Annual report 2024

KLP Group and KLP

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I. The Chair of the Board's and Group CEO's Introduction

At KLP, we manage over 1000 billion NOK in pension funds on behalf of municipal and healthcare sectors in Norway. These are funds that the owners expect to yield good returns while contributing to sustainable development.

We know that many of our customers are experiencing financial pressure, so it is gratifying that this year we can add a record-high 37.7 billion NOK to the customers' premium fund. This is an increase of 70 percent from last year. The recipients can use the money to cover future payments to the pension scheme. Therefore, it will both reduce the customers' pension costs and improve their liquidity.

The reason for the record addition is that we achieved a 9.0 percent return on the customers' funds last year. Since we have built up good solidity in the form of buffers in the company over several years, we can transfer most of last year's surplus to the customers while further strengthening the solidity with 13.9 billion NOK.

KLP is the pension company for the municipal and healthcare sectors in Norway, and there is increasing interest in pensions both in the media, among politicians, and the general public. This is likely due to many changes in the area. Those who turn 62 this year and onwards will retire under new rules in the public sector.

One of the biggest changes is that you earn a pension from all the work you do. The longer you work, the higher your pension will be. And it will also be higher the longer you can postpone starting to withdraw your pension.

At some point, we will all transition to being full-time retirees. But something new is that you can now start withdrawing your pension earlier. This gives flexibility to the individual because it becomes possible to combine work and pension. Hopefully, this makes it easier to stay in work a little longer.

The new rules thus provide more opportunities and more flexibility. It also comes with a responsibility for each of us to think more about the choices we will make. Therefore, KLP has developed systems and a brand-new pension calculator that gives members the opportunity to experiment with different scenarios and see what impact it has on their pension.

We also have a goal that the money we manage should do more than just provide good returns. They should also contribute to sustainable development in the world. One of the milestones we achieved last year was being the first Norwegian financial actor to have our climate goals approved by the British climate foundation Science Based Targets initiative (SBTi). This primarily means that they have confirmed that KLP's goals are in line with the latest version of the climate standard from SBTi and in accordance with the Paris Agreement's commitments.

KLP's revised climate strategy from 2024 involves a significant focus on transition financing, where 30 billion NOK annually is channeled to companies with robust science-based transition plans or that deliver climate solutions. Return requirements must also be met for this part of the portfolio. Since 2018, KLP has annually invested at least six billion NOK in climate and nature solutions. We will continue with this.

As a pension company, it is of course also important for us to continue developing the pension service offerings for our members. New pension rules for everyone who turns 62 this year and later involve extensive communication work. At the same time, systems must be developed to adapt to new rules within, for example, AFP and special age limits.

We turn our gaze back to where we started, on good management and good solidity. The size of the amount we are adding to our customers this year shows that we have built solidity over many years. Especially when the world is as uncertain as it is now, it is good to know that we are well prepared for the days to come.

Tine Sundtoft, Chair of the Board, KLP

Sverre Thornes, Group Chief Executive Officer, KLP

II. Pension and Public service pension in a nutshell

Pension is the income you will live on in your old age. How much you receive in pension depends on when you were born, your salary, how many years you work, and when you retire. Everyone who lives or works in Norway is entitled to an old-age pension from the National Insurance Scheme (Nav) – regardless of whether you work in the private or public sector.

In addition to the pension from Nav, employers save for your pension as an employee. While pensions in the private sector vary, all public employees have the same pension scheme.

The Norwegian pension system

The Norwegian pension system consists of three main elements: At the base is the payment of old-age pension from the National Insurance Scheme. Everyone who lives or works in Norway earns the right to this pension, which is administered and paid out by Nav.

The second element is the pension from the employer, often called occupational pension. All employees earn a pension through their employer, but the scheme depends on where you work.

Finally, there is personal savings in the form of Self Invested Personal Pension, paying off debt on your own home, saving in a bank account, or investments, for example in mutual funds.

Public service pension as a complete package

Those who work in the public sector, such as the state, municipalities, and health enterprises, have a public service pension through their job. Employees are enrolled in the scheme when they start their job. Therefore, we refer to employees as members of the pension scheme.

The employer pays for the majority of the pension savings. Members are generally deducted two percent of their salary, which can be seen as a "co-payment."

How the pension accrues and the various elements it consists of are determined through negotiations between the parties in the labor market. In the municipal sector and health enterprises, the scheme is a complete package that, in addition to old-age pension, includes disability pension and survivor's pension. Many also have AFP (contractual early retirement pension), usually through a collective agreement.

The old-age pension from the occupational pension is paid out for life and provides security for you and your family if you become ill or if the worst should happen.

Scheme depends on year of birth and occupation

If you were born in 1963 or later, you earn an old-age pension for all months worked. Therefore, it pays to work longer – you will receive a higher pension.

Those born in 1962 or earlier can receive between 62 and 66 percent in total pension from the occupational pension and the National Insurance Scheme if they have full accrual of 30 years of full-time work in the public sector.

Disability pension if you cannot work

If you cannot work as much as before and become disabled, disability pension is part of the public service pension package. This pension is paid out if you are between 20 and 100 percent disabled. As a general rule, it is paid until the age of 67 – or the age limit for your position, if it is lower. When the disability pension stops, the old-age pension takes over as income security.

Survivor's pension provides security for the family

Public service pension also provides security for your loved ones. When you pass away and leave behind a spouse and possibly children under 20 years old, they receive a survivor's pension from KLP. Spouse's pension is paid out for life.

Check what you will receive in pension

You are probably wondering how much you will receive in pension. It varies from person to person and depends, among other things, on how long and how much you have worked.

You can check how your pension will be and how different choices, such as waiting to take out a pension, affect your payout in KLP's pension calculator on klp.no.

Stay updated

There are currently several changes happening both in public service pension and in the pension system from the legislator. KLP encourages employees in the public sector to familiarize themselves with the scheme and their own options before they retire.

III. Highlights of the Year 2024

January

- KLP Banken was named Customer Favorite of the Year by the review and price comparison service Bytt.no.
- H.R.H. Crown Prince Haakon and Oslo's Mayor Anne Lindboe visited KLP to get an overview of who KLP is, what the social mission is, and how KLP manages pension funds while prioritizing social responsibility.

February

- KLP celebrates its 75th anniversary.
- KLP invests in Norway's largest ferry company. The acquisition gives KLP a 20 percent ownership stake in Fjord1, making it KLP's largest single investment in a Norwegian infrastructure company.

March

- For the second year in a row, KLP was named one of Norway's most well-known companies, ranking twelfth in Apeland's Traction reputation survey. With a reputation score of 75 out of 100, KLP was the best among all banking and financial companies.
- The KLP fund AksjeEuropa Indeks was named the best European equity fund at the Morningstar Fund Awards. The award was given based on the fund's performance last year, as well as returns and risk over the past three and five years.
- KLP Eiendom makes a record purchase with the agreement to buy Stortorvet 7 AS. With a property value of NOK 2.5 billion, this is KLP Eiendom's largest purchase of a single property ever.

April

- Ellen Langeggen is appointed as the new CEO of KLP Eiendom.
- KLP achieved second place in this year's SHE Index. This is the best ranking the company has ever received in the gender equality survey.
- KLP Banken launches the savings product Fixed Rate Deposit, which offers members the bank's best deposit rate in exchange for locking in the deposit for six months.

May

- KLP's strong results from 2023 continue into 2024, and the company can show solid returns on pension funds in the first quarter of the year. This forms the basis for profits and lower pension costs for the company's customers.

June

- KLP and KLP funds exclude the American company Caterpillar Inc. due to the risk of contributing to human rights and international law violations in the West Bank and Gaza.
- KLP and AFF present the "Future Leaders in Municipal and Health Norway" award for the fourth time to leaders at the start of their leadership careers who take responsibility in an exemplary and forward-looking manner.

August

- KLP's Labor Market Report for 2024 is launched during Arendalsuka. This year's report shows that few employees want to work beyond the age of 67, and employers do not want employees beyond the same age.
- Together with Norfund, KLP enters into an agreement to invest in power lines in India. The investment will contribute to the country's transition from coal power to renewable energy.

September

- KLP launches a new pension calculator where members born in 1963 or later can simulate their pension according to the new pension regulations.
- KLP is among the Norwegian companies named "climate winners" in PwC's Climate Index 2024.

October

- Møre og Romsdal County Municipality chooses to retain KLP as its pension provider after a tender for occupational pensions.

November

- Ålesund Municipality decides to stay with KLP after a tender round for occupational pensions.
- Double silver for KLP Skade in the customer satisfaction survey for the insurance industry. KLP Skade ranked second in both the corporate and private markets.

December

- KLP Banken collaborates with the Tax Administration and launches "Close to Home Buyers," which aims to help bank customers make good choices when building, renovating, or extending. The goal is to reduce the risk of labor market crime and undeclared work.
- KLP becomes the first company in Norway to have its climate targets approved according to SBTi's new standard for science-based climate targets for financial institutions.

- Norway's first index fund, KLP AksjeGlobal Indeks, turns 20 years old. The fund has grown to become one of Norway's largest and is now invested in more than 1,500 companies across 23 countries worldwide.

IV. 2024 in figures

27,8
Billion kroner paid out in pensions

9,0%
Return on the common portfolio

337 197
Pensioners

37,7
Billion kroner transferred to the customers' premium fund.

475 535
Members still in work

1 147,4
Billion kroner under management

217 892
persons with accrued pension rights

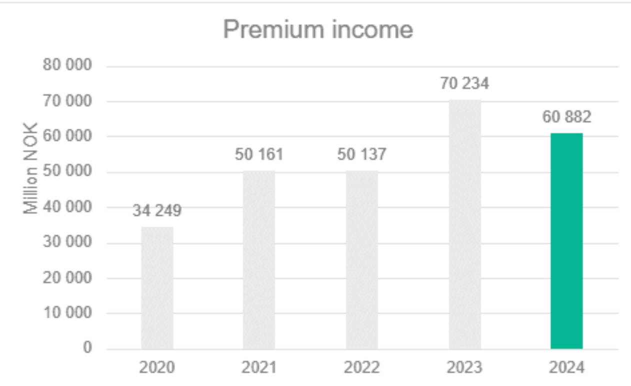
105,5
Billion kroner in climate-friendly investments

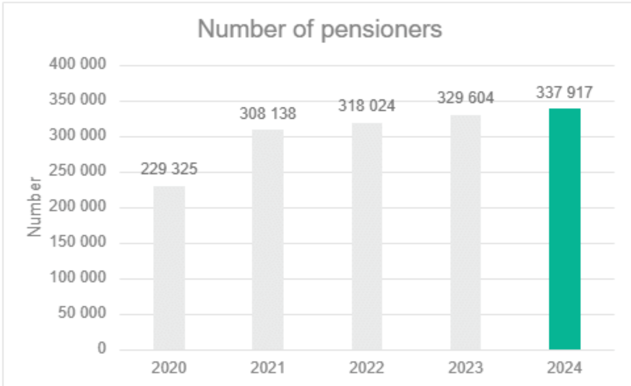
1 169
Permanent employees

5,3%
Of revenues sustainable according to the EU taxonomy

255
Dialogues with companies in the investment portfolio

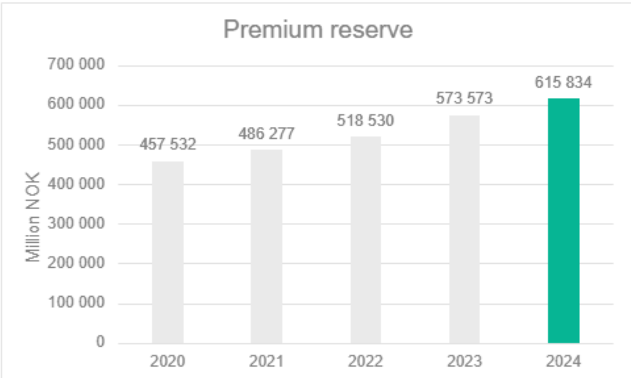
298%
Capital adequacy (Group)


Premium income
Million NOK
80 000
70 000
60 000
50 000
40 000
30 000
20 000
10 000
0
34 249
50 161
50 137
70 234
60 882
2020
2021
2022
2023
2024

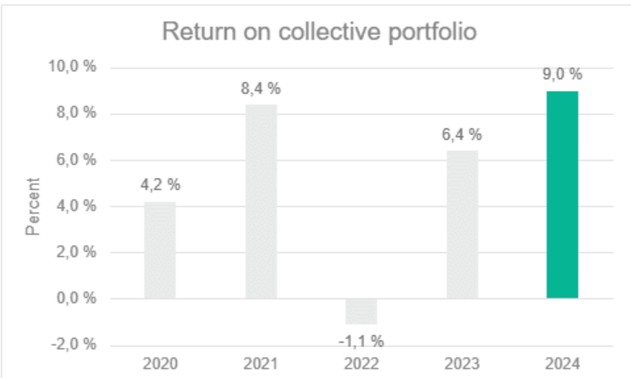

Number of pensioners
Number
400 000
350 000
300 000
250 000
200 000
150 000
100 000
50 000
0
229 325
308 138
318 024
329 604
337 917
2020
2021
2022
2023
2024


Pension claims payments
Million NOK
30 000
25 000
20 000
15 000
10 000
5 000
0
20 704
22 092
23 858
26 122
27 777
2020
2021
2022
2023
2024

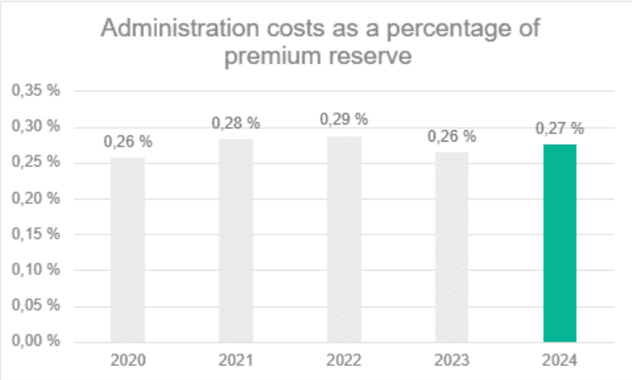

Number of active members
Number
478 000
476 000
474 000
472 000
470 000
468 000
466 000
464 000
462 000
460 000
465 780
468 875
466 573
472 247
475 535
2020
2021
2022
2023
2024

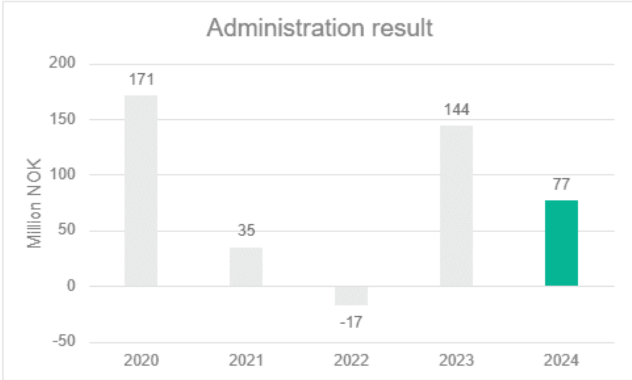

Premium reserve
Million NOK
700 000
600 000
500 000
400 000
300 000
200 000
100 000
0
457 532
486 277
518 530
573 573
615 834
2020
2021
2022
2023
2024

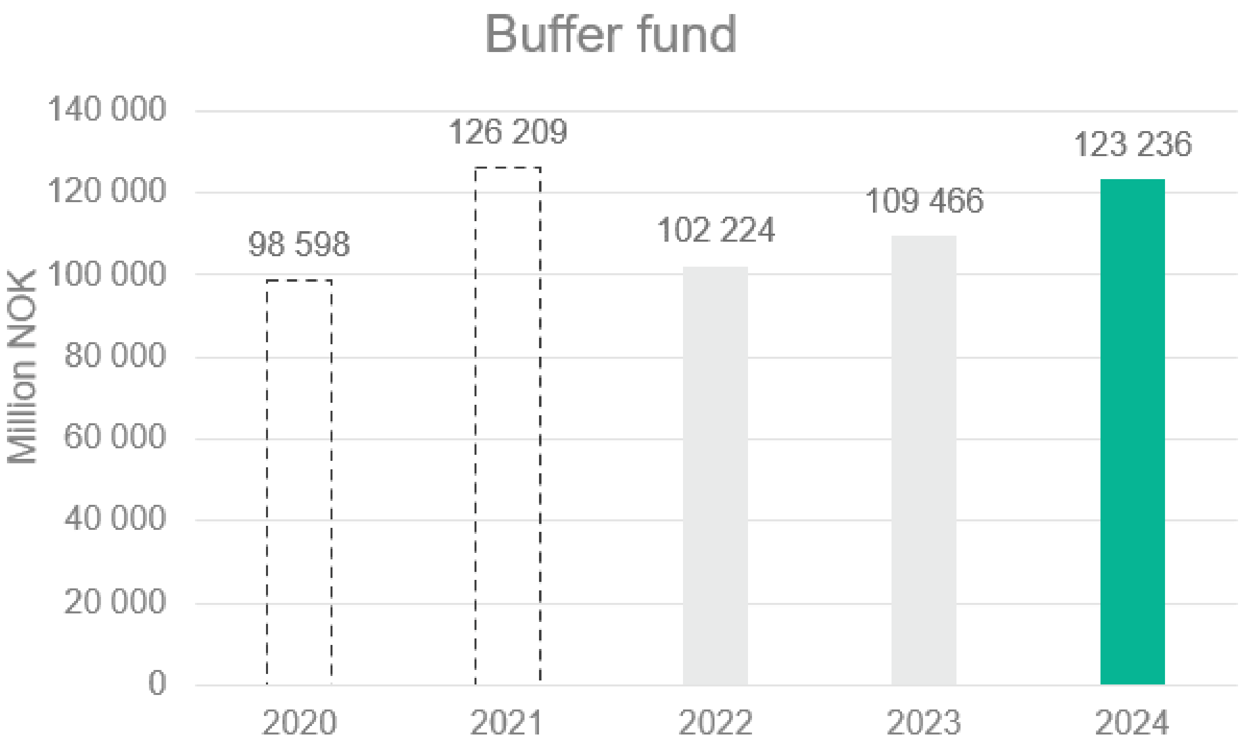

Deferred members with accrued pension rights
Number
300 000
250 000
200 000
150 000
100 000
50 000
0
245 567
253 922
183 400
199 406
217 892
2020
2021
2022
2023
2024


Return on collective portfolio
Percent
10,0 %
8,0 %
6,0 %
4,0 %
2,0 %
0,0 %
-2,0 %
4,2 %
8,4 %
-1,1 %
6,4 %
9,0 %
2020
2021
2022
2023
2024


Return on company portfolio
Percent
6,0 %
5,0 %
4,0 %
3,0 %
2,0 %
1,0 %
0,0 %
3,1 %
3,4 %
2,8 %
3,0 %
4,8 %
2020
2021
2022
2023
2024







* Buffer funds were introduced from the 2022 financial year.

The chart for 2020 and 2021 shows the sum of supplementary reserves and securities adjustment fund which represented financial customer buffers up to and including 2021.

	Unit	2020	2021	2022	2023	2024	Target
FINANCIAL							
Capital return on the collective portfolio	Per cent	4.2	8.4	-1.1	6.4	9	-
Capital adequacy (Group)	Per cent	264	287	288	285	298	>150
CUSTOMER BACKGROUND [1]							
Customer satisfaction	Scale 0-100	85	86	86	87	86	>75
Total number of pension applications – all benefits	Number	1,358	6,364	6,162	7,943	17,295	
Number of digital pension applications – all benefits	Number	1,344	5,530	4,876	6,490	13,205	
Degree of automation of digital pension applications – all benefits	Per cent	43	38	52	73	56	
Number of cases processed in the Pension system – retirement pensions	Number	1,944	41,075	64,820	411,839	269,917	
Full automation of all case processing – retirement pensions	Per cent	41	56	68	94	93	
Number of cases processed in the early retirement pension system (AFP)	Number	N/A	N/A	N/A	2,573	14,295	
Full automation of all case processing – AFP	Per cent	N/A	N/A	N/A	72	75	
Number of cases processed in the Pension system – disability pensions	Number	N/A	N/A	N/A	N/A	14,295	
Full automation of all case processing – disability pensions	Per cent	N/A	N/A	N/A	N/A	59	
Number of cases processed in the Pension system – survivor's pensions	Number	N/A	N/A	N/A	N/A	1,800	
Full automation of all case processing – survivor's pensions	Per cent	N/A	N/A	N/A	N/A	9	
EMPLOYEES							
Number of permanent employees	Number	1,018	1,048	1,093	1,133	1,169	-
Gender distribution among employees (women/men)	Per cent	47/53	47/53	48/52	48/52	48/52	>40
Gender distribution, total for all management levels (women/men)	Per cent	40/60	38/62	40/60	40/60	41/59	>40
Job satisfaction	Scores 0-100	76	76	N/A	77	77	>75
Total sickness absence	Per cent	3.2	3.3	4.5	4.5	5.1	<4.0
Turnover	Per cent	3.1	6.4	7.3	7	6	
SUSTAINABILITY AND ACTIVE OWNERSHIP IN THE INVESTMENT PORTFOLIO							
Share of companies with SBTi-approved climate targets	Per cent	5%	9%	12%	18%	31%	55% in 2030
Net new annual climate-friendly investments	NOK billions	N/A	12.6	9.5	7.6	17.4	NOK 6 bn.
Number of dialogues with companies in the portfolio	Number	362	294	259	243	255	

[1] The figures related to pensions are from the new pension system that KLP has been developing since 2019 and which will be completed in 2025. This means that a limited but increasing share of the pension business is covered by the figures shown in the table. All cases will be handled in this system once the last conversions have been completed in 2025.

Annual report and sustainability report

1. This is KLP

KLP was founded 75 years ago as a partnership of small municipalities across the country wanting to offer occupational pensions to their employees. Today, we are Norway's largest provider of public-sector occupational pensions, and KLP provides security in old age for almost one million Norwegians. Customers with public-sector occupational pensions are municipalities, county authorities, health trusts and companies affiliated to the public sector. Customers with public-sector occupational pensions own KLP. KLP's vision is to be the best partner for the days ahead.

You can read more about KLP's history on our website.

1.1. KLP's core business

SBM-1

KLP's principal product and core business is public-sector occupational pension provision. We aim to be a partner to Norwegian municipalities, county authorities, health trusts and companies with public-sector occupational pensions, for a sustainable transition. We aim to deliver secure pension savings and value-added services in a way that helps to achieve the ambition of the Paris Agreement and the UN's Sustainable Development Goals. Overall, there are three aspects to our core business.

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

KLP has been doing this for its owners for 75 years, and we are looking ahead to the next 75 years.

As our customers with public-sector occupational pensions are also our owners, all wealth creation goes back to them. There are therefore overlapping interests between customers and owners, and the best interests of the customers are the guiding principles for the business. This sets us apart from other providers. Our members are employees of our customers with public-sector occupational pension schemes, and people who receive a pension from us.

1.2. Subsidiaries

SBM-1

KLP has five subsidiaries, which are organised as wholly-owned limited companies.

KLP Eiendom acquires, develops and manages KLP's property investments, as part of KLP's management of customers' pension assets. By achieving competitive returns on the property investments in a cost-effective way, the company contributes to lower pension costs for KLP’s customers with public-sector occupational pensions.

KLP Kapitalforvaltning specialises in securities management. By achieving competitive returns on the pension assets invested in securities in a cost-effective manner, the asset management company contributes to lower pension costs for KLP’s customers with public-sector occupational pensions. The company also provides external customers with the same type of securities management that KLP itself uses to manage pension assets in public-sector occupational pension schemes. Economies of scale in the mutual fund and savings market mean that increasing capital under management helps to keep KLP’s operating costs low. The company also contributes to lower costs for KLP’s customers with public-sector occupational pensions by transferring returns to KLP’s equity.

KLP Banken is KLP’s channel for loan financing to KLP’s owners and their employees. The loans are financed from the management of the pension funds for KLP, the bank's own lending on favourable terms, and deposit facilities that the bank offers to employers and their employees with a pension scheme in KLP. These forms of financing, especially loans financed from KLP's pension assets, enable KLP Banken to be a stable provider of financing to the public sector even when other market participants have problems and have to withdraw, as we saw during the financial crisis.

By achieving competitive returns on the pension assets which are invested in lending in a cost-effective manner, the bank contributes to lower pension costs for KLP’s owners. The bank also offers other products and services on competitive terms which create value for KLP’s customers with public-sector occupational pensions and for their employees. In this way, the company also contributes to lower costs for KLP’s owners by transferring returns to KLP’s equity.

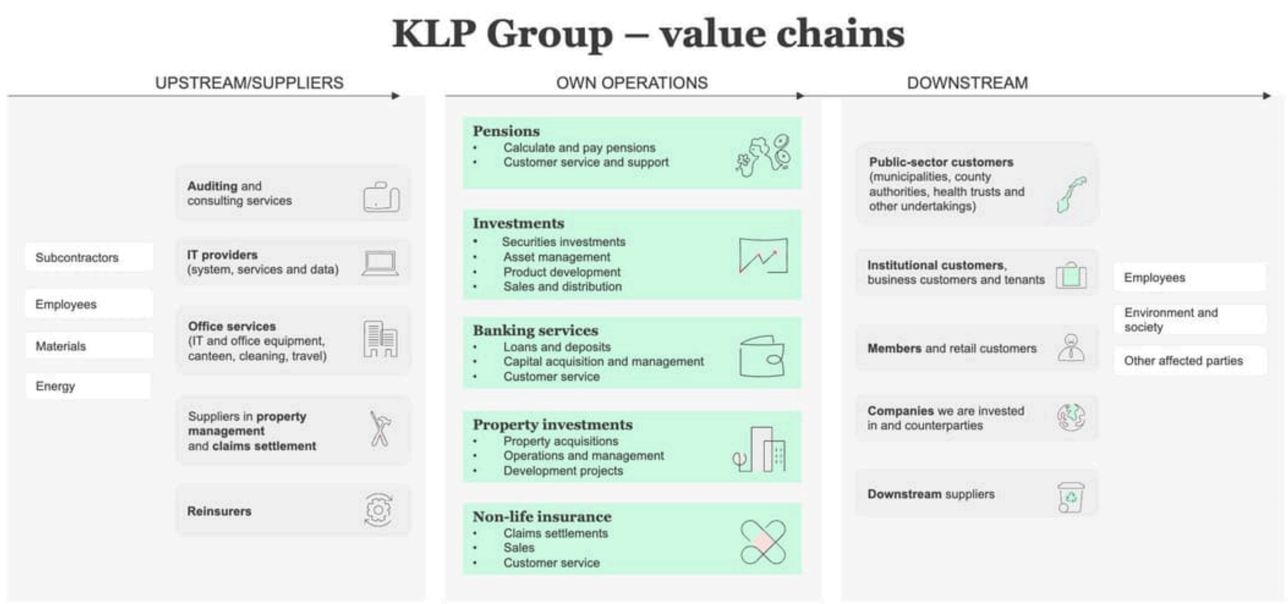
KLP Skadeforsikring is a major player in the area of insurance to municipalities and to companies affiliated to the public sector, as well as members of the Group's pension schemes. The company was established to provide retail insurance to our customers with public-sector occupational pensions, in line with their obligations under the collective agreement. Over time, the company has become a total provider of insurance solutions in this market, where it is useful to KLP’s owners. The company also contributes to lower costs for KLP’s owners by transferring returns to KLP’s equity.

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

1.3. KLP Group – value chains

SBM-1

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



Our customers and owners – municipalities, county authorities, health trusts and undertakings with public-sector occupational pensions – are our most important stakeholders. One strength of the mutual ownership model is that the customers and owners are the same. So the needs of our owners and customers are always at the heart of our strategy and priorities.

1.4. Management

Board of directors

GOV-1

The board of directors of KLP comprises eight members, including two employee representatives. There are also two deputies, one of them permanent. Two observers also attend. The management of KLP is not represented on the board, and the percentage of independent board members is therefore 100. The current board consists of four women and four men, i.e. 50 per cent of each gender.

The company's board of directors is chosen by the delegates to the corporate assembly elected by the general meeting.

The public-sector employees' organisations are represented in the governing bodies of the company.

The board of directors of KLP comprises:

- Tine Sundtoft, chair of the board, chief executive of Agder county authority
- Terje Rootwelt, deputy chair, chief executive of Helse Sør-Øst regional health trust
- Eli Arnstad, mayor of Stjørdal municipality
- Kjerstin Fyllingen, chief executive of Haraldsplass Diakonale Sykehus
- Torkild Varran, self-employed
- Odd Haldgeir Larsen, deputy leader of the Fagforbundet trade union
- Erling Bendiksen, employee-elected
- Vibeke Heldal, employee-elected
- Rune Simensen, 1st deputy member, is director of technology and digitalization at Helse Sør-Øst regional health trust.
- Tone Ikdahl, 2nd deputy member, chief executive of Lovisenberg Diakonale Sykehus.
- Erik Orskaug, observer, UNIO
- Trond Ellefsen, observer, Delta/YS

The Board in KLP, from left:Trond Ellefsen (observer), Odd Haldgeir Larsen, Erik Orskaug (observer), Vibeke Heldal (employee-elected), Terje Rootwelt (deputy chair), Tine Sundtoft (chair of the board), Kjerstin Fyllingen, Erling Bendiksen (employee-elected), Eli Arnstad, Torkild Varran, Rune Simensen (1st deputy member).

Torkild Varran joined the board from 15 November 2024, being elected after Egil Matsen stepped down.

The board has established three sub-committees; the risk committee, the audit committee and the remuneration committee.

For further details, see section 2.3 Corporate governance and note 2 "Composition and competence of the board of directors and senior management”.

Group senior management

GOV-1

The composition of Group senior management is decided by the CEO, in consultation with the chair of the board of directors. Group senior management comrpises eight members in addition to the CEO. These are the managers of the Group’s core business and the managers of the Group’s support functions. The core activities are Life and Pension, Pension Operations and Finance. The Group’s support functions are

Business Development, Corporate Governance, Communication and Markets, Technology, and People and Organisation. These last four are corporate functions that support all of the companies in the Group.

Group chief financial officer (CFO) is chair of the board in KLP Kapitalforvaltning and KLP Eiendom, while the CEO is chair of the board in KLP Banken, KLP Skadeforsikring and KLP Forsikringsservice.

Group senior management at KLP comprises:

- Sverre Thornes, CEO
- Aage E. Schaanning, Group chief financial officer/executive vice-president, Finance
- Cathrine Hellandsvik, executive vice-president, Life and Pension
- Hege Hodnesdal, executive vice-president, Pension Operations
- Rune Hørnes, executive vice-president, Technology
- Ida Louise Skaurum Mo, executive vice-president, Corporate Governance
- Gro Myking, executive vice-president, Communication and Markets
- Kirsten Grutle, executive vice-president, People and Organisation
- Jarl Nygaard, executive vice-president, Business Development

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

The composition of Group senior management, and the organisation of the KLP Group, are shown in the figure below. Green represents the parent company of the Group, while grey shows the subsidiaries.

Managing directors of the subsidiaries:

- KLP Skadeforsikring AS: managing director Tore Tenold
- KLP Eiendom AS: managing director Ellen Langeggen (from August 2024), previously Gunnar Gjørtz
- KLP Kapitalforvaltning AS: managing director Håvard Gulbrandsen
- KLP Banken AS: managing director Marianne Sevaldsen
- KLP Kommunekreditt AS: managing director Carl Steinar Lous
- KLP Boligkreditt AS: managing director Christopher Steen
- KLP Forsikringsservice AS: actuary/general manager Erik Falk

For further details, see note 2 “Composition and competence of the board of directors and senior management”. See section 2.3 “Corporate governance” for more information on the role of the board and Group senior management.

Notes to the sustainability report are appended to section 3, Sustainability report, and are signed jointly by the board.

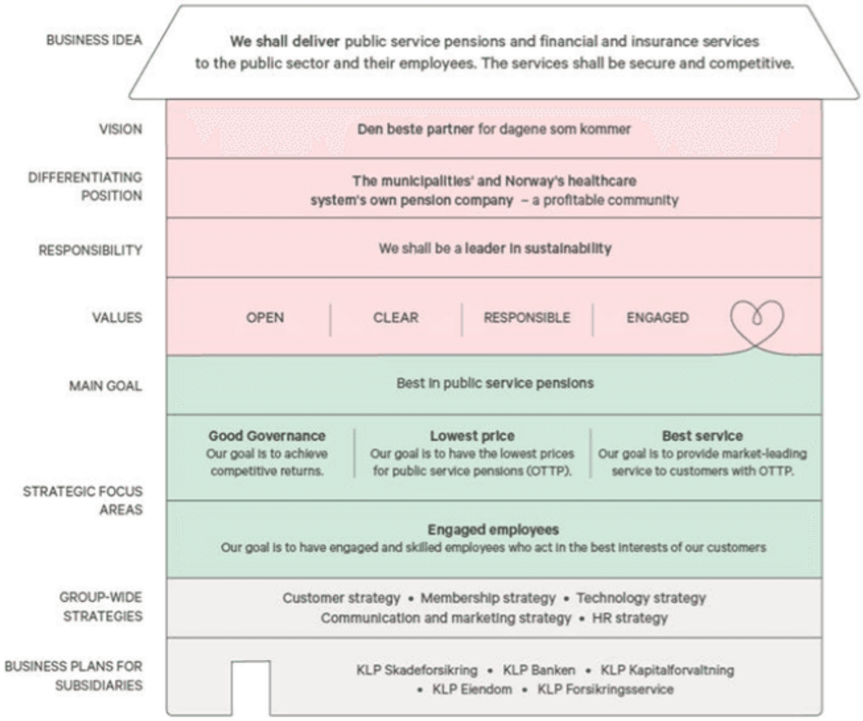
2. Strategy and corporate governance

2.1. Strategy

SBM-3, E1 SBM-3

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

KLP is the leading provider of public-sector occupational pensions and achieves economies of scale to benefit customers in the form of good management and high levels of service at competitive prices. To achieve this, we depend on our employees; we need *committed people*.



The priority areas are interconnected. The people in KLP are our most important resource if we are to achieve our objectives. Good management is essential if we are to provide customers with the lowest possible pension costs over time. It is also important to customers for us to have the lowest prices, in both the short and long term. With good management and the lowest prices, our customers will get the lowest pension costs. That means they will have more resources to devote to their own responsibilities, such as running schools, hospitals, nursing homes and kindergartens. We also aim to provide market-leading service. That means providing services that deliver high customer value, while maintaining efficient operations and decreasing operating costs.

To deliver on the goals of lowest price and best service, technology development is crucial to KLP. In recent years, we have invested heavily in new solutions that enable self-service and automation for those applying for and drawing pensions. We have also established an excellent pension calculator, which allows more and more members to calculate their expected pensions. With new digital solutions and communication, these calculations now take just seconds.

We aim to be among the leaders in sustainability in our industry. Our double materiality analysis, which you can read more about in section 3.3 “KLP’s material impacts, risks and opportunities – Double materiality analysis”, is the basis for setting sustainability targets in the corporate strategy. Providing public-sector occupational pensions is what we are here for, and our social responsibility is to do so in a sustainable way. The sustainability goals in the corporate strategy are included in the priority areas of good management, best service and committed people:

- We aim to be a partner to the Norwegian local government and healthcare sector for a sustainable transition.

- We aim to deliver secure pension savings and value-added services while helping to achieve the ambition in the Paris Agreement and the UN's Sustainable Development Goals.
- We aim to be a driver for a sustainable transition through our own operations.

In section 3, Sustainability, we say more about how we work to achieve these sustainability goals.

2.2. Secure and competitive pension savings

SBM-3

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

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

The principle of diversified portfolios means that KLP is invested in over 9,600 companies around the world, across most sectors and in both developed and emerging markets in order to spread the risk. KLP's asset management strategy is to base its investments less on a short-term tactical market approach, and more on being able to harvest risk premiums in the market in the long term. KLP's focus on cost-effective management means that our asset management in the liquid markets is mainly index-tracking.

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

If the value of the investments is to increase over time, the underlying economic activity must be responsible and sustainable. We therefore strive at all times for greater accountability in our investments and in the economy in order to reduce sustainability risk and to contribute to strong and effective capital markets. The work covers all sustainability topics. KLP constantly monitors its investments for serious and/or systematic violations of international norms and conventions published by the UN, ILO and OECD.

By being an active and committed owner, we seek to encourage companies to operate more sustainably, helping the world to achieve the global goals we have set together and the sustainability goals in KLP's corporate strategy. KLP aims to align its investment portfolio with the ambitions in the Paris Agreement and to push companies to achieve the UN Sustainable Development Goals. In this work, we use four main tools:

- We include sustainability factors and sustainability risk in investment analyses and decision-making at both portfolio and corporate levels.
- We work to influence companies, industries and markets to create sustainable value through active ownership, including through:
  - Dialogue with companies' boards of directors and management; KLP is mainly a passive index-tracking investor, so in practice almost all company dialogue is concerned with sustainability.
  - Voting and support for shareholder proposals at general meetings
  - Participation in and influence over corporate bodies
  - Contributing to the development of industry and market standards and cooperating with other investors.
- We exclude companies that violate our criteria and do not display any ability or willingness to change.
- We invest in solutions for a more sustainable society.

Active ownership

Our active ownership is based on an assessment and prioritisation of how and in what areas it can have the greatest effect. With over 9,600 companies in our portfolio, we direct our efforts at selected companies based on the size of the ownership interest, the geographical location, the sector affiliation, the size of the company, the risk of violations, and the subject of the dialogue. The choice of topics and companies may also be event-driven, and we prioritise based on future risk related to sustainability issues. We also specialise in some topics, including human rights in war and conflict situations, and climate change.

In 2024, the priority topics included climate change in high-emission sectors, deforestation, aquaculture and mining, human rights in war and conflict situations, and corruption. See examples of our work later in this section.

We have expectation documents covering all sustainability topics, including human rights, labour rights, climate, nature and corruption. The expectation documents describe KLP's expectations of companies in the investment portfolio related to the various topics and are the basis for our active ownership.

The general meeting is an important arena for dialogue between the company's management and shareholders, and we actively exercise our voting rights, both in Norway and abroad. We support shareholder proposals that take companies in a more sustainable and responsible direction, whether in terms of greater gender equality, reducing pay gaps between genders or ethnic groups, strengthening privacy or increasing transparency about the company's operations. The times when we do not support sustainability-related proposals are, for example, where the proposal seeks to micro-manage the company in an undesirable way or is tabled expressly to counter the company's sustainability efforts.

The table below gives an overview of KLP's active ownership through company dialogue and voting. It also provides details of exclusions from KLP's investment portfolio.

Note		2024		2023	2022
3	**Company dialogues**	Number	Proportion		
	Number of unique company dialogues on sustainability	255		243	259
	Company dialogues on climate and nature	81	32%		
	Company dialogues on social matters	105	41%		
	Company dialogues on corporate governance	69	27%		
3	**Voting**	Number	Proportion		
	General meetings of Norwegian companies at which KLP has voted	127	100.0%	132 / 99.2%	115 / 95.0%
	General meetings of foreign companies at which KLP has voted	8,127	99.6%	8,472 / 99.6%	8,787 / 99.0%
	Resolutions where KLP has voted against the management's recommendations	17,932	20%	21%	20%
	General meetings where KLP has voted against the board	5,341	65%		
	General meetings where KLP has voted against directors due to lack of gender balance	3,006	36%		
	General meetings where KLP has voted against the board and/or directors due to inadequate handling of sustainability issues	41	0.5%		
	Shareholder proposals KLP has supported on sustainability issues	437	74%		
	Shareholder proposals KLP has supported on climate and nature	101	17%		
	Shareholder proposals KLP has supported on social matters	220	37%		
	Shareholder proposals KLP has supported on other sustainability-related topics*	116	20%		
5	**Exclusions**	At 31.12.2024	In 2024		
	Companies excluded from the investments	794	47	799	758
	Companies excluded on behaviour-based criteria	200	10		
	Companies excluded on product-based criteria	594	37		
	Companies excluded from investments as of 31.12.2024, including subsidiaries**	835			
	Companies re-included in the investments	104	14	9	55
	Share of companies excluded from the MSCI World index	5.5%		6.0%	6.8%
	Share of companies excluded from the Bloomberg Barclays Global Corporates index	9.2%		9.0%	9.2%

** Shareholder proposals the ISS categorises under "E&S Blended" and "Corporate Governance"*

*** Total number of companies excluded as of 31.12.2024*

See note 3 "Active ownership" for KLP's product and behavior-based exclusion criteria.

In 2024, KLP worked on the following in relation to climate and nature:

- KLP has particularly prioritised monitoring of Equinor, Yara and agri-businesses.
- **Restructuring plans**: In 2024, KLP tightened the requirements for climate transition plans when purchasing bonds to be held to maturity. We have had dialogues with a number of companies to clarify KLP's expectations for science-based restructuring plans. In 2023, KLP voted against the board of 46 companies in high-emission industries that were judged not to have satisfactory restructuring plans. By 2024, according to assessments made by the organisation Climate Action 100+, 15 of these had improved their strategies. During the year, we had or attempted to have conversations with the remaining companies, 17 of which were able to point to plans and ongoing processes aimed at improving their climate strategies. There were no Norwegian companies among the companies where we voted against the board according to KLP's criteria. Examples of companies that have been put on an observation list are Kikkoman, Bunge, Exxon Mobil, SAIC Motor, WH Group.

- **Deforestation**: The progress related to goals and strategies for managing deforestation has been less encouraging. KLP had or tried to make contact with 22 companies where we voted against the board in 2023. Only four of these were able to point to improvements recognised by the Forest500 initiative. A few others were still considered to have limited deforestation risk, and KLP voted against the board in 10 companies.
- **Collaboration:** KLP has been active in initiatives organised under Climate Action 100+, Nature Action 100 and PRI Spring, and supported initiatives organised by ChemSec (phasing out non-degradable chemicals) and FAIRR (environmental impact of cattle farming, and more sustainable protein production).
- **Transparency and reporting** The Australasian Centre for Corporate Responsibility (ACCR), together with KLP and another investor, put forward a shareholder proposal calling for greater transparency in Shell's reporting of lobbying activities to authorities in countries where it operates. Shell quickly acknowledged that there was room for improvement and stated publicly that it would strengthen its reporting. On this basis, the Group has held a number of conversations with Shell with a view to clarifying the scope of Shell's reporting commitments. The talks resulted in significant concrete commitments from Shell to greater transparency and further cooperation with ACCR on the next report. KLP supported shareholder proposals at Amazon for the company will publish its scope 3 greenhouse gas emissions. KLP also supported shareholder proposals relating to third-party audits of the working environment and transparency around the company's lobbying activities.
- KLP has strengthened its commitment to companies within the metals and mining industry and in particular followed up on companies registered in China. Mining companies are at high risk of contributing to climate and environmental damage. We believe they should present relevant data for climate emissions and environmental impact, and a strong risk management framework. We have had or tried to make contact and enter into dialogue with a number of companies to discuss transparency and strategies related to climate and nature risk.

In 2024, KLP worked with the following on human and labour rights:

- In connection with legal proceedings against Lundin Energy, with which Aker BP merged in 2022, and their activities in South Sudan, Norwegian People's Aid has asked Aker BP to explain its position and respond to the victims' concerns. They also asked Aker BP to enter into dialogue with Ørron Energy (formerly Lundin Energy) and its shareholders on compensation to the victims if it should be convicted. KLP considers that this is in line with the Norwegian Transparency Act and the UN Guiding Principles on Business and Human Rights. We published our assessment and had discussions with Aker BP before the general meeting.
- **Scrapping of ships**: We are continuing our annual work on reviewing the NGO Shipbreaking Platform lists of ships being cut up in high-risk areas such as India, Pakistan and Bangladesh. Where we are invested, we follow up companies with questions about responsible scrapping policies and practices.
- **The right to unionise:** Together with other investors, we have sent letters to the management of Tesla on respect for labour rights and supported shareholder proposals to flag our expectations on the freedom to unionise to the board. Together with two groups of investors, we have sent several letters to Amazon's board of directors on the company's respect for labour rights. We have put forward shareholder proposals together with SHARE and about 20 other institutional shareholders. This work is ongoing. We have set out our expectations for Tesla and Amazon in the media.

- **Human rights in war and conflict situations**: Since the start of the Gaza war, we have followed up Cemex, Caterpillar and HP. After careful consideration, we decided in June to exclude Caterpillar from our investments. This is justified by unacceptable risk of the company contributing violations of human rights in war and conflict situations and breaches of international law in the occupied Palestinian territories.
- **Labour rights:** For several years, we have been in dialogue with Volkswagen about its operations in Xinjiang, China. The main issue is the company's measures to avoid forced labour in its value chains, especially in the Xinjiang region. It recently emerged, that following significant pressure from investors, including KLP, the company has sold its business in the region. KLP supported several shareholder proposals at Walmart related to third-party audits of the working environment, establishing guidelines for a living wage and assessing how the company complies with its obligations related to human rights in its supply chains.
- **Children's rights:** In collaboration with the Global Child Forum (GCF) and a number of Nordic investors (Swedbank, Danica Pension, SEB and others), we are following up on companies in the Food and Beverage and Information Technology and Telecommunications sectors on practices around the marketing of goods and services to children. KLP supported shareholder proposals at Mondelez International calling on the company to report targets for eradicating child labour in the cocoa supply chain. We also supported similar proposals related to child labour in supply chains at Tyson Foods, Ford Motor Company and General Motors.
- **Human rights:** KLP supported two shareholder proposals at the Danish company A.P. Moller-Maersk related to improving its human rights policies and standards, as well as better reporting on the company's work on human rights risks.

In 2024, KLP worked with the following in good corporate governance:

- KLP continued its dialogue with several Norwegian companies (including Borregaard, Equinor and Kongsberg Automotive) on effective boards and directors' fees.
- **Gender balance**: For several years, KLP has voted against the election of certain board members due to a lack of gender balance. KLP votes against board members if the gender balance does not meet our expectations. The demands we make depend on the market the company is in. We expect at least a 40 per cent gender balance in developed markets and at least one woman on the board in emerging markets. We find that regulatory requirements have a much greater effect in Asia than non-binding demands. We have highlighted this in dialogue with the authorities in Japan, Korea and Malaysia. KLP has sent letters to 28 companies in Japan and South Korea that still do not have a proper gender balance in their boards. In the letter, we have called for clear plans for efforts to increase the proportion of women on the board and in management.
- **Independence**: KLP has had several dialogues with companies in Singapore where we have raised our expectations for independence on the boards and the need for adequate control mechanisms to ensure that the directors safeguard the interests of all shareholders. Many Asian listed companies have controlling shareholders who are often family members and are heavily represented both in management and on the board of directors.
- **Risks associated with AI**: KLP supported shareholder proposals at Alphabet calling on the company to report on risks associated with AI-generated misinformation and disinformation.

2.3. Corporate governance

GOV-1, GOV-2, G1 GOV-1

The figure below describes the corporate governance function and the role of the various governing bodies in KLP.

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

The Norwegian Accounting Act lays down special requirements to report on the management of sustainability.

Sustainability is integrated into and aligned with the day-to-day division of roles and established strategy and management processes, including risk management. The overall guidelines adopted by the board determine how the Company should work on sustainability, taking account of our material impacts and opportunities in a satisfactory manner. An assessment of the company's exposure to and management of sustainability risk is among the tasks handed down in the board instructions. Sustainability-related matters are included in the board's annual cycle. The Policy for investment risk, the Policy for underwriting risk, and the Asset Management strategy are particularly relevant here The Policy for KLP as a responsible investor has been designed with both our impact and our risk in mind.

The CEO's instructions include a duty to ensure that this policy is implemented, and to report to the board on compliance, risk and target attainment.

KLP's work on significant sustainability issues and associated impacts, risks and opportunities is based on the targets in the corporate strategy. The targets are set out in the sustainability goals. Each goal has a dedicated owner in management (an executive vice president or the managing director of a subsidiary), who bears the ultimate responsibility for managing impacts, risks and opportunities. For a summary of the goals, see the overview of Policies under each ESRS topic.

The board adopts the sustainability strategy as an integral part of the corporate strategy. The goals are adopted by the individual goal owner but are presented to Group senior management for discussion. Group senior management receives quarterly reports on target attainment as part of the general scorecard reporting. The board is given a biannual briefing on target attainment.

Management is informed of the results of due diligence assessments and planned measures through appropriate forums, depending on the topic. Each year, the board discusses and adopts KLP's report on due diligence assessments (under the Transparency Act), which can be found here at klp.no. The same applies to KLP's report on gender equality, which can be found here at klp.no.

The statement on KLP's compliance with the Norwegian Code of Practice for Corporate Governance (NUES) is given in an appendix.

The statements on due diligence assessments, and the report on gender equality are not part of the annual report and sustainability report and are reported separately.

2.4. Managing material risks

KLP is exposed to different types of risk. As a financial group, underwriting risk, financial market risk, credit risk, liquidity risk and operational risk are particularly relevant. Sustainability risk is another relevant risk factor. KLP handles this risk factor as part of the risk factors listed above, and not as a separate area. Section 3 describes relevant risk factors related to sustainability.

Underwriting risk

Underwriting risk is linked to the Group's contracts in the field of public-sector occupational pensions and products within non-life insurance. Underwriting risk is the risk of an insured event occurring for which KLP has to compensate the insured. In return for taking this risk, KLP calculates an insurance premium that the customer has to pay. This premium is based on expected claims payments. These are uncertain estimates, and there is a residual underwriting risk associated with the payments being higher than expected. This risk takes different forms with different risk mitigation measures:

- Public-sector occupational pensions are a product that provides lifetime pension payments. The greatest underwriting risk is therefore linked to the insured living longer than expected, and KLP follows developments in longevity very closely.
- Disability risk is another significant underwriting risk. Disability insurance makes payments to the disabled person either as a one-off amount (disability capital) or as annual pension payments. Higher rates of disability therefore pose a risk to the Group. A disability pension is paid until the disabled person becomes a retirement pensioner. An amount is set aside for this when the individual becomes disabled. The amounts set aside allow for the fact that a person may be fit for work again. There is a risk that fewer people than expected will be fit for work. Disability risk therefore depends on the disability rate and on how many of the disabled people are able to return to work.
- Underwriting risk is also linked to the number of deaths (mortality risk), either in the form of a one-off amount or as annual pension payments to survivors. These products are limited in scope and the risk to the Group is considered to be small.
- The Group provides non-life cover where the risk is related to compensation payments for occupational injury and material damage. Within material damage, property and motor insurance are the most significant areas. Changes in the climate and weather affect future payments related to material damage. The Group has reinsurance contracts that limit the Group's share of payments in the case of major claims.

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

Financial market risk

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

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

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

Credit risk

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

Liquidity risk

The Group makes significant payments in the pension and insurance business. To ensure that the Group has enough free cash for this, there are assets in the investment portfolios that can be easily converted into cash at short notice.

Liquidity risk can also arise internally in the investment business where assets prove difficult to sell when needed. This risk is managed through limits for this type of business, borrowing programmes and negotiable securities that can be lodged as collateral.

Operational risk

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

- Processes to detect and follow up on errors and omissions.
- Policies, procedures, processes and other guidelines to reduce the risk of errors and omissions occurring.
- System controls to minimise errors in case handling.
- Training activities and regular information about the risk of financial crime and cyber attacks to enable our employees to recognise and respond to such threats in their day-to-day work.

3. Sustainability report

In this section, we explain how KLP works on sustainability, the goals we have set and the results we have achieved.

Our sustainability report covers the whole of the KLP Group and rests on KLP's core values: Open, Clear, Responsible and Committed. We aim to be as open and transparent as possible, because this enables an informative dialogue with our stakeholders which can help to improve our sustainability work and the industry's sustainability efforts. We also believe that transparency can give our work greater influence and impact.

Section 3, Sustainability report, with accompanying notes in section 7. Notes to the sustainability report are signed by the board.

3.1. Disclosure requirements in the sustainability report

IRO-2

Disclosure requirements in ESRS standards

The table below outlines the disclosure requirements in the ESRS standards included in the report. The choice of disclosure requirements and data points is based on the key sub-topics identified in our double materiality analysis, with associated impacts, risks and opportunities.

Disclosure requirements	Description	Reference
ESRS 2 General information		
Basis for preparation (BP)		
BP-1	General basis for preparation of the sustainability statement	Section 3.1. Disclosure requirements in the sustainability statement Section 3.2. About the sustainability report
BP-2	Disclosures in relation to specific circumstances	Section 3.2. About the sustainability report
Governance (GOV)		
GOV-1*	The role of the administrative, management and supervisory bodies	Section 1.4. Management Section 2.3. Corporate governance Section 7. Notes to the sustainability report – note 2 Composition and competence of the board of directors and senior management
GOV-2*	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Section 2.3. Corporate governance Section 7. Note 2 Composition and competence of the board of directors and senior management – The board's work on sustainability issues
GOV-3*, E1 GOV-3*	Integration of sustainability-related performance in incentive schemes	Accounts for the KLP Group – note 20 Benefits and loans to executive personnel etc.
GOV-4	Statement on due diligence	Section 7. Notes to the sustainability report – note 6 Due diligence
GOV-5	Risk management and internal controls over sustainability	Section 7. Notes to the sustainability report – note 5 Organisation and implementation of reporting

Strategy, business model and value chain (SBM)		
SBM-1*	Strategy, business model and value chain	Section 1.1. KLP's core business Section 1.2. Subsidiaries Section 1.3. KLP Group – value chains Section 2.1. Strategy Section 3.3. KLP's material impacts, risks and opportunities
SBM-2*	Interests and views of stakeholders	Section 1.3 KLP Group – value chains Section 3.3. KLP's material impacts, risks and opportunities – Stakeholder and stakeholder dialogue
SBM-3*	Material impacts, risks and opportunities and their interaction with strategy and business model	Section 2.1. Strategy Section 2.2. Secure and competitive pension savings Section 3.3. KLP's material impacts, risks and opportunities
Managing impacts, risk and opportunities (IRO)		
Information about the process for assessing materiality		
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Section 3.3. KLP's material impacts, risks and opportunities – Double materiality analysis – Double materiality analysis process
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Section 3.1. Disclosure requirements in the sustainability statement Section 3.2. About the sustainability report Section 3.3. KLP's material impacts, risks and opportunities
Minimum disclosure requirement on policies and actions (MDR)		
MDR-P	Policies adopted to manage material sustainability matters	Section 3.4. Policies on sustainability Section 3.5. Climate, environment and nature – Climate change – Policies Section 3.5. Climate, environment and nature – Biodiversity and ecosystems – Policies Section 3.5. Climate, environment and nature – Biodiversity and ecosystems – Policies Section 3.5. Climate, environment and nature – Resource use and circular economy – Policies Section 3.6. Social matters – Own workforce – Policies Section 3.6. Social matters – Consumers and end-users – Data protection– Policies Section 3.7. Business conduct – Policies

MDR-A	Actions and resources in relation to material sustainability matters	Section 3.5. Climate, environment and nature – Climate change – Actions and results Section 3.5. Climate, environment and nature – Biodiversity and ecosystems – Actions and results Section 3.5. Climate, environment and nature – Resource use and circular economy – Claims settlements – Actions and results Section 3.5. Climate, environment and nature – Resource use and circular economy – Property operation and development – Actions and results Section 3.6. Social matters – Own workforce – Equality and diversity – Actions taken Section 3.6. Social matters – Own workforce – Health, safety and environment – Actions taken Section 3.6. Social matters – Consumers and end-users – Data protection– Actions and results Section 3.6. Social matters – Consumers and end-users – Sustainable working life – Actions and results Section 3.7. Business conduct – Actions and results
Minimum disclosure requirement on metrics and targets		
MDR-M	Metrics in relation to material sustainability matters	Section 7. Notes to the sustainability report – note 5 Organisation and implementation of reporting Section 7. Notes to the sustainability report – note 15 Nature transition

MDR-T	Tracking effectiveness of policies and actions through targets	Section 3.5. Climate, environment and nature – Climate change – Transition plan and goals for climate change mitigation Section 3.5. Climate, environment and nature – Climate change – Actions and results Section 3.5. Climate, environment and nature – Biodiversity and ecosystems – Targets relating to biodiversity and ecosystems Section 3.5. Climate, environment and nature – Resource use and circular economy – Claims settlements – Targets for resource use and circular economy Section 3.5. Climate, environment and nature – Resource use and circular economy – Property operation and development – Targets for resource use and circular economy Section 3.6. Social matters – Own workforce – Equality and diversity – Targets Section 3.6. Social matters – Own workforce – Equality and diversity – Results Section 3.6. Social matters – Own workforce – Health, safety and environment – Targets Section 3.6. Social matters – Consumers and end-users – Data protection– Targets Section 3.6. Social matters – Consumers and end-users – Sustainable working life – Targets
ESRS E1 Climate change		
E1 GOV-3*	Integration of sustainability-related performance in incentive schemes	Consolidated accounts – note 20 Benefits and loans to senior employees etc.
E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Section 3.5. Climate, environment and nature – Climate change – Climate risk
E1 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Section 3.5. Climate, environment and nature – Climate change – Climate risk
E1-1*	Transition plan for climate change mitigation	Section 3.5. Climate, environment and nature – Climate change – Transition plan and goals for climate change mitigation Section 3.5. Climate, environment and nature – Climate change – Actions and results Section 2.4. Management of material risks – Financial market risk Section 3.2. About the sustainability report
E1-2	Policies related to climate change mitigation and adaptation	Section 3.5. Climate, environment and nature – Climate change – Policies
E1-3	Actions and resources in relation to climate change policies	Section 3.5. Climate, environment and nature – Climate change – Actions and results

E1-4	Targets related to climate change mitigation and adaptation	Section 3.5. Climate, environment and nature – Climate change – Transition plan and goals for climate change mitigation Section 3.5. Climate, environment and nature – Climate change –Actions and results – Results achived
E1-5	Energy consumption and mix	Section 3.5. Climate, environment and nature – Climate change – Energy consumption and mix Section 7. Notes to the sustainability report – note 12 Energy mix and guarantees of origin
E1-6**	Gross scopes 1, 2, 3 and Total GHG emissions	Section 3.5. Climate, environment and nature – Climate change – Climate accounts Section 7. Notes to the sustainability report – note 7 Financed emissions Section 7. Notes to the sustainability report – note 11 Climate accounts
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Section 3.5. Climate, environment and nature – Climate change – Carbon capture and credits
E1-8	Internal carbon pricing	Section 3.5. Climate, environment and nature – Climate change -Carbon price
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Section 3.5. Climate, environment and nature – Climate change – Actions and results Section 3.5. Climate, environment and nature – Climate change – Climate risk
ESRS E2 Pollution		
E2 IRO-1	Description of the processes for identifying and assessing material pollution-related impacts, risks and opportunities	Not included as it is not material for KLP. See section 3.3 "KLP's material impacts, risks and opportunities".
ESRS E3 Water and marine resources		
E3 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities relating to water and marine resources	Not included as it is not material for KLP. See section 3.3 "KLP's material impacts, risks and opportunities".
ESRS E4 Biodiversity and ecosystems		
E4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Not included as it is not material for KLP.
E4 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	Section 3.3. KLP's material impacts, risks and opportunities – Double materiality analysis Section 7. Notes to the sustainability report – note 14 Nature risk
E4-1	Transition plan on biodiversity and ecosystems in the strategy and business model	Section 3.5. Climate, environment and nature – Biodiversity and ecosystems – Transition plan and safeguarding biodiversity and ecosystems in the strategy and business model Note 14 Nature risk
E4-2	Policies related to biodiversity and ecosystems	Section 3.5. Climate, environment and nature – Biodiversity and ecosystems – Policies
E4-3	Actions and resources related to biodiversity and ecosystems	Section 3.5. Climate, environment and nature – Biodiversity and ecosystems – Actions and results
E4-4	Targets related to biodiversity and ecosystems	Section 3.5. Climate, environment and nature – Biodiversity and ecosystems – Targets relating to biodiversity and ecosystems
E4-5	Impact metrics related to biodiversity and ecosystems change	Section 3.5. Climate, environment and nature – Biodiversity and ecosystems – Results achieved in relation to biodiversity and ecosystems
E4-6	Anticipated financial effects from material risks and opportunities related to biodiversity and ecosystems	Section 7. Notes to the sustainability report – note 14 Nature risk
ESRS E5 Resource use and circular economy		

Circular economy in non-life insurance		
E5 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	Section 3.3. KLP's material impacts, risks and opportunities – Double materiality analysis
E5-1	Policies related to resource use and circular economy	Section 3.5. Climate, environment and nature – Resource use and circular economy – Policies
E5-2	Actions and resources related to resource use and circular economy	Section 3.5. Climate, environment and nature – Resource use and circular economy – Claims settlements – Actions and results
E5-3	Targets related to resource use and circular economy	Section 3.5. Climate, environment and nature – Resource use and circular economy – Claims settlements – Targets for resource use and circular economy
E5-4	Resource inflows	Section 3.5. Climate, environment and nature – Resource use and circular economy – Claims settlements – Description of resource flows
Circular economy in the property portfolio		
E5 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	Section 3.3. KLP's material impacts, risks and opportunities – Double materiality analysis
E5-1	Policies related to resource use and circular economy	Section 3.5. Climate, environment and nature – Resource use and circular economy – Policies
E5-2	Actions and resources related to resource use and circular economy	Section 3.5. Climate, environment and nature – Resource use and circular economy – Claims settlement – Actions and results
E5-3	Targets related to resource use and circular economy	Section 3.5. Climate, environment and nature – Resource use and circular economy – Claims settlements – Targets for resource use and circular economy
E5-4	Resource inflows	Section 3.5. Climate, environment and nature – Resource use and circular economy – Claims settlements – Description of resource flows
ESRS S1 Own workforce		
S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Section 3.6. Social matters – Own workforce – Material impacts, risks and opportunities associated with own workforce
S1-1	Policies related to own workforce	Section 3.6. Social matters – Own workforce – Policies Section 3.6. Social matters – Own workforce – Process for employee follow-up and involvement
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Section 3.6. Social matters – Own workforce – Policies Section 3.6. Social matters – Own workforce – Process for employee follow-up and involvement Section 3.6. Social matters – Own workforce – About KLP's employees – Equality and diversity Section 3.6. Social matters – Own workforce – About KLP's employees – Equality and diversity – Section 3.6. Social matters – Own workforce – About KLP's employees – Equality and diversity – Targets Section 3.6. Social matters – Own workforce – About KLP's employees – Equality and diversity – Actions taken Section 3.6. Social matters – Own workforce – About KLP's employees – Health, safety and environment – Results Section 3.6. Social matters – Own workforce – About KLP's employees – Health, safety and environment – Targets

S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Section 3.6. Social matters – Own workforce – Policies Section 3.6. Social matters – Own workforce – Processes for whistleblowing and remediation Section 3.7. Business conduct – Business conduct – Processes related to financial crime
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Section 3.6. Social matters – Own workforce – About KLP's employees – Equality and diversity Section 3.6. Social matters – Own workforce – About KLP's employees – Equality and diversity – Actions taken Section 3.6. Social matters – Own workforce – About KLP's employees – Health, safety and environment – Results Section 3.6. Social matters – Own workforce – About KLP's employees – Health, safety and environment – Actions taken
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Section 3.6. Social matters – Own workforce – About KLP's employees – Equality and diversity Section 3.6. Social matters – Own workforce – About KLP employees – Equality and diversity – Targets Section 3.6. Social matters – Own workforce – About KLP's employees – Health, safety and environment – Results Section 3.6. Social matters – Own workforce – About KLP's employees – Health, safety and environment – Targets
S1-6	Characteristics of the undertaking's employees	Section 3.6. Social matters – Own workforce – About KLP's employees Note 16 Own workforce – Employee statistics
S1-9	Diversity metrics	Section 3.6. Social matters – Own workforce – About KLP's employees – Equality and diversity Section 3.6. Social matters – Own workforce – About KLP's employees – Equality and diversity – Results
S1-11	Social protection	Section 3.6. Social matters – Own workforce – About KLP's employees
S1-15	Work-life balance metrics	Section 3.6. Social matters – Own workforce – About KLP's employees – Health, safety and environment – Results Section 7. Notes to the sustainability report – note 16 Own workforce – Equality and diversity
S1-16	Compensation metrics (pay gap and total compensation)	Section 3.6. Social matters – Own workforce – About KLP's employees – Health, safety and environment – Results Section 7. Notes to the sustainability report – note 16 Own workforce – Equality and diversity
S1-17	Incidents, complaints and severe human rights impacts	Section 3.6. Social matters – Own workforce Section 3.6. Social matters – Own workforce – Processes for whistleblowing and remediation Section 3.7. Business conduct – Business conduct – Processes related to financial crime

ESRS S4 Consumers and end-users		
Data protection		
S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Section 3.6. Social matters – Consumers and end-users – Privacy Section 3.6. Social matters – Consumers and end-users – Material impacts, risks, and opportunities relating to consumers and end-users Section 3.6. Social matters – Consumers and end-users – Data protection– Material impacts, risks, and opportunities relating to consumers and end-users
S4-1	Policies relevant to consumers and end-users	Section 3.6. Social matters – Consumers and end-users – Data protection– Policies
S4-2	Processes for engaging with consumers and end-users about impacts	Section 3.6. Social matters – Consumers and end-users – Data protection – Processes for customer involvement and remediation
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Section 3.6. Social matters – Consumers and end-users – Data protection – Processes for customer involvement and remediation
S4-4	Taking action on material impacts on consumers and end-users and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Section 3.6. Social matters – Consumers and end-users – Data protection – Processes for customer involvement and remediation Section 3.6. Social matters – Consumers and end-users – Data protection – Actions and results
S4-5	Targets related to managing material impacts on consumers and end-users	Section 3.6. Social matters – Consumers and end-users – Data protection – Targets
Sustainable working life		
S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Section 3.6. Social matters – Consumers and end-users – Sustainable working life Section 3.6. Social matters – Consumers and end-users – Material impacts, risks, and opportunities relating to consumers and end-users Section 3.6. Social matters – Consumers and end-users – Sustainable working life – Material impacts, risks and opportunities relating to consumers and end-users
S4-1	Policies relevant to consumers and end-users	Section 3.6. Social matters– Consumers and end-users – Sustainable working life – Policies Section 3.6. Social matters – Consumers and end-users – Sustainable working life – Processes for customer involvement and remediation

S4-2	Processes for engaging with consumers and end-users about impacts	Section 3.6. Social matters – Consumers and end-users – Sustainable working life – Processes for customer involvement and remediation
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Section 3.6. Social matters – Consumers and end-users – Sustainable working life – Processes for customer involvement and remediation
S4-4	Taking action on material impacts on consumers and end-users and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Section 3.6. Social matters – Consumers and end-users – Sustainable working life – Processes for customer involvement and remediation Section 3.6. Social matters – Consumers and end-users – Sustainable working life – Actions and results
S4-5	Targets related to managing material impacts on consumers and end-users	Section 3.6. Social matters – Consumers and end-users – Sustainable working life – Targets
ESRS G1 Business conduct		
G1.GOV-1	The role of the administrative, management and supervisory bodies	Section 7. Notes to the sustainability report – note 3 Composition and competence of the board of directors and senior management – The board's work on sustainability issues
G1-1	Business conduct policies and corporate culture	Section 3.6. Social matters – Own workforce – Processes for whistleblowing and remediation Section 3.7. Business conduct – Business conduct – Policies
G1-3	Management of relationships with suppliers	Section 3.7. Business conduct – Business conduct – Processes related to financial crime Section 3.7. Business conduct – Business conduct – Actions and results
G1-4	Prevention and detection of corruption and bribery	Section 3.7. Business conduct – Business conduct – Processes related to financial crime Section 3.7. Business conduct – Business conduct – Actions and results

*This disclosure requirement falls wholly or partly outside the sustainability report and associated notes

** E1-6: section 53 “Location and market-based emission intensity based on net revenue” – Net revenue as the denominator gives a misleading picture of the emission intensity for KLP. KLP therefore reports different intensities, adapted to the different asset classes. Refer to the table in the section on “Actions and results”, under “Climate change”, and note 11 Financed emissions.

KLP has generally taken the phasing-in option for the data points where possible. KLP has not omitted any sustainability information based on intellectual property, innovation or competition considerations.

The table above shows what the sustainability report (section 3) includes. We refer also to “This is KLP” (section 1) and “Strategy and corporate governance” (section 2), for a full response to ESRS 2 General Disclosures. References to the notes provide further information on calculation methods, estimates and uncertainty, and any changes from previous years. Note that “Management of material risks” (Section 2.4) is not part of the sustainability report.

Overview of omissions from the ESRSs

BP-1

Data point	ESRS	Rationale for removal	Alternative solution, if any
In general		We currently do not have sufficient data or analytical models to quantify the financial impact of risks and opportunities	This is something we will continue to work on.
E1-9_07 Percentage of assets at material physical risk addressed by climate change adaptation actions	ESRS E1	KLP is invested in a global portfolio of 9,600 companies. Our climate risk modelling is not designed to respond to this in a way that provides meaningful information. We do not have an overview of sectors that are particularly exposed, but we have scenarios to estimate how much climate change could affect the value of the portfolio.	In the investment portfolio, we have not made any allocations relating to climate change adaptation to reduce physical climate risk. We make such assessments before acquiring properties, but have not analysed the proportion of properties covered.
S1-14_06, 07 Number of cases of recordable work-related ill health of employees	ESRS S1	Under Norwegian law, KLP cannot differentiate between work-related and non-work-related absences due to illness. This is information that is not available to KLP as an employer.	We therefore report on our own custom indicator “total sickness absence”
S4.MDR-T_01-13 with associated data points S4-5_01-03 Targets set to manage material impacts, risks and opportunities related to consumers and end-users	ESRS S4 (Data protection)	We do not have defined targets for Data protection.	We therefore report on S4.MDR-T_14-19, see section on targets under “Customers and end-users – Privacy”.
S4.MDR-P_01-06 (S4 Sustainable working life) Policies to manage material impacts, risks and opportunities related to consumers and end-users	ESRS S4 (Sustainable working life)	There is no policy for this type of work	Sustainable working life is anchored in KLP’s corporate strategy under “customer value”. The services we provide must be of sufficient quality to meet the need within public-sector occupational pensions. We also aim to provide services that add value and can help address the challenges facing customers. One of the points is that we should help to promote a sustainable working life in the Norwegian local government and healthcare sector.

Data points derived from other EU legislation

The table below provides an overview of data points derived from other EU legislation: the Disclosure Regulation (SFDR), Pillar 3 (P3), the Benchmarks Regulation (BRR) and the European Climate Law (ECL). It provides a reference to where the information can be found in KLP’s annual report, in line with the requirements in IRO-2.

Disclosure requirements	Para.	Data point	Reference to other Regulations	Assessment	Reference
ESRS 2 GOV-1	21 d)	Gender distribution on the board	SFDR, BRR	Material	1.4 Management
ESRS 2 GOV-1	21 e)	Percentage of board members who are independent	BRR	Material	1.4 Management
ESRS 2 GOV-4	30	Statement on due diligence	SFDR	Material	Section 7. Notes to the sustainability report – note 6 Due diligence

Disclosure requirements	Para.	Data point	Reference to other Regulations	Assessment	Reference
ESRS 2 SBM-1	40 d) i	Involvement in activities related to fossil fuel	SFDR, P3, BRR	Material	7. Notes to the sustainability report – note 4. Exposure in the investment portfolio
ESRS 2 SBM-1	40 d) ii	Involvement in activities related to chemical production	SFDR, BRR	Material	7. Notes to the sustainability report – note 4. Exposure in the investment portfolio
ESRS 2 SBM-1	40 d) iii	Involvement in activities related to controversial weapons	SFDR, BRR	Not applicable – excluded from KLP's investments	
ESRS 2 SBM-1	40 d) iv	Involvement in activities related to the cultivation and production of tobacco	BRR	Not applicable – excluded from KLP's investments	
ESRS E1-1	14	Transition plan to achieve climate neutrality by 2050	ECL	Material	3.5. Climate change – Transition plan and goals for climate change mitigation
ESRS E1-1	16 g)	Undertakings excluded from the EU Paris-aligned benchmarks;	P3, BRR	Material	3.2 About the sustainability report
ESRS E1-4	34	GHG emission reduction targets	SFDR, P3, BRR	Material	3.5. Climate, environment and nature - Climate change – Transition plan and goals for climate change mitigation
ESRS E1-5	38	Energy consumption from fossil sources divided by sources (high climate impact sectors only)	SFDR	Material	3.5. Climate, environment and nature - Climate change – Energy consumption and mix
ESRS E1-5	37	Energy consumption and mix	SFDR	Material	3.5. Climate, environment and nature - Climate change – Energy consumption and mix
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	Material	3.5. Climate, environment and nature - Climate change – Energy consumption and mix
ESRS E1-6	44	Gross scopes 1, 2, 3 and Total GHG emissions	SFDR, P3, BRR	Material	3.5. Climate, environment and nature - Climate Change – Climate accounts
ESRS E1-6	53-55	Gross GHG emission intensity	SFDR, P3, BRR	Removed. KLP calculates emission intensity for different asset classes based on the unit of measure we believe is most relevant. See note 11 "Financed emissions" for more information	
ESRS E1-7	56	GHG removals and carbon credits	ECL	Material	3.5. Climate, environment and nature - Climate change – Carbon removal and credits
ESRS E1-9	66	Reference portfolio exposure to climate-related physical risks	P3	KLP has taken the phasing-in option for this data point	

Disclosure requirements	Para.	Data point	Reference to other Regulations	Assessment	Reference
ESRS E1-9	66 a)	Disaggregate monetary amounts by acute and chronic physical risk	P3	KLP has taken the phasing-in option for this data point	
ESRS E1-9	66 c)	Location of significant assets exposed to material physical risk	P3	KLP has taken the phasing-in option for this data point	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	BRR	KLP has taken the phasing-in option for this data point	
ESRS E2-4	28	Amounts of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register)emitted to air, water and soil	SFDR	Not material	
ESRS E3-1	9	Water and marine resources	SFDR	Not material	
ESRS E3-1	13	Specific policy	SFDR	Not material	
ESRS E3-1	14	Sustainable seas and oceans	SFDR	Not material	
ESRS E3-4	28 c)	Total water recycled and reused	SFDR	Not material	
ESRS E3-4	29	Total water consumption in m3 per unit of net revenue on own operations	SFDR	Not material	
ESRS E4 SBM-3	16 a) i	Activities that have a negative impact on areas sensitive to biodiversity	SFDR	Not relevant as the disclosure requirement covers our own operations, and not the value chain	
ESRS E4 SBM-3	16 b)	Significant negative impacts with regard to land degradation, desertification or soil sealing	SFDR	Not relevant as the disclosure requirement covers our own operations, and not the value chain	
ESRS E4 SBM-3	16 c)	Activities that affect threatened species	SFDR	Not relevant as the disclosure requirement covers our own operations, and not the value chain	
ESRS E4-2	24 b)	Sustainable land / agriculture practices or policies	SFDR	Material	3.5. Climate, environment and nature - Biodiversity and ecosystems – Policies
ESRS E4-2	24 c)	Sustainable oceans/seas practices or policies	SFDR	Material	3.5. Climate, environment and nature - Biodiversity and ecosystems – Policies
ESRS E4-2	24 d)	Policies to address deforestation	SFDR	Material	3.5. Climate, environment and nature - Biodiversity and ecosystems – Policies
ESRS E5-5	37 d)	Non-recycled waste	SFDR	Not material	
ESRS E5-5	39	Hazardous waste and radioactive waste	SFDR	Not material	

Disclosure requirements	Para.	Data point	Reference to other Regulations	Assessment	Reference
ESRS S1 SBM-3	14 f)	Risk of incidents of forced labour		Not material	
ESRS S1 SBM-3	14 g)	Risk of incidents of child labour	SFDR	Not material	
ESRS S1-1	20	Human rights policy commitments	SFDR	Material	3.6. Social matters - Own workforce – Policies
ESRS S1-1	21	Guidelines for due diligence in matters addressed in Fundamental Conventions 1–8 from the International Labor Organization (ILO)	BRR	Not applicable	
ESRS S1-1	22	Processes and measures to prevent human trafficking	SFDR	Not applicable	
ESRS S1-1	23	Workplace accident prevention policy or management system	SFDR	Material	3.6. Social matters - Own workforce – Process for employee follow-up and involvement
ESRS S1-3	32 c)	Grievance/complaints handling mechanisms	SFDR	Material	3.6. Social matters - Own workforce – Processes for whistleblowing and remediation
ESRS S1-14	88 b) and c)	Number of fatalities and number of and rate of work-related accidents	SFDR, BRR	Not material	
ESRS S1-14	88 c)	Number of days lost due to injuries, accidents, fatalities or illness	SFDR	Not material	
ESRS S1-16	97 a)	Unadjusted pay gap between the sexes	SFDR, BRR	Material	Appendix 2 PAI reporting for the KLP Group
ESRS S1-16	97 b)	Excessive remuneration paid to the managing director	SFDR	Material	7. Notes to the sustainability report – note 16. Own workforve - Equality and diversity
ESRS S1-17	103 a)	Incidents of discrimination	SFDR	Material	3.6. Social matters - Own workforce – Processes for whistleblowing and remediation
ESRS S1-17	104 a)	Non-respect of the UN Guiding Principles on Business and Human Rights and OECD Guidelines	SFDR, BRR	Not material	
ESRS S2 SBM-3	11 b)	Significant risk of child or forced labour in the value chain	SFDR	Not material	
ESRS S2-1	17	Human rights policy commitments	SFDR	Not material	
ESRS S2-1	18	Policies in relation to workers in the value chain	SFDR	Not material	
ESRS S2-1	19	Non-respect of the UN Guiding Principles on Business and Human Rights and OECD Guidelines	SFDR, BRR	Not material	
ESRS S2-1	19	Guidelines for due diligence in matters addressed in Fundamental Conventions 1–8 from the International Labor Organization (ILO)	BRR	Not material	

Disclosure requirements	Para.	Data point	Reference to other Regulations	Assessment	Reference
ESRS S2-4	36	Human rights issues and incidents connected to the upstream and downstream value chain	SFDR	Not material	
ESRS S3-1	16	Human rights policy commitments	SFDR	Not material	
ESRS S3-1	17	Non-respect of the UN Guiding Principles on Business and Human Rights and OECD Guidelines	SFDR, BRR	Not material	
ESRS S3-4	36	Human rights issues and incidents	SFDR	Not material	
ESRS S4-1	16	Policies relevant to consumers and end-users	SFDR	Material	3.6. Social matters - Consumers and end-users – Data protection - Policies 3.6. Social matters - Consumers and end-users – Sustainable working life - Policies
ESRS S4-1	17	Non-respect of the UN Guiding Principles on Business and Human Rights and OECD Guidelines	SFDR, BRR	Material	3.6. Social matters - Consumers and end-users – Data protection - Policies 3.6. Social matters - Consumers and end-users – Sustainable working life - Policies
ESRS S4-4	35	Human rights issues and incidents	SFDR	Material	3.6. Social matters - Consumers and end-users – Data protection - Actions and results
ESRS G1-1	10 b)	UN Convention on Corruption	SFDR	Material	3.7. Business conduct - Business conduct - Policies
ESRS G1-1	10 d)	Protection of whistleblowers	SFDR	Material	3.6. Social matters - Own workforce - Processes for whistleblowing and remediation
ESRS G1-4	24 a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, BRR	Material	3.7. Business conduct - Business conduct – Processes related to financial crime
ESRS G1-4	24 b)	Standards of anti-corruption and anti-bribery	SFDR	Material	3.7. Business conduct - Business conduct – Processes related to financial crime

3.2. **About the sustainability report**

BP-1, BP-2, IRO-2

This is the first year that KLP has been covered by the new rules for sustainability reporting, cf. Section 2-3 of the Accounting Act on the requirement to produce a sustainability report. The structure of the annual report and sustainability report has been amended to take account of the requirements of the legislation.

KLP is publishing a consolidated report for the KLP Group for the financial year 2024, as we have done on a voluntary basis in past years. Sustainability reporting is based on our double materiality analysis and covers the companies included in the consolidated financial statements: the KLP Banken Group, the KLP Eiendom Group, KLP Kapitalforvaltning and KLP Skadeforsikring. The reporting covers the main activities of the KLP

Group (pensions, investments in securities and property, lending, and non-life insurance) and the principal upstream and downstream value chains, mainly our own operations, investments, suppliers and customers. See “Section 1.3 KLP Group - KLP’s value chains” for a more detailed description of these.

Reporting errors in past periods

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

Time horizons

KLP has used the same definition of medium and long-term time horizons given in ESRS 1, namely medium term from 1 to 5 years and long term over 5 years.

Estimates and sources of uncertainty

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

- Financed emissions, see note 7 “Financed emissions”
- Emissions from fuel consumption, see note 11 “Climate accounts” and scope 1
- Emissions from energy consumption, see note 11 “Climate accounts” and scope 2
- Emissions from procurement, see note 11 “Climate accounts” and scope 3
- Emissions from claims settlement, see note 11 “Climate accounts” and scope 3
- Emissions from fuel and energy-related activities, see note 11 “Climate accounts” and scope 3
- Emissions from flights, see note 11 “Climate accounts” and scope 3
- Emissions from waste, see note 11 “Climate accounts” and scope 3
- Energy mix, see note 11 "Climate accounts" and scope 2, note 12 "Energy mix and guarantees of origin"
- Statistics for employees in Denmark and Sweden, see section 7 "Notes to the sustainability report" and note 16 "Own workforce."

Data derived from other legislation or generally recognised statements on sustainability reporting

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

3.3. KLP's material impacts, risks and opportunities

SBM-3, IRO-2

The basis for KLP's sustainability strategy and reporting is a double materiality analysis; an analysis of how KLP *affects* sustainability concerns and *is affected by* sustainability concerns in terms of risks or opportunities for KLP's operations. The figure below provides a summary of the sustainability issues judged to be material for the various activities in the KLP group. All of the impacts, risks and opportunities are covered by defined disclosure requirements in ESRS. A detailed description of each individual impact, risk and opportunity is given in the table below.

ESRS	Type of IRO	IRO (Impacts, Risks, Oportunities)	Activity	KLPs Sustainability Goals
E1 Climate change	**Positive impacts**	Contribute to faster climate transition in portfolio companies and greater expertise on climate in municipalities	Securities Non-life incsurance	Influence companies to reach the UN Sustainability Development Goals Reach net zero emissions in the investment portfolio Be a partner for climate adaptation and transition in municipalities
		Contribute to the development of renewable energy and energy efficiency, as well as claims prevention	Investments Banking Non-life insurance	Influence companies to reach the UN Sustainability Development Goals Reach net zero emissions in the investment portfolio
	Negative impacts	Financed emissions from investments and lending	Securities Investments Banking Property	Influence companies to reach the UN Sustainability Development Goals Reach net zero emissions in the investment portfolio
		Emissions from purchasing, property operation and development, and claims settlement	Pensions Property Non-life insurance	Reach net zero emissions in the investment portfolio Do sustainable procurement
		Energy consumption in property management and operation	Property	Reach net zero emissions in the investment portfolio
	Risks	Climate risk such as systemic market risk, as well as company-specific risk due to slow climate transition	Securities	Influence companies to reach the UN Sustainability Development Goals Reach net zero emissions in the investment portfolio
		Climate change could lead to increased claims costs and physical damage to buildings from natural events	Property Non-life insurance	Reach net zero emissions in the investment portfolio
		Increased costs due to stricter regulations and changes to procurement procedures	Porperty	Reach net zero emissions in the investment portfolio
		Unpredictability in the way climate is weighted in procurement procedures and in future expectations from customers	Pensions Securities Property	Reach net zero emissions in the investment portfolio
E4 Biodiversity and ecosystems	**Negative impact**	Contribute to financing of nature loss through investments and changes in land use resulting from property development	Securities Investments Banking Property	Influence companies to reach the UN Sustainability Development Goals
	Risks	Restrictions on land use for new buildings	Porperty	

		Nature loss as a part of systemic market risk, and reputational loss associated with financing environmental degradation	Securities Investments Banking	Influence companies to reach the UN Sustainability Development Goals
	Opportunity	Restrictions on land use for new buildings produce good returns on existing buildings in a central location	Securities Investments Banking	
E5 Resource use and circular economy	**Positive impact**	Offer products that provide incentives for re-use in claims settlements	Non-life insurance	Contribute to a circular economy
	Negative impact	Material and resource use in claims settlements and property operation and development	Non-life insurance Property	Contribute to a circular economy
	Risks	Reduced access or increased price of input factors	Non-life insurance	Contribute to a circular economy
		Ensure reuse of residual assets in the event of damage to property	Non-life insurance	Contribute to a circular economy
S1 Own workforce	**Positive impact**	Offer flexible working hours to employees	Hele konsernet	Equality and diversity
	Negative impacts	Long-term sickness absence makes it hard to come back to work	Group	
		Gender balance in executive posts and higher-paid positions	Group	Equality and diversity
	Risk	Challenging to recruit women into some positions and disciplines, because fewer women are qualified and many firms are competing for the same resources	Group	Equality and diversity
	Opportunity	Flexible working hours can increase satisfaction and reduce employee stress	Group	Equality and diversity
S4 Consumers and end-users	**Positive impact**	Share information so members can make conscious choices and stay at work longer	Pensions	Contribute to a sustainable working life in Norwegian municipalities and the health care sector
	Negative impact	Possible breaches of privacy and release of sensitive information	Pensions	
	Risk	Release of sensitive information can lead to extensive reputational damage, loss of customers and fines	Pensions	
G1 Business conduct	**Positive impacts**	Help detect, combat and reduce the facilitation of financial crime	Investments banking	Influence companies to reach the UN Sustainability Development Goals Fight financial crime
		Active ownership which drives sustainable development	Securities	Influence companies to reach the UN Sustainability Development Goals Fight financial crime
	Negative impact	Enable financial crime through investments and own transactions	Verdipapirer Investeringer bank	Influence companies to reach the UN Sustainability Development Goals Fight financial crime
	Risk	Involvement in fraud, money laundering or other financial crime through own transactions or in the investment portfolio which could result in financial losses	Pensions Investments banking Property Non-life insurance	Influence companies to reach the UN Sustainability Development Goals Fight financial crime

The sustainability goals included in KLP's corporate strategy cover and are based on the significant topics with associated material impacts, risks and opportunities.

The sustainability objectives are further specified in goals, which are made up of short and long-term targets with associated KPIs and actions. These clarify the sustainability ambitions for the various activities in the Group. The topics covered by the goals broadly coincide with sustainability headings in the ESRS.

The goals have been defined in collaboration between different disciplines across the Group, based partly on input from stakeholders. Stakeholders have not generally been directly involved in defining the goals.

Follow-up of the goals follows the normal corporate governance process at KLP, and regular assessments are made to ensure that KLP has appropriate and sufficient measures in place. Our assessment is that KLP is well equipped to manage and leverage identified material impacts, risks and opportunities.

Stakeholders and stakeholder dialogue

SBM-2, IRO-1

KLP has carried out a stakeholder analysis to identify our internal and external stakeholders. Our customers and owners – municipalities, county authorities, health trusts and companies with public-sector occupational pensions – along with KLP's own employees, are our most important stakeholders. One strength of the mutual ownership model is that the customers and owners are the same. So the needs of our owners and customers are always at the heart of our strategy and priorities. There are also other stakeholders we strive to have a good relationship with. All are discussed in more detail in the table below.

How the stakeholder dialogue is organised	Purpose of the dialogue	Example outcomes from the dialogue	Consideration of stakeholders' views	Information flow to management and the board on stakeholders' views
Customers and owners – these are municipalities, county authorities, health trusts and companies that have their pension schemes in KLP, and are thereby also co-owners of the mutual company				
Customers and owners are represented in all governing bodies, so are involved in all decisions made. KLP hosts owner meetings and election meetings every two years. Ongoing contact through customer work and events. KLP runs occasional stakeholder surveys by way of interviews. The last one on the subject of sustainability was in spring 2021.	KLP is a mutual company where our customers are also our owners, and this puts them in a good position to influence things. These are forums where the management of municipalities and county authorities are invited to share their views on KLP's activities. This close customer dialogue provides an arena for discussion, where the account manager is open to opinions. Establish trust in us to handle their data correctly and securely.	The significant area, called "Sustainable working life", as described under ESRS S4, is a direct result of KLP's owners judging the work to be important and so incorporating it into the strategy.	The board of KLP, on which customers and owners are represented, has highlighted this topic and wants KLP to assist our customer-owners in addressing the challenges they face. This led to KLP changing its strategy, and focusing on the "sustainable working life" strategy as this is part of the goal for this topic.	This group is represented in all governing bodies, and the flow of information goes on in board meetings, among other things. It also happens in other well-established meeting places where customers and owners are represented, and where there is open dialogue. These include owner meetings, resource group meetings, and county assemblies.
Employees -– in the KLP Group				
Represented on the board and in the corporate assembly. Formal and informal forums for cooperation between management, staff representatives, safety officers and employees where employee survey results are presented, for example. Information from management with a chance for employees to ask questions directly both in the general meeting and on the intranet. KLP runs occasional stakeholder surveys in which the employees are involved. The last took the form of a questionnaire on dyslexia-friendly workplaces in 2023.	Dialogue on the company strategy – both for input and to create understanding. Empower employees to influence matters that affect them. Identify challenges and provide for a good working environment. Increased trust and collaboration through open and honest dialogue. Establish trust in KLP to handle employees' data correctly and securely.			ESRS S1, "Process for employee follow-up and involvement"
Members – Employees of our customers with public-sector occupational pensions, and those who receive pensions from us.				
Information at klp.no. Public reports, newsletters. Direct contact and members' area. Information meetings. Open channels for contact.	Provide them with information, but also a chance to discuss which choices are best for the individual. Establish trust in us to handle their data correctly and securely.	Dialogue about the value of staying at work as a result of changes in the pension system		Feedback from members is logged in CRM and should be passed on from account managers through their managers to top management
Employer and employee organisations in our owners' workplaces – An employer organisation is an association of employers working to safeguard their interests vis-à-vis employees and authorities. While an employee organisation, also called a trade union, represents the employees				
Represented on the board and in the corporate assembly, etc. Dialogue on the rules on public-sector occupational pensions	Discuss and adopt strategies. Discuss issues, and "see their side of the question".	Dialogue with the parties on the value of staying in work as a result of changes in the pension system		*These are represented on KLP's board of directors*
Authorities, supervisory bodies, politicians, NGOs, the industry and society in general				

Dialogue with political leaders, NGOs, etc. Participation in various industry forums. Public consultations.	Create a shared understanding of sustainability issues. Establish trust.	Dialogue with the parties on the value of staying in work as a result of changes in the pension system
Companies we are invested in – these are companies in which KLP has invested the pension money and is a shareholder		
Dialogue with companies Attendance at general meetings. Attendance at seminars and conferences.	Compliance with our policies. Driving a green transition	
Suppliers – these are companies that provide goods and services to KLP		
Supplier meetings	Compliance with our principles. Driving a green transition . Establish trust.	Dialogue on what they are doing to reduce their impact on the environment, nature, and people

The table provides an overview of the dialogue, which stakeholders are involved, the stakeholders' views, and how these are passed on to the board and management. We listen to our owners, customers, employees, members and organisations to understand their views and needs. This is what we use to design our strategy. Key stakeholders influence our priorities and direction. We also take account of feedback from stakeholders in the preparation of Policies, where relevant; see tables in section 3.4 "Policies", and under all ESRS headings for concrete examples of dialogue. The Policies at the top of the document hierarchy are adopted by the board.

Stakeholder involvement is mostly through established forums: board meetings, collaborative forums, group meetings, etc. Interviews and questionnaires are also used.

Double materiality analysis

IRO-1, E1 IRO-1, E4 IRO-1, E5 IRO-1, E2 IRO-1, E3 IRO-1

The basis for KLP's sustainability strategy and reporting is the double materiality analysis carried out in 2024. This is a revision of the analysis from 2023.

The most important changes from the analysis in 2023 are:

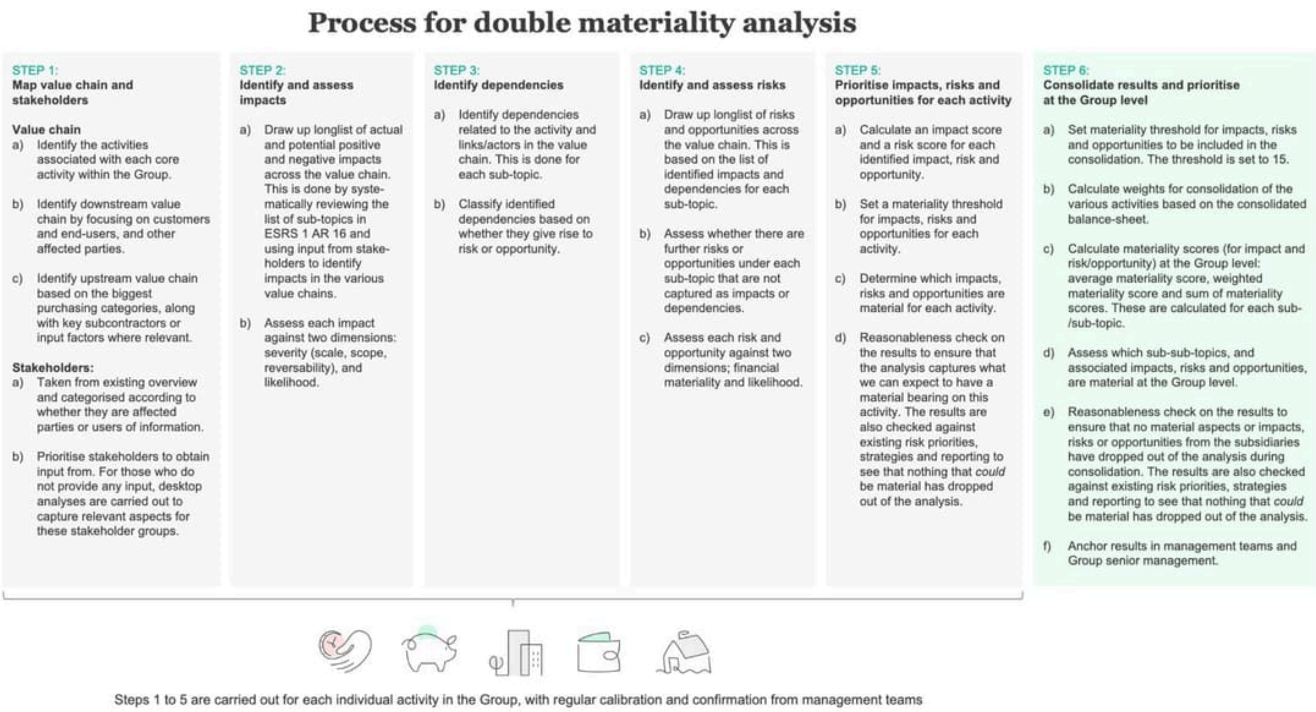
- **Each value chain is analysed.** Separate analyses have been carried out for each core activity/value chain in the Group.
- **Weighting based on the consolidated balance sheet** To weight the results from the individual value chains at the Group level, we have taken the proportion of the consolidated balance sheet derived from each value chain.
- **Custom scoring model**. To assess each impact, risk and opportunity, we have used the probability and impact assessment matrix in the "Rules for risk management and internal control in KLP"; see scoring matrix below.

- **Materiality thresholds**. Specific thresholds have been set for each value chain to prioritise the impacts, risks and opportunities which are material.
- **Assessment at a more detailed topic level**. We have taken the most detailed topic level ("sub-sub-topics"), and not included any custom topics.

- "**Responsibility in the investments"** is not highlighted as a separate topic, but is assessed as an aspect of the different sustainability topics, as well as being linked to SBM-3; see section 2.2 "Secure and competitive pension savings"
- "**Employees in the value chain"** is not prioritised as a significant topic. KLP does not have a complicated value chain in relative terms. This does not mean that no work is being done on this, and "Sustainable procurement" is part of the group strategy. KLP is also subject to the activity and reporting requirements in the Norwegian Transparency Act. KLP reports on this on separately, outside the sustainability statement in the annual report.

Double materiality analysis process (IRO 1)

KLP's materiality analysis looked at materiality across all value chains in the Group. The analysis is based on guidance from the European Financial Reporting Advisory Group (EFRAG) and was led by a project group of members from all business areas. The figure below shows the overall steps in the analysis work.



Identification of impacts, risks and opportunities

The analysis is based on established procedures for due diligence and risk assessments. Several types of input were used:

- Stakeholder input through general stakeholder dialogue (described above)
- Due diligence assessments on human and labour rights
- Internal topic-specific analysis work, such as climate and nature risk analyses
- Assessments as part of the Group's risk management and internal control process
- External analyses and expectation documents
- Analyses and risk assessments by the HR function related to our own employees
- Interviews with stakeholders in the non-life company, the property company and the bank, including key suppliers and customers
- Dialogue with selected sustainability and risk experts in the KLP Group
- Voluntary survey among employees in the Group, and dialogue with and questionnaire circulated to employees of the non-life company, the property company and the bank
- Review of the value chains, including key suppliers and input factors, for claims settlements and building construction activities for the non-life company and the property company.

Assessment of impacts, risks and opportunities

To assess each impact, risk and opportunity, we have used the following scoring matrix. The matrix is the same across the Group with the exception of financial losses, which take account of the amount of the assets in the various companies.

Score	Severity						Likelihood		Financial impact
	Scale How big is the impact?		Scope How widespread is the impact?		Reversibility Is it possible to recover the damage?				
5	**Catastrophic**	Critical mental or physical injuries, multiple fatalities, grave damage to the environment or society	**Global/total**	Large parts of the population affected. Impact everywhere or throughout the value chain	**Irrecoverable**	Irrecoverable	**Almost certain**	Occurs with 70-100% probability, once or more than once a year	Very serious financial loss/gain, prolonged and extensive reputational damage or lengthy and far-reaching suspension of operations
4	**Serious**	Serious mental or physical injury, permanent disability, or death. Serious damage to the environment or society	**Widespread**	More than 500 people affected. Widespread impact across a region or large parts of the value chain	**Very hard**	Very hard to repair, or need for long-term measures	**Likely**	Occurs with 30-70% probability, every 2 to 5 years	Serious financial loss/gain, prolonged reputational damage or lengthy suspension of operations
3	**Moderate**	Mental or physical injury requiring sick leave, moderate damage to the environment or society	**Middling**	Less than 500 people affected. Impact in one city/ area or single link in the value chain	**Difficult**	Hard to recover or need for action in the medium term	**Possible**	Occurs with 10-30% probability, every 5 to 10 years	Moderate financial loss/gain, short-term negative publicity or reputational damage or suspension of operations
2	**Small**	Minor mental or physical injuries, minor damage to the environment or society	**Concentrated**	Less than 50 people affected. Impact is local or affects one supplier	**Possible**	Possible to recover with effort (time and cost)	**Unlikely**	Occurs with 5-10% probability, every 10 to 25 years	Small financial loss/gain, limited negative publicity or reputational damage or brief suspension of operations
1	**Insignificant**	No physical or mental injury to people, negligible damage to the environment or society	**Limited**	Individuals affected. Impact limited and local	**Relatively easy**	Relatively easy to recover in the short term	**Unlikely**	Occurs with 0-5% probability, less than once every 25 years	Insignificant financial loss/gain, reputational damage or suspension of operations

For each impact, risk and opportunity, an impact score or risk score is calculated based on the severity (average of scale, scope and recoverability) and likelihood of impacts, and the financial impact and likelihood of risks and opportunities. After scoring all impacts, risks and opportunities, a materiality threshold is set to determine which of them are material. This is calibrated and quality-checked by reviewing the list of impacts, risks and opportunities that do not exceed the materiality threshold, with a particular focus on those that fall just below.

For human rights impacts, a special assessment has been made of impacts that fall below the materiality threshold, recognising that severity should be weighted more heavily than probability. This is a qualitative assessment.

We have used the following time horizons in the assessment:

Short: Within 1 year

Medium: Between 1 and 5 years

Long: Over 5 years

Material sustainability risks identified are followed up through established risk management procedures. Sustainability risk follows the same principles for prioritisation and risk appetite as other risks. In 2024, the identification and assessment of sustainability risk formed part of the materiality analysis, but in the future it will be integrated into the annual review of risk management and internal control. This process will then provide input to the double materiality analysis, and the material risks will be systematically integrated into the risk monitoring system in line with other risks. Identification, assessment and follow-up of sustainability-related opportunities will be an integral part of monitoring strategy and goals in each business area.

Results of the materiality analysis

The materiality analysis identified the following material climate-related risks and opportunities:

Risk factor	Type of service affected	Type of climate risk
Global warming leads to systemic market risk associated with lower global productivity	Public-sector occupational pensions	Physical climate risk
Climate change could lead to increased claims costs and physical damage to buildings from natural events.	Public-sector occupational pensions	Physical climate risk
Company-specific risk arising from slow climate transition.	Public-sector occupational pensions	Transition risk
Increased costs due to stricter regulations	Public-sector occupational pensions	Transition risk
KLP invests in development and scaling of climate solutions	Public-sector occupational pensions	Transition risk
Unpredictability in the way climate is weighted in procurement procedures and in future expectations from customers	Public-sector occupational pensions	Transition risk
KLP contributes to energy efficiency	Property management and banking	Transition risk
KLP contributes to claims prevention	Non-life insurance	Transition risk and physical risk
Emissions from purchasing, property operation and development, and claims settlement	KLP's operations	Transition risk

See also section 3.5 Climate, environment and nature - climate change - climate risk.

The material impacts, risks and opportunities that we have identified under the other headings are covered in the sections on "Material impacts, risks and opportunities" under each ESRS topic (Biodiversity and ecosystems; Resource use and circular economy; Own workforce; Consumers and end-users; and Business conduct).

For the sustainability topics of Pollution (ESRS E2), Water and marine resources (ESRS E3) and Resource use and circular economy (ESRS E5), we have followed the procedure described in the process diagram above. Each business area has looked at its value chain and identified impacts, risks and opportunities based on stakeholder input. Through the double materiality analysis, it was judged that the sustainability topics of pollution and water and marine resources are not material for the KLP Group overall.

In the materiality analysis for the investment portfolio, two impacts were identified that were judged to be material at the Group level; "trade union rights in portfolio companies" under ESRS S2 (Workers in the value chain) and "human rights in war and conflict situations" under ESRS S3 (Affected communities). Human rights are a priority area for KLP's active ownership, where our work helps to develop best practice in the industry. KLP aims to be transparent about its work, but finds that the disclosure requirements in ESRS S2 and ESRS S3 do not cover active ownership in an adequate and relevant manner. We have determined that ESRS S2 and S3 are not material for KLP at the Group level. We describe our work on human rights in the investment portfolio in section 2.2 "Secure and competitive pension savings", and in the statement according to the Transparency Act published at klp.no.

The table below provides an overview of which sustainability topics are considered material or not.

	Topic and sub-topic	Materiality analysis
ESRS E1	**Climate change**	Material
	Climate change adaptation	Material
	Climate change mitigation	Material
	Energy	Material
ESRS E2	**Pollution**	**Not material**
	Pollution of air	Not material
	Pollution of water	Not material
	Pollution of soil or bedrock	Not material
	Pollution of living organisms and food resources	Not material
	Substances of concern	Not material
	Substances of very high concern	Not material
	Microplastics	Not material
ESRS E3	**Water and marine resources**	**Not material**
	Water	Not material
	Marine resources	Not material
ESRS E4	**Biodiversity and ecosystems**	**Material**
	Direct Influencing factors for loss of biodiversity	Material
	Effects on the condition of species	Not material
	Effects on the scope and condition of ecosystems	Not material
	Impacts and dependencies on ecosystem services	Not material
ESRS E5	**Resource use and circular economy**	**Material**
	Resource inflows, including resource use	Material
	Resource outflows related to products and services	Not material
	Waste	Not material
ESRS S1	**Own workforce**	**Material**
	Working conditions	Material
	Equal treatment and equal opportunities for all	Material
	Other work-related rights	Not material
ESRS S2	**Workers in the value chain**	**Not material**
	Working conditions	Not material
	Equal treatment and equal opportunities for all	Not material
	Other work-related rights	Not material
ESRS S3	**Affected communities**	**Not material**
	Economic, social and cultural rights of communities	Not material
	Civil and political rights of communities	Not material
	Rights of indigenous peoples	Not material
ESRS S4	**Consumers and end-users**	**Material**
	Information-related impacts on consumers and/or end-users	Material
	Personal safety of consumers and/or end-users	Not material
	Social inclusion of consumers and/or end-users	Not material
ESRS G1	**Business conduct**	**Material**
	Corporate culture	Not material
	Protection of whistleblowers	Not material
	Animal welfare	Not material
	Political engagement and lobbying	Not material
	Management of relationships with suppliers, including payment practices	Not material
	Corruption and bribery	Material

3.4. Policies on sustainability

MDR-P

KLP has several Policies addressing sustainability issues and undertakes to manage material impacts, risks and opportunities. The table below provides an overview of the most important ones. Topic-specific Policies are also described in the section for each topic. In the table below, all references to notes relate to “Notes to the sustainability report”.

Governing document	Relevant ESRS	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
KLP's corporate strategy	E1, E4, E5, S1, S4	See "Strategy and corporate governance" and "Sustainability"	Whole of the Group	Board of directors	CEO	UN Sustainable Development Goals	See table in note 4	Internal strategy document, business-sensitive. Summary given in section 2.1
Asset management strategy	All	Describes investment principles, strategy and limits for allocation, and approach to sustainability.	All investments by the life company KLP	Board of directors	CEO	UN Sustainable Development Goals, UN Global Compact	See table in note 4	Internal strategy document, business-sensitive. Summary given in section 2.2
Goals for sustainability	E1, E4, E5, S1, S4, G1	KLP's goals and measures to meet the sustainability targets in the Group strategy and the asset management strategy.	Whole of the Group	Defined EVP or MD of a subsidiary	Defined manager	UN Sustainable Development Goals	Not applicable	Internal strategy document. A summary of goals is given under each topic in section 3.3
Policy for investment risk.	All	Establishes requirements for managing investment risk, including sustainability risk. It defines fundamental principles, processes, risk appetite, and roles and responsibilities.	KLP (the life company)	Board of directors	CEO		Not applicable	Internal governance document
Policy for underwriting risk	All	Lays down requirements for managing underwriting risk and defines principles, processes, risk appetite, and roles and responsibilities. Discusses sustainability as a factor that has to be included in assessments of underwriting risk.	KLP (the life company)	Board of directors	CEO		Not applicable	Internal governance document
Policy for KLP as a responsible investor	E1, E4, E5, S4, G1	KLP's approach to accountability and sustainability in investments	Investments	Board of directors	CEO	UN Sustainable Development Goals UN Global Compact PRI	Not applicable	Available at klp.no

Governing document	Relevant ESRS	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
Code of Conduct	S1, G1	Sets out principles for the way in which employees are expected to do their jobs and perform their roles for KLP.	All employees	Board of directors	CEO	UN Sustainable Development Goals	Not applicable	Available at klp.no
Rules for whistleblowing	S1, G1	The regulations describe how employees should go about reporting their concerns, and the employer's case-handling process for notifications. Emphasises that reprisals are not allowed, so whistleblowers can feel safe and protected.	All employees	Board of directors	CEO	UN Sustainable Development Goals Working Environment Act, Chapter 2A	Not applicable	Internal document, no public interest Information on whistleblowing can be found at klp.no
Principles for socially responsible supplier conduct	E5, G1	Expectations placed on KLP's suppliers	Purchasing	CEO	Group chief financial officer/ executive vice-president, Finance	UN Sustainable Development Goals ILO Conventions Ethical Trade Norway City of Oslo and the "Oslo Model"	Not applicable	Available at klp.no
KLP's expectations as owner	All ESRSs	Companies should have profitable business models that are not harmful to people or the environment, and which contribute towards the achievement of globally adopted goals for a sustainable future.	Investments	CEO	Group chief financial officer, managing director of KLP Kapitalforvaltning	UN Sustainable Development Goals	Not applicable	Available at klp.no
Rules for how KLP reduces its impact on the environment	E1, E4, E5	Describe the approach and framework for KLP to reduce the environmental impact from its own operations	Own operations	CEO	Executive vice-president, Corporate Governance	Eco-Lighthouse	Not applicable	Available at klp.no

3.5. Climate, environment and nature

EU taxonomy

The EU taxonomy is a classification system used to define sustainable economic activities. The taxonomy plays a key role in the EU's climate strategy and efforts to meet its climate targets, with the aim of making it clear to investors and customers which activities are sustainable and helping to move capital in their direction. In order for an economic activity to be classified as sustainable and consistent ("aligned") with the taxonomy, it must meet three criteria:

- make a substantial contribution to at least one environmental objective (technical criteria)
- do no significant harm to any other environmental objective ("DSFH" criteria)
- comply with minimum social safeguards (minimum safeguards)

KLP aims to help the world achieve the goals in the Paris Agreement. As a group, we have several ways to contribute to the climate transition and we are actively working both to reduce our climate footprint and to increase our positive contribution to the transition. Our climate strategy sets out specific targets and actions to reduce emissions from the investment portfolio, and goals have been defined that specify how the various business areas in the Group should work on climate issues.

KLP is constantly working to integrate sustainability into business processes and product development. The taxonomy is a natural standard to use in this work. We see standardisation as a strength in our global climate work and apply definitions and criteria from the taxonomy to investments and product development whenever possible and appropriate.

- KLP's climate strategy focuses on reducing financed emissions from its investment portfolio and increasing the proportion of companies that have a science-based restructuring plan according to SBTi's "near term" standard for science-based climate targets for financial institutions. It is reasonable to assume that measures that support these goals over time will also increase the share of investments that are aligned with the taxonomy, as companies' activities turn in a more sustainable direction.
- In selecting with external managers and companies, and in dialogue with them, the taxonomy is a good starting point for understanding how they approach sustainability across the board and how sustainable the investments are according to the taxonomy. Through dialogue, we seek to persuade managers and companies to make their activities more sustainable and to report in line with the requirements in the taxonomy.
- We are constantly working to make the buildings in our property portfolio more sustainable and energy-efficient. We want to increase the share of properties that are sustainable according to the taxonomy, so we will increasingly prioritise measures to enhance properties that are close to meeting the taxonomy criteria, and can therefore be aligned with the taxonomy.
- In 2024, KLP launched a new insurance product for municipal property. This was developed in light of the criteria in the taxonomy and will incentivise municipalities to make more circular choices in insurance

settlements. In the future, KLP will continue its efforts to ensure that this and other property insurance products are compatible with the criteria in the taxonomy.

- Municipalities and county authorities can apply for green loans for projects with a clear and documented climate and environmental impact. After a revision of the criteria for green loans at the end of 2024, we have introduced requirements for documentation of land use for new buildings. This gives us a better basis for assessing whether green loans for new buildings are compatible with the criteria in the taxonomy.

We assume that all of KLP's activities meet the minimum social and governance requirements in the taxonomy. In the KLP Group, we promote fundamental human rights and decent working conditions as an investor, employer and buyer. Our due diligence assessments on human rights and decent working conditions follow the OECD’s due diligence guide.

- **Investor**: We strive at all times for greater accountability in our investments and in the economy in order to reduce sustainability risk and contribute to strong and effective capital markets. KLP monitors its investments for violations of international norms and conventions from the UN, ILO and OECD, as described in our “Policy for KLP as a responsible investor”, and use our active ownership to push companies in a more sustainable direction. See section 2.2 “Secure and competitive retirement savings” for more on KLP’s work as a responsible investor.
- **Employer**: We have a strong focus on being a responsible employer and safeguarding fundamental human rights, privacy, the environment and health and safety for our employees. See “Own workforce” for more information on how we ensure good working conditions.
- **Buyer**: The ILO conventions are central to our principles for socially responsible supplier conduct. We carry out annual due diligence checks on all established and significant suppliers, with a risk-based approach:
- Level 1: Automated assessment based on industry and location.
- Level 2: Detailed assessment for high risk or high value, or places on the high-risk list. The supplier responds to a standard questionnaire.
- Level 3: Direct assessment for high risk according to level 2, or special circumstances. We communicate with suppliers about high risks related to human rights and follow up on their work.

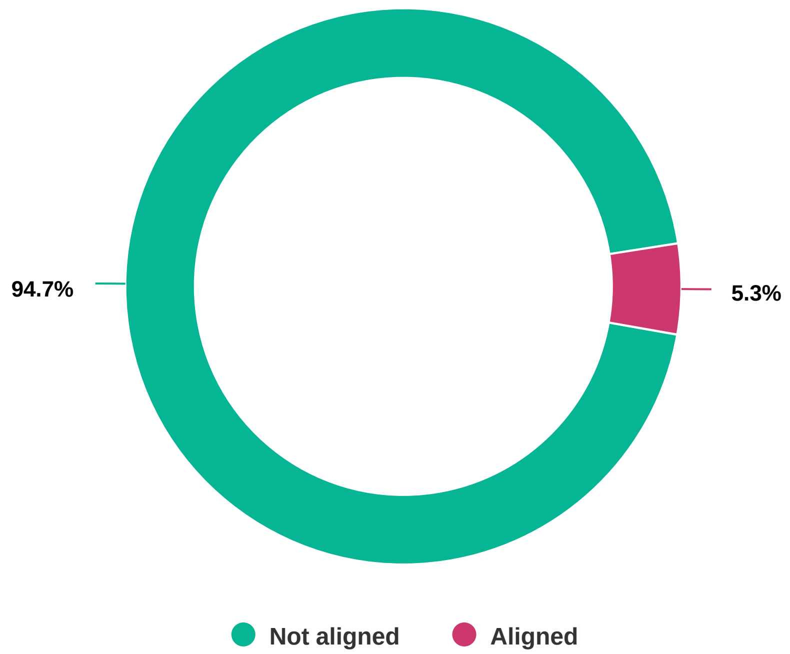
- **Financial crime** We have zero tolerance for financial crime See “Business conduct” for more information on how we combat financial crime.

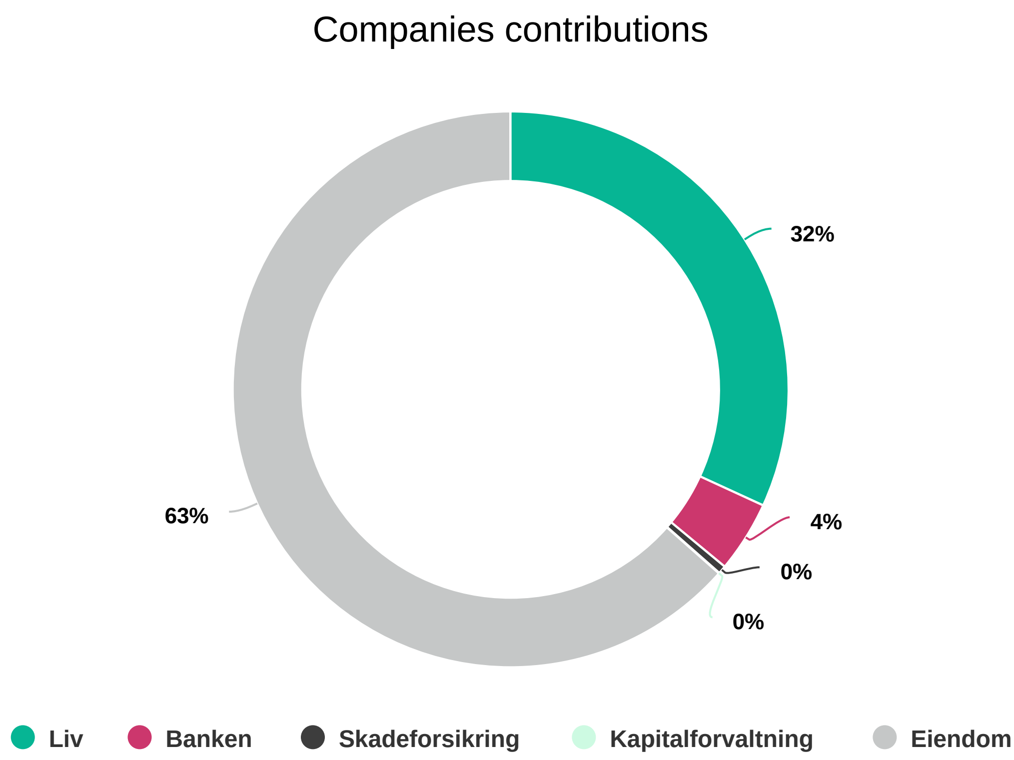
As a group, we have several different activities that may be aligned with the taxonomy. We report taxonomy ratios, which show the proportion of our activities that are taxonomy-aligned, for the Group and each of the Group companies separately. KLP is invested in more than 9,600 companies worldwide and therefore relies on figures from data providers to analyse and report in line with the taxonomy. As maturity and awareness of the EU taxonomy increase, and more companies are covered by the CSRD, we expect to see better data quality and access as there the number of reporting companies grows.

KLP has reported in accordance with the taxonomy since 2022, although it was not required to do so until the 2023 financial year. We then calculated the Group’s taxonomy ratio based on the Group’s balance sheet.

For the 2024 financial year, KLP, through the CSRD, is required to include the taxonomy in the sustainability statement in the Group's annual report. The calculation of the taxonomy ratio for the Group has been changed so it is based on the Group's revenue, and not its balance sheet. This gives some evidence of how the different activities in the group are weighted in calculating the Group's taxonomy ratios. Of the KLP Group's total revenues, 5.3 per cent are consistent with the taxonomy, and 2.3 per cent are consistent with taxonomy based on investment expenditure. This is a small change from 2023, but the ratios are not directly comparable because last year's ratios were based on the balance sheet. The change may therefore be down to the change of method alone, but could also reflect increased access to data from investments and the fact that several activities have become sustainable in accordance with the taxonomy. The diagram "Companies' Contributions" shows the extent of each company's contribution to the Group-level KPI.

Group-level KPI





Method for taxonomy calculations

This section describes how the various taxonomy ratios included in the KLP Group's taxonomy reporting are calculated.

Securities investments

Listed securities

In the taxonomy calculation for listed securities, we mostly use data from MSCI, but we use data from Nordic Trustee for Nordic bond issuers.

Covered by the taxonomy ("taxonomy-eligible")

According to the Regulation, the assessment and reporting of the taxonomy-eligibility and alignment of an investment should be based only on data from companies subject to the EU Accounting Directive (Directive (EU) 2013/34), Articles 19a and 29a. These companies make up a limited portion of KLP's total investment portfolio, as a large proportion of the investments are in non-European companies. As yet, only a small proportion of companies covered by the reporting requirement are reporting taxonomy data. For companies that have not reported taxonomy data, MSCI calculates taxonomy ratios based on an assessment of whether any of a company's revenue comes from activities covered by the taxonomy and, if so, how much. We include these taxonomy ratios in our calculations, and to increase data coverage, we use estimates prepared from MSCI to say whether a company has activities that are subject to the taxonomy criteria or not. To prepare the estimates, MSCI assesses whether and, if so, how much of a company's revenue comes from activities that are taxonomy-eligible.

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

Compatible with the taxonomy ("taxonomy-aligned")

In assessing whether securities investments are compatible with the taxonomy, we rely on reported data and not estimates. Where it is available, we collect data on the company's earnings (turnover) and investment expenditure (capex) that are taxonomy-aligned. Investments where no data is available are not considered to be taxonomy-aligned.

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

In order to report in line with the templates for taxonomy reporting, we also calculate the total market value that is aligned based on the company's investment expenditure (capex).

To classify companies according to the categories in the template in Annex III (to EU Regulation 2021/2178), we have made the following assumptions:

- Financial and non-financial companies: Classification based on sector codes such as GICS, NACE or other sector codes
- Companies in the EU and outside the EU: The classification is based on where the company is registered for tax purposes
- Companies subject to the Accounting Directive (EU 2013/34), Articles 19a and 29a: The classification is based on data from MSCI or on our own assessment of earnings data from the companies. In our own assessment, we assume that companies with net revenues of NOK 580 million are subject to the Accounting Directive. All of the companies are exchange-listed and will be public-interest entities, but we have not checked whether they have over 500 employees. This will lead to over-reporting of companies that are taxonomy-eligible. As some of the companies are not actually covered and so do not report in line with the taxonomy, they will contribute zero values in the numerator in the "aligned" ratios. We are working with our data providers to improve data coverage on this point.

The basis for the taxonomy tables for investments is based on the companies' reported figures to our data providers. The data basis is characterized by partially incomplete reporting, as some companies have reported on the proportion of the companies' activities that are compatible with the taxonomy, without specifying which environmental objectives the companies' activities are compatible with. We want to take a cautious approach to the reported figures and assume that underlying companies in the investment portfolio that have not specified environmental objectives for their activities are considered to be "eligible" by the taxonomy, and not "aligned" with the taxonomy in our calculations. This creates discrepancies in the section "Other additional information: specification of the numerator in the KPI" in the taxonomy tables for KLP Skadeforsikring, KLP Kapitalforvaltning, and KLP Livselskapet.

Unlisted securities

Unlisted securities include unlisted equity and debt funds, and investments classified as affiliated companies and joint ventures in the financial statements. There is relatively little data available for these investments, and KLP is in regular discussions with asset managers to gain access to more and better quality data. To be included in the calculation of the taxonomy ratios, companies must be subject to the NFRD, which most unlisted investments are not. KLP has therefore assumed that these investments are not covered by the taxonomy, and they will therefore count as zero in the numerator part of the ratios.

Lending

KLP provides two main types of loans that are relevant according to the taxonomy: mortgages to private individuals resident in Norway and loans to Norwegian municipalities, county authorities, health trusts and undertakings affiliated to the public sector. The following assumptions form the basis for the taxonomy calculation for lending:

- All mortgages are included.
- In line with Article 7 of the Supplementary Provisions to the Taxonomy Regulation (2021/2178), we have excluded all exposures to governments and central banks from the denominator and the numerator, while derivatives, cash and other financial instruments are included in the denominator but excluded from the numerator.
- All exposure to municipalities, both through loans and securities, is included in the denominator.
- We assume that green loans as a product for municipalities may be covered by the taxonomy and include these in the calculation of taxonomy-aligned activity, as they have a defined purpose.
- The assessment of whether green loans to municipalities are taxonomy-aligned is limited to loans for new buildings and renovations. These two purposes make up the majority of green loans, so this is this category where we have data to assess whether we meet the technical criteria.

Green loans to municipalities

This lending category covers loans for projects with positive climate or environmental effects. Green loans are made to municipalities, county authorities and entities with a public-sector affiliation. Examples of projects include refurbishment of buildings, investments in water and drainage, and investments in charging infrastructure. The project must meet predefined criteria.

In the taxonomy assessment, the loans are divided into different loan categories to be viewed against the technical criteria in the EU taxonomy. The majority of the green loans are in the category "new buildings", and significant contributions to environmental goal 1 are assessed against the technical criteria for taxonomy activity "7.1 Construction of new buildings". The criteria for doing no significant harm to any other environmental objective are also assessed by mapping physical climate risk related to buildings in addition to the criteria for the other environmental objectives.

For 2024, we consider that 0 per cent of green loans to municipalities are taxonomy-aligned. This is mainly due to a lack of documentation to ensure that the loans meet the technical criteria. After a revision of the criteria for green loans at the end of 2024, we have introduced requirements for documentation of land use for new buildings. This gives us a better basis for assessing whether green loans for new buildings are in line with the taxonomy going forward.

Mortgages

Mortgages to the retail market finance the purchase of homes and are therefore covered by taxonomy under activity 7.7. “Acquisition and ownership of buildings”. In the technical screening process, the mortgage is assessed against the technical criteria for the objective of a significant contribution to “Climate change mitigation”. We consider that all mortgages for small houses and apartments in energy band A or rated among the top 15% most energy-efficient homes nationally contribute to a significant positive impact. To assess the top 15% most energy-efficient homes nationally, we rely on data from Eiendomsverdi AS. For homes built before 31.12.2020, Eiendomsverdi collects data on energy efficiency for homes in Norway, analyses energy usage data for a large group of homes, and identifies the limit for the top 15%. The thresholds are set at 140 kWh/m2 per year for small houses and 120 kWh/m2 per year for apartment blocks.

In order to assess the ‘do no significant harm’ (DNSH) criteria for the environmental target of ‘climate change adaptation’, we have carried out a climate risk assessment in line with the requirements in Annex A to the Taxonomy Regulation (EU 2021/2139). The climate and vulnerability analysis is based on the entire mortgage portfolio. The data basis is obtained from Eiendomsverdi AS and contains risk figures for flooding, landslides, and sea level rise for the properties in the portfolio. For the mortgages that are assessed to significantly contribute to "Climate Change Mitigation", very few of these are exposed to significant physical climate risk. KLP Banken will continue to consider possible measures for the homes in the mortgage portfolio that are exposed to physical climate risk.

For homes exposed to physical climate risk, a fall in the house price has been factored in see how the loan-to-value ratio for these loans is affected. The various price drop scenarios apply the LTV ratio at current price levels, and at 10 per cent, 20 per cent and 30 per cent down. This is done to reveal how the climate risk-prone homes that we finance will cope with a fall in price.

In 2024, we gained access to data on the risk of stormwater for the mortgage portfolio. Along with more mapping and better data quality, this has now led to a larger share of the portfolio being judged to be exposed to some form of physical climate risk. In total, around 40 per cent of the total mortgage portfolio is more or less exposed to the physical climate risks we have assessed (also including due diligence areas). The analysis also shows that climate-risk-prone homes that suffer a fall in house prices get a higher LTV (lending secured against the home as a percentage of a prudent valuation). Price drops in the event of a climate-related event can cause the bank's collateral to be impaired, which increases the bank's risk of loss if the customer defaults on the mortgage and the bank no longer has security for the loan. Possible risk mitigation measures for this risk could be to impose a lower debt-to-asset ratio on homes that are exposed to climate risk, or place a shorter repayment period on the loan.

All mortgages in energy band A, or included in the top 15% of the most energy efficient homes and, and who meet the "do no significant harm" criterias, are therefore considered to be taxonomy-aligned.

Property

In practice, the majority of the activities of KLP Eiendom will be taxonomy-eligible. Based on an assessment of activities and projects in 2024, only "7.7 Acquisition and ownership of buildings" is relevant for this year's calculation. For the other activities within the category "Construction and real estate activities", i) there have been no activities or projects this year that we believe to be taxonomy-aligned, and ii) we cannot obtain the necessary data to assess whether the activities or projects are taxonomy-aligned.

We have assumed that only rental income is taxonomy-eligible, and not other operating income. This means that 99 per cent of earnings are taxonomy-eligible.

Rental income

Activity 7.7 "Acquisition and ownership of buildings" may be sustainable where it contributes significantly to the environmental goals of "Climate change mitigation" and "Climate change adaptation". As with mortgages, fulfilment of the technical criteria for climate change mitigation is assessed by assessing the primary energy requirements or energy band of the buildings, is based on limit values measured in kWh/m2 of heated GFA per year.

Buildings constructed before 31.12.2020 can meet the criterion if they are in energy band A or are among the top 15 per cent of all buildings within the same nation or region. We have used different sources to define the threshold value for the top 15 per cent for buildings in different countries:

- Norway: In a memo to the Ministry of Petroleum and Energy from 2023, the Norwegian Water Resources and Energy Directorate (NVE) calculated threshold values for energy consumption per square metre to define the top 15 and top 30 per cent. We use the threshold values for the top 15 per cent for different building categories in our calculations.
- Sweden: The interest group "Fastighetsägarna" has specified its own limits to define the top 15 per cent. These are also based on energy consumption per square metre, and the threshold value is 80 kWh/m2 for the office buildings in the portfolio.
- Denmark: In Denmark, the interest group "Rådet for Bæredyktig Byggeri" has prepared guides for assessing taxonomy activities which are used for reporting on the Danish properties. It is considered that buildings constructed before 31.12.2020, and in energy band C or better, meet the criteria.

For buildings constructed after 31.12.2020, the calculation is based on the energy supplied according to the energy labelling scheme.
Buildings that are within the different threshold values are considered to contribute significantly to the environmental goal of "Climate change mitigation".

In order to assess the criteria for "doing no significant harm to any of the other environmental objectives", a climate risk assessment has been carried out in line with the requirements in Annex A (to EU Regulation 2021/2178). The assessments are based mainly on information obtained over time from the operating organisation about incidents and damage related to natural perils. We also carry out a portfolio assessment based on mapping tools and models which give an indication of future risks related to climate change. See chapter 3.5 "Climate, environment and nature - climate change - climate risk" for more details of KLP Eiendom's climate risk analysis.

KLP Eiendom is covered by general guidelines in the Group that document compliance with the taxonomy requirement for minimum social safeguards. We also assume that all buildings that KLP owns, but does not itself operate, are not taxonomy-aligned because we cannot guarantee that they meet the minimum social and governance requirements. This applies mainly to hotels. By entering into dialogue with tenants, it may also be possible in the future to document compliance with these criteria for properties where we do not have our own operations.

Investment expenditure

In the denominator for the 'investment expenditure' ratios, facilities under construction are included in the balance.

The most relevant activities for KLP Eiendom related to investment expenditure are "7.1 Construction of new buildings", "7.2 Renovation of existing buildings" and "7.7 Acquisition and ownership of buildings". As of now, there is no investment expenditure shown to be associated with taxonomy-aligned financial activities, so we believe that none of our ongoing projects meets the taxonomy criteria.

Operating costs

The denominator in the ratio for operating costs includes direct, uncapitalised costs related to

renovation, maintenance and repairs as well as all other direct expenses related to ongoing maintenance of property, plant and equipment carried out by the company or by a third party. The extract from the accounts includes the account type "maintenance costs".

For example, current taxonomy-aligned economic activities relevant to KLP Eiendom could include CCM "7.3 Installation and operation of energy efficiency equipment" and "7.5 Installation and operation of instruments for measuring the energy performance of buildings" and 7.7 "Acquisition and ownership of buildings". For 2024, it is not possible in the company's accounts to separate the share of operating expenses related to activities that might meet the environmental criteria. It is also unclear how the component requirements for energy-efficient equipment should be interpreted, as these refer to the 2010 Building Energy Directive which has not been introduced in Norway. As these activities cover a small portion of the items that make up the company's operating expenses, it is expected that the proportion that might represent taxonomy-aligned economic activities would be small compared to the total operating expenses. In the reporting for 2024, a numerator is therefore set to 0.

Insurance income

The following assumptions form the basis for the taxonomy calculation for insurance income:

- The denominator in theratiois total insurance income minus insurance income from life policies.

- We assume that all of the insurance categories that we offer, apart from general liability and life insurance, may be covered by the taxonomy
- Our assessment is that all of the insurance products that we offer within these categories provide cover for at least one climate-related risk and are therefore taxonomy-eligible.

According to the EU Commission guidance from 2023, only those parts of the premium income that can be directly attributed to cover for climate-related events may be taken into account in the calculation of taxonomy-eligible and taxonomy-aligned insurance income. This guidance text has been interpreted very differently by different insurance companies, and a working group set up by Finance Norway has tried to arrive at a common Norwegian interpretation of the guidance. This was completed in December 2024, and we have not yet been able to establish a methodology for calculating the climate-related share of premiums for all the relevant insurance categories. In the reporting of premium income covered by the taxonomy for 2024, we therefore only include the “natural peril” premium, which covers a number of causes of damage mentioned in the list of climate-related events given in the Taxonomy Regulation.

There are a number of criteria at different levels that must be met for premium income to count as taxonomy-aligned. Some of the criteria relate to pricing models and terms and conditions for the insurance products, while others are assessed at the overall level for the company as a whole. All of the criteria are about arranging the non-life insurance activity to enhance society’s ability to adapt to climate change.

We consider that we meet the more high-level criteria. Among other things, we have a comprehensive programme for claims prevention, aimed particularly at customers in the public sector and corporate markets. We offer insurance cover for most nature and climate-related damage our customers may suffer today, and we constantly assess the need for new or extended cover. We place great emphasis on providing good and effective support to our customers when they suffer damage, as shown by the good results we get in satisfaction surveys after claims settlement processes. We also share claims data from natural and water-related claims with municipalities and other relevant authorities in collaboration with Finance Norway, so those responsible for regulation, climate change adaptation and enhancement of public infrastructure can use the claims history in their decision-making processes.

Weather and climate-related risks are included in the company’s overall risk assessments. Through the claims history, this risk also feeds into the premium-setting for each customer.

In 2024, we worked on several measures which also help to meet the criteria relating to the individual insurance products. We are strengthening the climate risk assessment at the object level by incorporating a stormwater factor into the tariff for key property products from 1 January 2025. The work on climate risk analysis is part of a more extensive product development programme which will do more to incorporate climate risk and sustainability into key insurance products.

As the these changes to terms and conditions and tariffs for individual products only came into effect on 1 January 2025, we consider that none of our insurance products met all of the technical criteria for non-life insurance in the EU taxonomy at the end of the 2024 reporting year. We follow the guidance that only the climate-related portion should be taken into account in calculating the premium income that is consistent with the taxonomy. However, this does not have any practical bearing on the calculation for this reporting year. The proportion of insurance income that is taxonomy-aligned is therefore set at 0 for 2024.

KLP Group

For the Group, we report the share of income covered by and aligned with the criteria in the taxonomy. The taxonomy ratio is calculated based on the "mixed-group table" in Appendix II to the Commission notice (2024/6691).

The KLP Group's taxonomy ratios and associated taxonomy tables are based on taxonomy ratios for the parent company and the subsidiaries respectively. These will be presented separately in this section.

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

Mandatory taxonomy tables

	Revenue	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. Financial activities	**42 516 967 392**	**88 %**				
Life insurance*	36 766 972 202	76 %	2,2 %	2,7 %	1,7 %	2,0 %
KLP Banken	2 648 902 330	5 %	4,0 %	4,0 %	0,2 %	0,2 %
KLP Skadeforsikring**	3 067 681 324	6 %	0,4 %	0,5 %	0,0 %	0,0 %
KLP Kapitalforvaltning	33 411 536	0 %	3,2 %	3,4 %	0,0 %	0,0 %
B. Non-financial activities	**5 914 971 596**	**12 %**				
KLP Eiendom	5 914 971 596	12 %	27 %	0 %	3,3 %	0,0 %
Total revenue on the group	**48 431 938 988**	**100 %**				
					Average KPI turnover based	**Average KPI CapEx based**
Average KPI of the Group					**5,3 %**	**2,3 %**

* Real estate investments and investments in subsidiaries are not included in the ratio for Life Insurance in the mixed-group table.

** The ratio for Skadeforsikring is weighted according to the proportion of compatible income from the investment portfolio compared to total income for Skadeforsikring.

KLP

The parent company KLP (the life company) is required to report the share of investments that are covered by and aligned with the criteria in the taxonomy. This is described in Article 6 and Annex IX to the Supplementary Provisions to the Taxonomy Regulation (2021/2178) on reporting requirements for insurance and reinsurance.

The assets included in the numerator in KLP's taxonomy ratio are:

- **Property investments** For investment property, we have used the ratio from rental income from the buildings. We have derived the value of KLP's eligible and aligned property investments by the life company by multiplying the ratios by the balance sheet value of property investments.

- **Lending** Here, the lending categories include "residential loans" and "green loans to municipalities and county authorities" on KLP's balance sheet.
- **Securities investments** All securities investments on KLP's balance sheet are included in the assessment.
- **Ownership interests in the subsidiaries**. To calculate the value from ownership in the subsidiaries to be included in the numerator for KLP, we have used the subsidiaries' own ratios and multiplied them by the balance-sheet value of the subsidiaries.
  - For KLP Banken, we have used the banking group's green ratio (GAR).
  - For KLP Skadeforsikring, we have used the company's ratio for insurance income, as this gives the most descriptive picture of the company's business.
  - For KLP Kapitalforvaltning, we have used the company's ratios, which only includes capital under management on the company's own balance sheet and excludes KLP's assets and those of external customers.

Mandatory taxonomy tables

Investments

	Share in per cent		Values in NOK millions
Weighted average value of all investments by the insurance or reinsurance undertaking that are related to financing or are associated with taxonomy-aligned economic activities, relative to the value of the total assets covered by the KPI, with the following weights for investments in undertakings		**Weighted average of the value of all investments by the insurance or reinsurance undertaking that are related to financing or are associated with taxonomy-aligned economic activities, with the following weights for investments in undertakings**	
Based on turnover	5.12%	Based on turnover	42,181
Based on investment spend	2.35%	Based on investment spend	19,260
Percentage of the assets covered by the KPI, relative to the total investments of the insurance or reinsurance undertakings (total assets under management). Excluding investments in public-sector entities.	95.42%	Monetary value of the assets covered by the KPI. Excluding investments in public-sector entities.	824,368
Other additional information: specification of the denominator in the KPI			
Percentage of derivatives in relation to the total assets covered by the KPI. Coverage ratio	-0.53%	Monetary value of the derivatives.	-4,387
The proportion of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI		Value of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU	
For non-financial undertakings	30.50%	For non-financial undertakings	251,425
For financial undertakings	2.66%	For financial undertakings	21,948
Proportion of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI		Value of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU	
For non-financial undertakings	17.19%	For non-financial undertakings	141,726
For financial undertakings	7.90%	For financial undertakings	65,104
Proportion of exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI		Value of exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU	
For non-financial undertakings	17.23%	For non-financial undertakings	142,076

	Share in per cent		Values in NOK millions
Weighted average value of all investments by the insurance or reinsurance undertaking that are related to financing or are associated with taxonomy-aligned economic activities, relative to the value of the total assets covered by the KPI, with the following weights for investments in undertakings		**Weighted average of the value of all investments by the insurance or reinsurance undertaking that are related to financing or are associated with taxonomy-aligned economic activities, with the following weights for investments in undertakings**	
For financial undertakings	10.54%	For financial undertakings	86,874
Proportion of exposures to other counterparties in relation to the total assets covered by the KPI	14.51%	Value of exposures to other counterparties	119,600
Proportion of investments by insurance or reinsurance undertakings other than investments related to life insurance contracts where the investment risk is borne by policyholders, which are aimed at financing or are associated with taxonomy-aligned financial activities	100.00%	Proportion of investments by insurance or reinsurance undertakings other than investments related to life insurance contracts where the investment risk is borne by policyholders, which are aimed at financing or are associated with taxonomy-aligned financial activities	824,368
Value of all investments that finance financial activities not covered by the taxonomy, in relation to the value of the total assets covered by the KPI	63.75%	Value of all investments that finance economic activities not covered by the taxonomy	525,523
Value of all investments that finance economic activities that are covered by the taxonomy but are not taxonomy-aligned, in relation to the value of the total assets covered by the KPI	31.13%	Value of all investments that finance economic activities that are covered by the taxonomy but are not taxonomy-aligned	256,664
Other additional information: specification of the numerator in the KPI			
Proportion of taxonomy-aligned exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI		Value of taxonomy-aligned exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU	
For non-financial undertakings		*For non-financial undertakings*	
Based on turnover	1.84%	Based on turnover	15,183
Based on investment spend	2.33%	Based on investment spend	19,249
For financial undertakings		*For financial undertakings*	
Based on turnover	0.02%	Based on turnover	194
Based on investment spend	0.00%	Based on investment spend	19
Proportion of investments by insurance or reinsurance undertakings other than investments related to life insurance contracts where the investment risk is borne by policyholders, which are aimed at financing or are associated with taxonomy-aligned financial activities		Value of investments by insurance or reinsurance undertakings other than investments related to life insurance contracts where the investment risk is borne by policyholders, which are aimed at financing or are associated with taxonomy-aligned financial activities	
Based on turnover	1.86%	Based on turnover	15,321
Based on investment spend	2.35%	Based on investment spend	19,366
Proportion of taxonomy-aligned exposures to other counterparties relative to the total assets covered by the KPI		Value of taxonomy-aligned exposures to other counterparties in relation to the total assets covered by the KPI	
Based on turnover	0.01%	Based on turnover	69
Based on investment spend	0.01%	Based on investment spend	113

		Share in per cent		Values in NOK millions
Weighted average value of all investments by the insurance or reinsurance undertaking that are related to financing or are associated with taxonomy-aligned economic activities, relative to the value of the total assets covered by the KPI, with the following weights for investments in undertakings			**Weighted average of the value of all investments by the insurance or reinsurance undertaking that are related to financing or are associated with taxonomy-aligned economic activities, with the following weights for investments in undertakings**	
Specification of the numerator in the KPI by environmental goal				
Taxonomy-aligned activities – provided that the activities are considered to do no significant harm (DNSH) and the social guarantees are considered to be positive				
1) Climate change mitigation	Turnover	5.10%	Transition activities	0.12%
			Enabling activities	0.76%
	Investment spend	2.34%	Transition activities	0.16%
			Enabling activities	1.12%
2) Climate change adaptation	Turnover	0.01%	Transition activities	0.00%
			Enabling activities	0.00%
	Investment spend	0.01%	Transition activities	0.00%
			Enabling activities	0.00%
3) Sustainable use of water and marine resources	Turnover	0.00%	Enabling activities	0.00%
	Investment spend	0.00%		
4) Transition to a circular economy	Turnover	0.00%	Enabling activities	0.00%
	Investment spend	0.00%		
5) Pollution prevention and mitigation	Turnover	0.00%	Enabling activities	0.00%
	Investment spend	0.00%		
6) Protection and restoration of biodiversity and ecosystems	Turnover	0.00%	Enabling activities	0.00%
	Investment spend	0.00%		

Gas and nuclear

Templates for gas and nuclear power are intended for KLP liv and KLP Skadeforsikring together, both of which report as insurance undertakings.

Template 1 – Revenue

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES

Template 2 – Revenue

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3 256 540	0,00 %	3 256 540	0,00 %	0	0,00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	210 001 193	0,04 %	210 001 193	0,04 %	0	0,00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7 613 642 781	1,53 %	7 613 642 440	1,53 %	341	0,00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20 379	0,00 %	20 379	0,00 %	0	0,00 %
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	73 029 781	0,01 %	40 594 121	0,01 %	32 435 660	0,01 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3 654 079	0,00 %	3 654 079	0,00 %	0	0,00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**7 647 663 584**	**0,89 %**	**7 418 233 677**	**0,86 %**	**229 429 908**	**0,03 %**
8.	**Total applicable KPI**	**15 551 268 338**	**2,47 %**	**15 289 402 429**	**2,44 %**	**261 865 908**	**0,03 %**

Template 3 – Revenue

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	25 949	0,00 %	25 949	0,00 %	0	0,00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 EN 4 EN of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	109 035 748	0,70 %	109 035 748	0,70 %	0	0,00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1 125 057 262	7,23 %	1 125 057 262	7,23 %	0	0,00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	74 280	0,00 %	74 280	0,00 %	0	0,00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7 440 844	0,05 %	3 752 597	0,02 %	3 688 247	0,02 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	299 603	0,00 %	299 603	0,00 %	0	0,00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**14 309 334 652**	**92,01 %**	**11 140 536 280**	**71,64 %**	**3 168 798 372**	**20,38 %**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**15 551 268 338**	**100,00 %**	**12 378 781 719**	**79,60 %**	**3 172 486 619**	**20,40 %**

Template 4 – Revenue

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 699 836	0,00 %	1 699 836	0	0	0
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 828 987	0,00 %	1 828 987	0	0	0
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5 492 597	0,00 %	5 492 597	0	0	0
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2 727 915 046	0,53 %	2 727 914 940	0	106	0
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6 564 004 879	1,24 %	6 531 569 220	0	32 435 659	0
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	289 026 738	0,06 %	289 026 738	0	0	0
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**170 830 628 374**	**26,83 %**	**169 149 615 090**	**26,57 %**	**1 681 013 284**	**0,27 %**
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**180 420 596 457**	**28,67 %**	**178 707 147 408**	**28,40 %**	**1 713 449 049**	**0,27 %**

Template 5 – Revenue

	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	183 962	0,00 %
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4 376 789	0,00 %
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	150 731 146	0,04 %
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	75 711	0,00 %
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	32 374 038	0,01 %
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	184 022	0,00 %
7.	**Amount and proportion of other taxonomy-noneligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**433 140 651 761**	**68,81 %**
8.	**Total amount and proportion of taxonomy-noneligible economic activities in the denominator of the applicable KPI**	**433 328 577 429**	**68,86 %**

Template 1 – Investment costs

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilitiesthat produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 – Investment costs

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	222 061	0,00 %	222 061	0,00 %	0	0,00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3 628 238 289	0,70 %	3 628 238 289	0,70 %	0	0,00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 832 115 345	0,42 %	1 832 115 345	0,42 %	0	0,00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	641 078	0,00 %	641 078	0,00 %	0	0,00 %
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	32 683 552	0,01 %	32 683 552	0,01 %	0	0,00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	44 242 688	0,01 %	44 242 688	0,01 %	0	0,00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**14 102 162 343**	**1,99 %**	**14 102 162 343**	**1,99 %**	**0**	**0,00 %**
8.	**Total applicable KPI**	**19 640 305 355**	**3,12 %**	**19 640 305 355**	**3,12 %**	**0**	**0,00 %**

Template 3 – Investment costs

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	62 803	0,00 %	62 803	0,00 %	0	0,00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 EN 4 EN of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2 406 078 276	12,25 %	2 406 078 276	12,25 %	0	0,00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1 940 157 337	9,88 %	1 940 157 337	9,88 %	0	0,00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	669 504	0,00 %	669 504	0,00 %	0	0,00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3 156 500	0,02 %	3 156 500	0,02 %	0	0,00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	438 120	0,00 %	437 952	0,00 %	168	0,00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**15 289 742 816**	**77,85 %**	**11 071 973 697**	**77,85 %**	**4 217 769 119**	**0,00 %**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**19 640 305 355**	**100,00 %**	**15 422 536 068**	**100,00 %**	**4 217 769 287**	**0,00 %**

Template 4 – Investment costs

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	473 622	0,00 %	473 622	0,00 %	0	0,00 %
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	274	0,00 %	274	0,00 %	0	0,00 %
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 395 456	0,00 %	1 395 456	0,00 %	0	0,00 %
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	75 390 518	0,02 %	82 296 249	0,02 %	539 270	0,00 %
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4 325 388 897	0,83 %	4 317 383 729	0,83 %	0	0,00 %
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	541 456 043	0,12 %	541 451 015	0,12 %	0	0,00 %
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**13 566 303 335**	**6,25 %**	**13 454 842 377**	**6,19 %**	**129 005 399**	**0,06 %**
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**45 445 496 251**	**7,22 %**	**45 315 951 582**	**7,16 %**	**129 544 669**	**0,06 %**

Template 5 – Investment costs

	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0,00 %
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	227 404 804	0,12 %
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	71 518 776	0,02 %
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6 365	0,00 %
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	32 516 398	0,01 %
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	66	0,00 %
7.	**Amount and proportion of other taxonomy-noneligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**9 569 223 279**	**89,51 %**
8.	**Total amount and proportion of taxonomy-noneligible economic activities in the denominator of the applicable KPI**	**564 214 640 617**	**89,66 %**

KLP Kapitalforvaltning

For KLP Kapitalforvaltning, we report the share of the capital under management that is “taxonomy-eligible” and “taxonomy-aligned”. This is described in Article 3 and Annex III (Annex IV for the taxonomy table) to the Supplementary Provisions to the Taxonomy Regulation (2021/2178) on reporting requirements for asset managers. The taxonomyratiofor KLP Kapitalforvaltning is based on the assets on the subsidiary’s own balance sheet.

	Share in per cent		Values in NOK millions
Weighted average value of all investments that are related to financing or are associated with taxonomy-aligned economic activities, relative to the value of the total assets covered by the KPI, with the following weights for investments in undertakings:		**Weighted average of the value of all investments that are related to financing or are associated with taxonomy-aligned economic activities, with the following weights for investments in undertakings:**	
Based on turnover	3.2%	Based on turnover	19
Based on investment spend	3.4%	Based on investment spend	20
Percentage of the assets covered by the KPI, relative to all investments (total assets under management). Excluding investments in public-sector entities.	100.0%	Monetary value of the assets covered by the KPI. Excluding investments in public-sector entities.	584
Other additional information: specification of the denominator in the KPI			
Percentage of derivatives in relation to the total assets covered by the KPI. Coverage ratio	0.0%	Monetary value of the derivatives.	0
The proportion of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI		Value of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU	
For non-financial undertakings	24.1%	For non-financial undertakings	141
For financial undertakings	4.3%	For financial undertakings	25
Proportion of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI		Value of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU	

	Share in per cent		Values in NOK millions
Weighted average value of all investments that are related to financing or are associated with taxonomy-aligned economic activities, relative to the value of the total assets covered by the KPI, with the following weights for investments in undertakings:		**Weighted average of the value of all investments that are related to financing or are associated with taxonomy-aligned economic activities, with the following weights for investments in undertakings:**	
For non-financial undertakings	4.7%	For non-financial undertakings	27
For financial undertakings	1.2%	For financial undertakings	7
Proportion of exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI		Value of exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU	
For non-financial undertakings	20.1%	For non-financial undertakings	117
For financial undertakings	43.1%	For financial undertakings	252
Proportion of exposures to other counterparties in relation to the total assets covered by the KPI	2.6%	Value of exposures to other counterparties	15
Value of all investments that finance financial activities not covered by the taxonomy, in relation to the value of the total assets covered by the KPI	88.9%	Value of all investments that finance economic activities not covered by the taxonomy	519
Value of all investments that finance economic activities that are covered by the taxonomy but are not taxonomy-aligned, in relation to the value of the total assets covered by the KPI	7.3%	Value of all investments that finance economic activities that are covered by the taxonomy but are not taxonomy-aligned	46
Other additional information: specification of the numerator in the KPI			
Proportion of taxonomy-aligned exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI		Value of taxonomy-aligned exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU	
For non-financial undertakings		*For non-financial undertakings*	
Based on turnover	3.2%	Based on turnover	19
Based on investment spend	3.4%	Based on investment spend	20
For financial undertakings		*For financial undertakings*	
Based on turnover	0.0%	Based on turnover	0
Based on investment spend	0.0%	Based on investment spend	0
Proportion of taxonomy-aligned exposures to other counterparties relative to the total assets covered by the KPI		Value of taxonomy-aligned exposures to other counterparties in relation to the total assets covered by the KPI	
Based on turnover	0.0%	Based on turnover	0
Based on investment spend	0.0%	Based on investment spend	0

		Share in per cent	Values in NOK millions	
Weighted average value of all investments that are related to financing or are associated with taxonomy-aligned economic activities, relative to the value of the total assets covered by the KPI, with the following weights for investments in undertakings:			**Weighted average of the value of all investments that are related to financing or are associated with taxonomy-aligned economic activities, with the following weights for investments in undertakings:**	
Specification of the numerator in the KPI by environmental goal				
Taxonomy-aligned activities – provided that the activities are considered to do no significant harm (DNSH) and the social guarantees are considered to be positive				
1) Climate change mitigation	Turnover	3.2%	Transition activities	0.3%
			Enabling activities	0.9%
	Investment spend	3.4%	Transition activities	0.4%
			Enabling activities	1.3%
2) Climate change adaptation	Turnover	0.0%	Transition activities	0.0%
			Enabling activities	0.0%
	Investment spend	0.0%	Transition activities	0.0%
			Enabling activities	0.0%
3) Sustainable use of water and marine resources	Turnover	0.0%	Enabling activities	0.0%
	Investment spend	0.0%		
4) Transition to a circular economy	Turnover	0.0%	Enabling activities	0.0%
	Investment spend	0.0%		
5) Pollution prevention and mitigation	Turnover	0.0%	Enabling activities	0.0%
	Investment spend	0.0%		
6) Protection and restoration of biodiversity and ecosystems	Turnover	0.0%	Enabling activities	0.0%
	Investment spend	0.0%		

Gas and nuclear power

Template 1 – Revenue

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilitiesthat produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 – Revenue

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0,00 %	4	0,00 %	0	0,00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5 320	0,00 %	5 320	0,00 %	0	0,00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	194 079	0,03 %	194 079	0,03 %	0	0,00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %	0	0,00 %	0	0,00 %
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	64	0,00 %	27	0,00 %	37	0,00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %	0	0,00 %	0	0,00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**18 635 859**	**3,19 %**	**18 635 552**	**3,19 %**	**306**	**0,00 %**
8.	**Total applicable KPI**	**18 835 325**	**3,22 %**	**18 834 982**	**3,22 %**	**343**	**0,00 %**

Template 3 – Revenue

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00 %	0	0,00 %	0	0,00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 EN 4 EN of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2 659	0,00 %	2 659	0,00 %	0	0,00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	14 877	0,08 %	14 878	0,00 %	0	0,00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00 %	0	0,00 %	0	0,00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0,00 %	1	0,00 %	4	0,00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00 %	0	0,00 %	0	0,00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**18 817 788**	**100,00 %**	**18 774 612**	**99,99 %**	**43 176**	**0,01 %**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**18 835 325**	**100,00 %**	**18 792 149**	**99,99 %**	**43 180**	**0,01 %**

Template 4 – Revenue

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0,00 %	2	0	0	0
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0,00 %	2	0	0	0
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0,00 %	3	0	0	0
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	61 172	0,01 %	61 172	0	0	0
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	164 890	0,03 %	164 853	0	37	0
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %	0	0	0	0
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**46 024 017**	**7,88 %**	**46 023 695**	**7,88 %**	**323**	**0,00 %**
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**46 250 086**	**7,92 %**	**46 249 727**	**7,92 %**	**359**	**0,00 %**

Template 5 – Revenue

	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0,00 %
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	36	0,00 %
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %
7.	**Amount and proportion of other taxonomy-noneligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**519 201 449**	**88,86 %**
8.	**Total amount and proportion of taxonomy-noneligible economic activities in the denominator of the applicable KPI**	**519 201 487**	**88,86 %**

Template 1 – Investment costs

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilitiesthat produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 – Investment costs

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %	0	0,00 %	0	0,00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	93 061	0,02 %	93 061	0,02 %	0	0,00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	42 539	0,01 %	42 539	0,01 %	0	0,00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0,00 %	4	0,00 %	0	0,00 %
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	36	0,00 %	36	0,00 %	0	0,00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0,00 %	3	0,00 %	0	0,00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**19 993 946**	**3,42 %**	**19 993 639**	**3,42 %**	**307**	**0,00 %**
8.	**Total applicable KPI**	**20 129 590**	**3,45 %**	**20 129 283**	**3,45 %**	**307**	**0,00 %**

Template 3 – Investment costs

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00 %	0	0,00 %	0	0,00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 EN 4 EN of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	62 159	0,01 %	62 159	0,01 %	0	0,00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	40 488	0,01 %	40 488	0,01 %	0	0,00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0,00 %	0	0,00 %	0	0,00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0,00 %	2	0,00 %	0	0,00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0,00 %	1	0,00 %	0	0,00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**20 026 941**	**100,00 %**	**20 026 621**	**99,98 %**	**321**	**0,00 %**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**20 129 590**	**100,00 %**	**20 129 590**	**100,00 %**	**321**	**0,00 %**

Template 4 – Investment costs

	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0,00 %	1	0,00 %	0	0,00 %
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %	0	0,00 %	0	0,00 %
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0,00 %	1	0,00 %	0	0,00 %
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0,00 %	1	0,00 %	0	0,00 %
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	93 079	0,02 %	93 079	0,02 %	0	0,00 %
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	1	0,00 %	1	0,00 %	0	0,00 %
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**20 860 873**	**3,57 %**	**20 860 552**	**3,57 %**	**321**	**0,00 %**
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**20 953 954**	**3,59 %**	**20 953 634**	**3,59 %**	**321**	**0,00 %**

Template 5 – Investment costs

	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	37	0,00 %
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0,00 %
7.	**Amount and proportion of other taxonomy-noneligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**543 203 317**	**92,97 %**
8.	**Total amount and proportion of taxonomy-noneligible economic activities in the denominator of the applicable KPI**	**543 203 354**	**92,97 %**

KLP Eiendom

KLP Eiendom is a non-financial company engaged in the purchase, sale, ownership and management of property.

For KLP Eiendom, we report the share of the income and capital and operating expenditure that is “taxonomy-eligible” and “taxonomy-aligned”. This is described in Article 2 of the Taxonomy Regulation (EU 2021/2178) on reporting requirements for non-financial companies, and Annex I.

The reporting covers the whole property portfolio, regardless of ownership within the KLP Group (KLP's share capital, KLP's common portfolio, KLP Skadeforsikring). It does not include property funds managed by external managers, which are investments posted to KLP's balance sheet.

Rental income

				Criteria for significant contribution						Criteria to show that the activity does no significant harm (DNSH)									
Economic activity (1)	Code (2)	Absolute turnover in NOK millions (3)	Share of revenue, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Share of taxonomy-aligned (A.1) or eligible (A.2) revenue, 2023 (18)	Category (enabling activity) (19)	Category of transition activity (20)
A. ACTIVITIES THAT ARE COVERED BY THE TAXONOMY																			
A.1. Environmentally sustainable (taxonomy-aligned) activities																			
Acquisition and ownership of buildings	CCM 7.7	1,350	27.3%	100.0%	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	35.0%		
Turnover for environmentally sustainable (taxonomy-aligned) activities (A.1)		1,350	27.3%	100.0%	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	35.0%		
Of which: enabling			100.0%	100.0%															
Of which: transition			0%	0%															
A.2 Activities covered by the taxonomy but not environmentally sustainable (non-taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	3,514	71.0%	N	N	N/EL	N/EL	N/EL	N/EL								63.0%		
Revenue from activities covered by taxonomy but not environmentally sustainable (non-taxonomy-aligned activities) (A.2)		3,514	71.0%	N	N	N/EL	N/EL	N/EL	N/EL								63.0%		
Revenue from activities covered by the taxonomy (A.1 + A.2)		4,864	98.3%	100.0%	0.0%	N/EL	N/EL	N/EL	N/EL								98.0%		

Economic activity (1)	Code (2)	Absolute turnover in NOK millions (3)	Share of revenue, 2024 (4)	Criteria for significant contribution						Criteria to show that the activity does no significant harm (DNSH)							Share of taxonomy-aligned (A.1) or eligible (A.2) revenue, 2023 (18)	Category (enabling activity) (19)	Category of transition activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)			
B. ACTIVITIES NOT COVERED BY THE TAXONOMY																			
Revenue from activities not covered by the taxonomy (B)		83	1.7%																
Total (A + B)		4,947	100.0%																

Investment spend

Economic activity (1)	Code (2)	Absolute investment expenditure in NOK millions (3)	Share of investment expenditure, 2024 (4)	Criteria for significant contribution						Criteria to show that the activity does no significant harm (DNSH)							Share of taxonomy-aligned (A.1) or eligible (A.2) investment expenditure, 2023 (18)	Category (enabling activity) (19)	Category of transition activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)			
A. ACTIVITIES THAT ARE COVERED BY THE TAXONOMY																			
A.1. Environmentally sustainable (taxonomy-aligned) activities																			
Acquisition and ownership of buildings	CCM 7.7	0	0.0%	0.0%	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	0.0%		
Investment expenditure for environmentally sustainable (taxonomy-aligned) activities (A.1)		0	0.0%	0.0%	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	0.0%		
Of which: enabling																			
Of which: transition																			
A.2 Activities covered by the taxonomy but not environmentally sustainable (non-taxonomy-aligned activities)																			
Construction of buildings	CCM 7.1	0	0.0%	N	N	N/EL	N/EL	N/EL	N/EL										
Renovation of buildings	CCM 7.2	0	0.0%	N	N	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7	0	0.0%	N	N	N/EL	N/EL	N/EL	N/EL								0.0%		
Investment expenditure for activities covered by taxonomy but not environmentally sustainable (non-taxonomy-aligned activities) (A.2)		0	0.0%	N	N	N/EL	N/EL	N/EL	N/EL								0.0%		
Investment expenditure for activities covered by the taxonomy (A.1 + A.2)		0	0.0%	100.0%	0.0%	N/EL	N/EL	N/EL	N/EL								0.0%		
B. ACTIVITIES NOT COVERED BY THE TAXONOMY																			
Investment expenditure for activities not covered by the taxonomy (B)		4,589	100.0%																
Total		4,589	100.0%																

Operating expenses

Economic activity (1)	Code (2)	Absolute operating expenses in NOK millions (3)	Share of operating expenses, 2024 (4)	Criteria for significant contribution						Criteria to show that the activity does no significant harm (DNSH)							Share of taxonomy-aligned (A.1) or eligible (A.2) investment expenditure, 2024 (18)	Category (enabling activity) (19)	Category of transition activity (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)			
A. ACTIVITIES THAT ARE COVERED BY THE TAXONOMY																			
A.1. Environmentally sustainable (taxonomy-aligned) activities																			
Acquisition and ownership of buildings	CCM 7.7	0	0.0%	100.0%	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	0.0%		
Operating expenses for environmentally sustainable (taxonomy-aligned) activities (A.1)		0	0.0%	100.0%	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	0.0%		

				Criteria for significant contribution						Criteria to show that the activity does no significant harm (DNSH)									
Economic activity (1)	**Code (2)**	**Absolute operating expenses in NOK millions (3)**	**Share of operating expenses, 2024 (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water and marine resources (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity and ecosystems (16)**	**Minimum guarantees (17)**	**Share of taxonomy-aligned (A.1) or eligible (A.2) investment expenditure, 2024 (18)**	**Category (enabling activity) (19)**	**Category of transition activity (20)**
Of which: enabling																			
Of which: transition																			
A.2 Activities covered by the taxonomy but not environmentally sustainable (non-taxonomy-aligned activities)																			
Installation and operation of energy efficiency equipment	CCM 7.3	0	0.0%	N	N	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0.0%	N	N	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7	0	0.0%	N	N	N/EL	N/EL	N/EL	N/EL								0.0%		
Operating expenses for activities covered by taxonomy but not environmentally sustainable (non-taxonomy-aligned activities) (A.2)		0	0.0%	N	N	N/EL	N/EL	N/EL	N/EL								0.0%		
Operating expenses for activities covered by the taxonomy (A.1 + A.2)		0	0.0%	100.0%	0.0%	N/EL	N/EL	N/EL	N/EL								0.0%		
B. ACTIVITIES NOT COVERED BY THE TAXONOMY																			
Operating expenses for activities not covered by the taxonomy (B)		278	100.0%																
Total		278	100.0%																

Gas and nuclear power

Template 1 – applies to both income and investment costs

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

KLP Banken

For KLP Banken, we report the share of the assets that are covered by and aligned with the criteria in the taxonomy. This is described in Article 4 and Annex V in the Supplementary Provisions to the Taxonomy Regulation (2021/2178) on reporting requirements for credit institutions. KLP Banken's taxonomy ratio covers lending and securities investments. KLP Banken does not have any exposure to nuclear power or fossil gas in its lending and will therefore only report on Template 1 based on Annex XII (to EU Regulation 2021/2178).

Mandatory taxonomy tables

Template no.	Designation
0	Summary of KPIs
1	Assets included in the calculation of GAR
2	GAR – sectoral Information
3	GAR – KPI for holdings
4	GAR – KPI for asset flows
5	KPI for off-balance-sheet exposures
6	CPI for fee and commission income from services other than lending and asset management
7	KPI for the trading portfolio

Summary

		Total environmentally sustainable assets	KPI****	KPI*****	Degree of coverage in % (of total assets)***	% of assets not included in the numerator in the GAR (Article 7, nos 2 and 3 and Section 1.1.2 of Appendix V)	% of assets not included in the denominator in the GAR (Article 7 no 1 and Section 1.2.4 of Annex V)
Main KPI	**Greenratio(GAR) for holdings**	**2,039,565**	**4.0%**	**4.0%**	**98.6%**	37.7%	1.4%
		Total environmentally sustainable activities	KPI	KPI	Degree of coverage in % (of total assets)***	**% of assets not included in the numerator in the GAR (Article 7, nos 2 and 3 and Section 1.1.2 of Appendix V)**	**% of assets not included in the denominator in the GAR (Article 7 no 1 and Section 1.2.4 of Annex V)**
Other KPIs	*Greenratio(asset flows)*	502,546	1.0%	1.0%	1.0%	0%	0%
	*Trading portfolio**	I/A					
	Financial guarantees	I/A					
	Assets under management	I/A					
	*Fee and commission income***	I/A					

1. Assets included in the calculation of GAR

		2024																																			
	NOK thousands	**Total gross book value**	**Climate change mitigation (CCM)**					**Climate change adaptation (CCA)**					**Sustainable use and protection of water and marine resources (WTR)**					**Transition to a circular economy (CE)**					**Pollution prevention and control (PPC)**					**Protection and restoration of biodiversity and ecosystems (BIO)**					**TOTAL (CCM+CCA+WTR+CE+PPC+BIO)**				
			Of which: in taxonomy-related sectors (taxonomy-eligible)					**Of which: in taxonomy-related sectors (taxonomy-eligible)**					**Of which: in taxonomy-related sectors (taxonomy-eligible)**					**Of which: in taxonomy-related sectors (taxonomy-eligible)**					**Of which: in taxonomy-related sectors (taxonomy-eligible)**					**Of which: in taxonomy-related sectors (taxonomy-eligible)**					**Of which: in taxonomy-related sectors (taxonomy-eligible)**				
				Of which: environmentally sustainable (taxonomy-aligned)					**Of which: environmentally sustainable (taxonomy-aligned)**					**Of which: environmentally sustainable (taxonomy-aligned)**					**Of which: environmentally sustainable (taxonomy-aligned)**					**Of which: environmentally sustainable (taxonomy-aligned)**					**Of which: environmentally sustainable (taxonomy-aligned)**					**Of which: environmentally sustainable (taxonomy-aligned)**			
					Of which: loans for special purposes	**Of which: transition**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition/ adaptation**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition/ adaptation**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition/ adaptation**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition/ adaptation**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition/ adaptation**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition/ adaptation**	**Of which: enabling**
	GAR – assets covered in both numerator and denominator																																				
1	Loans and advances, debt instruments and equity instruments that are not held for trading purposes and are included in the calculation of GAR																																				
2	**Financial undertakings**																																				
3	***Credit institutions***																																				
4	Loans and advances	1,196,476	0					0					0					0					0					0					0				
5	Debt instruments, including use of proceeds	6,187,238	81,914					0					0					0					0					0					81,914	0			
6	Equity instruments																																				
7	***Other financial undertakings***																																				
8	of which: investment firms																																				
9	Loans and advances																																				
10	Debt instruments, including use of proceeds																																				
11	Equity instruments																																				
12	**of which: asset management companies**																																				
13	Loans and advances																																				
14	Debt instruments, including use of proceeds																																				
15	Equity instruments																																				
16	**of which: insurance companies**																																				
17	Loans and advances																																				
18	Debt instruments, including use of proceeds																																				
19	Equity instruments																																				
20	**Non-financial undertakings**																																				
21	Loans and advances																																				
22	Debt instruments, including use of proceeds																																				
23	Equity instruments																																				
24	**Households**																																				
25	of which: loans secured against residential properties	24,148,383	24,148,383	2,039,565	2,039,565	2,039,565	0	0					0					0					0					0					24,148,383	2,039,565	2,039,565	2,039,565	0
26	of which: loans for building renovation																																				
27	of which: car loans																																				
28	**Financing for local authorities**																																				
29	Home financing																																				
30	Other financing by local authorities	19,450,530																																			
31	**Securities taken: residential and commercial properties**																																				
32	**Assets not to be included in the numerator when calculating GAR (included in the denominator)**																																				
33	**Financial and non-financial undertakings**																																				
34	*SMEs and non-financial undertakings (which are not SMEs) not subject to the reporting obligation in the Non-Financial Reporting Directive (NFRD)*																																				
35	Loans and advances																																				
36	of which: loans secured against commercial properties																																				
37	of which: loans for building renovation																																				
38	Debt instruments																																				
39	Equity instruments																																				
40	Counterparties from non-EU countries not subject to the reporting requirement in the Non-Financial Reporting Directive																																				
41	*Loans and advances*																																				

			2024																																		
	NOK thousands	Total gross book value	Climate change mitigation (CCM)					Climate change adaptation (CCA)					Sustainable use and protection of water and marine resources (WTR)					Transition to a circular economy (CE)					Pollution prevention and control (PPC)					Protection and restoration of biodiversity and ecosystems (BIO)					TOTAL (CCM+CCA+WTR+CE+PPC+BIO)				
			Of which: in taxonomy-related sectors (taxonomy-eligible)					Of which: in taxonomy-related sectors (taxonomy-eligible)					Of which: in taxonomy-related sectors (taxonomy-eligible)					Of which: in taxonomy-related sectors (taxonomy-eligible)					Of which: in taxonomy-related sectors (taxonomy-eligible)					Of which: in taxonomy-related sectors (taxonomy-eligible)					Of which: in taxonomy-related sectors (taxonomy-eligible)				
				Of which: environmentally sustainable (taxonomy-aligned)					Of which: environmentally sustainable (taxonomy-aligned)					Of which: environmentally sustainable (taxonomy-aligned)					Of which: environmentally sustainable (taxonomy-aligned)					Of which: environmentally sustainable (taxonomy-aligned)					Of which: environmentally sustainable (taxonomy-aligned)					Of which: environmentally sustainable (taxonomy-aligned)		
					Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition/ adaptation	Of which: enabling			Of which: loans for special purposes	Of which: transition/ adaptation	Of which: enabling			Of which: loans for special purposes	Of which: transition/ adaptation	Of which: enabling			Of which: loans for special purposes	Of which: transition/ adaptation	Of which: enabling			Of which: loans for special purposes	Of which: transition/ adaptation	Of which: enabling			Of which: loans for special purposes	Of which: transition/ adaptation	Of which: enabling
	GAR – assets covered in both numerator and denominator																																				
42	Debt instruments																																				
43	Equity instruments	1,853																																			
44	**Derivatives**	83,852																																			
45	**Interbank loans on demand**																																				
46	**Cash and cash-related assets**																																				
47	**Other assets (e.g., goodwill, goods, etc.)**	28,607																																			
48	**Total GAR for assets**	51,096,939	24,230,298	2,039,565	2,039,565	2,039,565																											24,230,298	2,039,565	2,039,565	2,039,565	0
49	**Other assets not included in the calculation of GAR**																																				
50	Central authorities and supranational issuers	237,846																																			
51	Exposures to central banks	467,829																																			
52	Trading portfolio																																				
53	**Total assets**	**51,802,614**																																			
	Off-balance-sheet exposures – Companies subject to the reporting requirement in the Non-Financial Reporting Directive																																				
54	Financial guarantees																																				
55	Assets under management																																				
56	of which: debt instruments																																				
57	of which: equity instruments																																				

2. GAR – sectoral information

	Climate change mitigation (CCM)				Climate change adaptation (CCA)				Sustainable use and protection of water and marine resources (WTR)				Transition to a circular economy (CE)				Pollution prevention and control (PPC)				Protection and restoration of actio(BIO)				TOTAL (CCM+CCA+WTR+CE+PPC+BIO)			
Specification by sector – 4-digit level in the NACE classification (code and designation)	Non-financial undertakings (covered by the Non-Financial Reporting Directive)		SMEs and other non-financial undertakings not covered by the Non-Financial Reporting Directive		Non-financial undertakings (covered by the Non-Financial Reporting Directive)		SMEs and other non-financial undertakings not covered by the Non-Financial Reporting Directive		Non-financial undertakings (covered by the Non-Financial Reporting Directive)		SMEs and other non-financial undertakings not covered by the Non-Financial Reporting Directive		Non-financial undertakings (covered by the Non-Financial Reporting Directive)		SMEs and other non-financial undertakings not covered by the Non-Financial Reporting Directive		Non-financial undertakings (covered by the Non-Financial Reporting Directive)		SMEs and other non-financial undertakings not covered by the Non-Financial Reporting Directive		Non-financial undertakings (covered by the Non-Financial Reporting Directive)		SMEs and other non-financial undertakings not covered by the Non-Financial Reporting Directive		Non-financial undertakings (covered by the Non-Financial Reporting Directive)		SMEs and other non-financial undertakings not covered by the Non-Financial Reporting Directive	
	Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value		Gross book value	
	NOK millions	Of which: environmentally sustainable (definition)	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable	NOK millions	Of which: environmentally sustainable
1																												
2																												
3																												
4																												

3. GAR – KPI for holdings based on investment expenditure (capex)

		2024																																			
	% (relative to total covered assets in the denominator)	**Climate change mitigation (CCM)**					**Climate change adaptation (CCA)**					**Sustainable use and protection of water and marine resources (WTR)**					**Transition to a circular economy (CE)**					**Pollution prevention and control (PPC)**					**Protection and restoration of biodiversity and ecosystems (BIO)**					**TOTAL (CCM+CCA+WTR+CE+PPC+BIO)**					
		Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets**
	GAR – assets covered in both numerator and denominator																																				
1	Loans and advances, debt instruments and equity instruments that are not held for trading purposes and are included in the calculation of GAR																																				
2	**Financial undertakings**																																				
3	*Credit institutions*																																				
4	Loans and advances	2.3%	0																													2.3%					
5	Debt instruments, including use of proceeds	12.1%	0																													12.1%					
6	Equity instruments																																				
7	*Other financial undertakings*																																				
8	of which: investment firms																																				
9	Loans and advances																																				
10	Debt instruments, including use of proceeds																																				
11	Equity instruments																																				
12	*of which: asset management companies*																																				
13	Loans and advances																																				
14	Debt instruments, including use of proceeds																																				
15	Equity instruments																																				
16	*of which: insurance companies*																																				
17	Loans and advances																																				
18	Debt instruments, including use of proceeds																																				
19	Equity instruments																																				
20	**Non-financial undertakings**																																				
21	Loans and advances																																				
22	Debt instruments, including use of proceeds																																				
23	Equity instruments																																				
24	**Households**																																				
25	of which: loans secured against residential properties	47.3%	4.0%	4.0%																												47.3%	4.0%	4.0%			
26	of which: loans for building renovation																																				
27	of which: car loans																																				
28	**Financing for local authorities**																																				
29	Securities taken: residential and commercial properties																																				
30	Other financing by local authorities																																				
31	**Secured against assets from: private and commercial property**																																				
32	**Total GAR for assets**	**47.4%**	**4.0%**	**4.0%**	**4.0%**																											**47.4%**	**4.0%**	**4.0%**			

3. GAR – KPI for holdings, based on revenue (turnover)

		2024																																			
	% (relative to total covered assets in the denominator)	Climate change mitigation					Climate change adaptation					Sustainable use and protection of water and marine resources (WTR)					Transition to a circular economy (CE)					Pollution prevention and control (PPC)					Protection and restoration of biodiversity and ecosystems (BIO)					TOTAL (CCM+CCA+WTR+CE+PPC+BIO)					
		Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					
			Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)				
				Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling	Share of total covered assets
	GAR – assets covered in both numerator and denominator																																				
1	Loans and advances, debt instruments and equity instruments that are not held for trading purposes and are included in the calculation of GAR																																				
2	**Financial undertakings**																																				
3	*Credit institutions*																																				
4	Loans and advances	2.3%																														2.3%					
5	Debt instruments, including use of proceeds	12.1%																														12.1%					
6	Equity instruments																																				
7	*Other financial undertakings*																																				
8	of which: investment firms																																				
9	Loans and advances																																				
10	Debt instruments, including use of proceeds																																				
11	Equity instruments																																				
12	*of which: asset management companies*																																				
13	Loans and advances																																				
14	Debt instruments, including use of proceeds																																				
15	Equity instruments																																				
16	*of which: insurance companies*																																				
17	Loans and advances																																				
18	Debt instruments, including use of proceeds																																				
19	Equity instruments																																				
20	**Non-financial undertakings**																																				
21	Loans and advances																																				
22	Debt instruments, including use of proceeds																																				
23	Equity instruments																																				
24	**Households**																																				
25	of which: loans secured against residential properties	47.3%	4.0%	4.0%																												47.3%	4.0%	4.0%			
26	of which: loans for building renovation																																				
27	of which: car loans																																				
28	**Financing for local authorities**																																				
29	Securities taken: residential and commercial properties																																				
30	Other financing by local authorities																																				
31	**Secured against assets from: private and commercial property**																																				
32	**Total GAR for assets**	**47.4%**	**4.0%**	**4.0%**	**4.0%**																											**47.4%**	**4.0%**	**4.0%**			

4. GAR – KPI for flows based on investment expenditure (capex)

		2024																																			
	% (relative to the flow of all assets covered by the taxonomy)	**Climate change mitigation**					**Climate change adaptation**					**Sustainable use and protection of water and marine resources (WTR)**					**Transition to a circular economy (CE)**					**Pollution prevention and control (PPC)**					**Protection and restoration of biodiversity and ecosystems (BIO)**					**TOTAL (CCM+CCA+WTR+CE+PPC+BIO)**					
		Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**	**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**	**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of new total assets covered**
	GAR – assets covered in both numerator and denominator																																				
1	Loans and advances, debt instruments and equity instruments that are not held for trading purposes and are included in the calculation of GAR																																				
2	**Financial undertakings**																																				
3	*Credit institutions*																																				
4	Loans and advances																																				
5	Debt instruments, including use of proceeds																																				
6	Equity instruments																																				
7	*Other financial undertakings*																																				
8	of which: investment firms																																				
9	Loans and advances																																				
10	Debt instruments, including use of proceeds																																				
11	Equity instruments																																				
12	*of which: asset management companies*																																				
13	Loans and advances																																				
14	Debt instruments, including use of proceeds																																				
15	Equity instruments																																				
16	*of which: insurance companies*																																				
17	Loans and advances																																				
18	Debt instruments, including use of proceeds																																				
19	Equity instruments																																				
20	**Non-financial undertakings**																																				
21	Loans and advances																																				
22	Debt instruments, including use of proceeds																																				
23	Equity instruments																																				
24	**Households**																																				
25	of which: loans secured against residential properties	5.5%	0.0%	0.0%																												5.5%	0.0%	0.0%			
26	of which: loans for building renovation																																				
27	of which: car loans																																				
28	**Financing for local authorities**																																				
29	Securities taken: residential and commercial properties																																				
30	Other financing by local authorities																																				
31	**Secured against assets from: private and commercial property**																																				
32	**Total GAR for assets**	**5.5%**	**0.0%**	**0.0%**																												**5.5%**	**0.0%**	**0.0%**			

4. GAR – KPI for streams based on revenue (turnover)

		a	b	c	d	e	f	g	h	i	j	k																									
		2024																																			
	% (relative to the flow of all assets covered by the taxonomy)	**Climate change mitigation**					**Climate change adaptation**					**Sustainable use and protection of water and marine resources (WTR)**					**Transition to a circular economy (CE)**					**Pollution prevention and control (PPC)**					**Protection and restoration of biodiversity and ecosystems (BIO)**					**TOTAL (CCM+CCA+WTR+CE+PPC+BIO)**					
		Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**					**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**					**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**					**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**					**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**					**Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)**					
			Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**					**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**					**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**					**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**					**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**					**Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)**				
				Of which: loans for special purposes	**Of which: transition**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**			**Of which: loans for special purposes**	**Of which: transition**	**Of which: enabling**	**Share of new total assets covered**
1	**Assets covered by GAR included in both numerator and denominator**																																				
1	Loans and advances, debt instruments and equity instruments that are not held for trading purposes and are included in the calculation of GAR																																				
2	**Financial undertakings**																																				
3	*Credit institutions*																																				
4	Loans and advances																																				
5	Debt instruments, including use of proceeds																																				
6	Equity instruments																																				
7	*Other financial undertakings*																																				
8	of which: investment firms																																				
9	Loans and advances																																				
10	Debt instruments, including use of proceeds																																				
11	Equity instruments																																				
12	*of which: asset management companies*																																				
13	Loans and advances																																				
14	Debt instruments, including use of proceeds																																				
15	Equity instruments																																				
16	*of which: insurance companies*																																				
17	Loans and advances																																				
18	Debt instruments, including use of proceeds																																				
19	Equity instruments																																				
20	**Non-financial undertakings**																																				
21	Loans and advances																																				
22	Debt instruments, including use of proceeds																																				
23	Equity instruments																																				
24	**Households**																																				
25	of which: loans secured against residential properties	5.5%	1.0%	1.0%																											5.5%	1.0%	1.0%	1.0%		
26	of which: loans for building renovation																																				
27	of which: car loans																																				
28	**Financing for local authorities**																																				
29	Securities taken: residential and commercial properties																																				
30	Other financing by local authorities																																				
31	**Secured against assets from: private and commercial property**																																				
32	**Total GAR for assets**	**5.5%**	**1.0%**	**1.0%**	**0.0%**							**0.0%**																			**5.5%**	**1.0%**	**1.0%**	**0.0%**		

5. KPI for off-balance-sheet exposures based on investment expenditure (capex)

		a	b	c	d	e	f	g	h	i	j	k																						l	m	n
		2024																																		
	% (relative to total off-balance-sheet assets covered by the taxonomy)	Climate change mitigation					Climate change adaptation					Sustainable use and protection of water and marine resources (WTR)					Transition to a circular economy (CE)					Pollution prevention and control (PPC)					Protection and restoration of biodiversity and ecosystems (BIO)					TOTAL (CCM+CCA+WTR+CE+PPC+BIO)				
		Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)				
			Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)			
				Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling
1	Financial guarantees (KPI for FinGuar)																																			
2	Assets under management (KPI for AuM)																																			

5. KPI for off-balance-sheet exposures based on revenue (turnover)

		a	b	c	d	e	f	g	h	i	j	k																						l	m	n
		2024																																		
	% (relative to total off-balance-sheet assets covered by the taxonomy)	Climate change mitigation					Climate change adaptation					Sustainable use and protection of water and marine resources (WTR)					Transition to a circular economy (CE)					Pollution prevention and control (PPC)					Protection and restoration of biodiversity and ecosystems (BIO)					TOTAL (CCM+CCA+WTR+CE+PPC+BIO)				
		Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)					Share of total covered assets financing taxonomy-related sectors (taxonomy-eligible)				
			Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)					Share of total covered assets financing taxonomy-related sectors (taxonomy-aligned)			
				Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling			Of which: loans for special purposes	Of which: transition	Of which: enabling
1	Financial guarantees (KPI for FinGuar)																																			
2	Assets under management (KPI for AuM)																																			

Gas and nuclear power

Template 1 for KLP Banken

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilitiesthat produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

KLP Skadeforsikring

For KLP Skadeforsikring, we report the share of insurance income and investments that are covered by and aligned with the criteria in the taxonomy. This is described in Article 6 and Annex IX to the Supplementary Provisions to the Taxonomy Regulation (EU 2021/2178) on reporting requirements for insurance and reinsurance. KLP Skadeforsikring's taxonomyratiocovers revenue from non-life insurance products and investments in securities and property.

Insurance income

Economic activity (1)	Absolute premiums, 2024 (2)	Share of premiums, 2024 (3)	Share of premiums, 2023 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum guarantees (10)
A.1 Non-life insurance and reinsurance activities that match the criteria in the taxonomy (taxonomy-aligned)	0	0	0	Y	Y	Y	Y	Y	Y
A.1.1 Of which: reinsured	0	0	0	Y	Y	Y	Y	Y	Y
A.1.2 Of which: derived from reinsurance activities	0	0	0	Y	Y	Y	Y	Y	Y
A.1.2.1 Of which: reinsured (retrocession)	0	0	0	Y	Y	Y	Y	Y	Y
A.2 Non-life insurance and reinsurance activities that are covered by but do not match the criteria in the taxonomy (not included in A.1)	89	4%	4%						
Total A (A.1 + A.2)	89	4%	4%						
B. Non-life insurance activities and reinsurance not covered by the taxonomy (non-taxonomy-eligible)	2,296	96%	96%						
Total A.1+A.2	2,384	100%	100%						

Absolute premiums = insurance income according to IFRS 17.

For 2024, item A.2 only includes insurance income from natural perils cover.

Life insurance is excluded from the whole calculation.

Investments

	Share in per cent		Values in NOK millions
Weighted average value of all investments by the insurance or reinsurance undertaking that are related to financing or are associated with taxonomy-aligned economic activities, relative to the value of the total assets covered by the KPI, with the following weights for investments in undertakings		**Weighted average of the value of all investments by the insurance or reinsurance undertaking that are related to financing or are associated with taxonomy-aligned economic activities, with the following weights for investments in undertakings**	
Based on turnover	3.8%	Based on turnover	230
Based on investment spend	4.5%	Based on investment spend	269
Percentage of the assets covered by the KPI, relative to the total investments of the insurance or reinsurance undertakings (total assets under management). Excluding investments in public-sector entities.	98.8%	Monetary value of the assets covered by the KPI. Excluding investments in public-sector entities.	6,019
Other additional information: specification of the denominator in the KPI			
Percentage of derivatives in relation to the total assets covered by the KPI. Coverage ratio	-0.7%	Monetary value of the derivatives.	-39
The proportion of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI		Value of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU	
For non-financial undertakings	23.1%	For non-financial undertakings	1,391
For financial undertakings	2.2%	For financial undertakings	134
Proportion of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI		Value of exposures to financial and non-financial undertakings not covered by Articles 19a and 29a of Directive 2013/34/EU	
For non-financial undertakings	16.6%	For non-financial undertakings	1,000
For financial undertakings	12.1%	For financial undertakings	729
Proportion of exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI		Value of exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU	
For non-financial undertakings	27.5%	For non-financial undertakings	1,653
For financial undertakings	18.0%	For financial undertakings	1,083
Proportion of exposures to other counterparties in relation to the total assets covered by the KPI	1.1%	Value of exposures to other counterparties	68
Proportion of investments by insurance or reinsurance undertakings other than investments related to life insurance contracts where the investment risk is borne by policyholders, which are aimed at financing or are associated with taxonomy-aligned financial activities	100.0%	Value of investments by insurance or reinsurance undertakings other than investments related to life insurance contracts where the investment risk is borne by policyholders, which are aimed at financing or are associated with taxonomy-aligned financial activities	6,019
Value of all investments that finance financial activities not covered by the taxonomy, in relation to the value of the total assets covered by the KPI	60.2%	Value of all investments that finance economic activities not covered by the taxonomy	3,624
Value of all investments that finance economic activities that are covered by the taxonomy but are not taxonomy-aligned, in relation to the value of the total assets covered by the KPI	33.2 %	Value of all investments that finance economic activities that are covered by the taxonomy but are not taxonomy-aligned	2,165

			Share in per cent		Values in NOK millions
Weighted average value of all investments by the insurance or reinsurance undertaking that are related to financing or are associated with taxonomy-aligned economic activities, relative to the value of the total assets covered by the KPI, with the following weights for investments in undertakings				**Weighted average of the value of all investments by the insurance or reinsurance undertaking that are related to financing or are associated with taxonomy-aligned economic activities, with the following weights for investments in undertakings**	
Other additional information: specification of the numerator in the KPI					
Proportion of taxonomy-aligned exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU, in relation to the total assets covered by the KPI				Value of taxonomy-aligned exposures to financial and non-financial undertakings covered by Articles 19a and 29a of Directive 2013/34/EU	
For non-financial undertakings				*For non-financial undertakings*	
Based on turnover			3.8%	Based on turnover	230
Based on investment spend			4.5%	Based on investment spend	269
For financial undertakings				*For financial undertakings*	
Based on turnover			0.0%	Based on turnover	0
Based on investment spend			0.0%	Based on investment spend	0
Proportion of investments by insurance or reinsurance undertakings other than investments related to life insurance contracts where the investment risk is borne by policyholders, which are aimed at financing or are associated with taxonomy-aligned financial activities				Value of investments by insurance or reinsurance undertakings other than investments related to life insurance contracts where the investment risk is borne by policyholders, which are aimed at financing or are associated with taxonomy-aligned financial activities	
Based on turnover			3.8%	Based on turnover	230
Based on investment spend			4.5%	Based on investment spend	269
Proportion of taxonomy-aligned exposures to other counterparties relative to the total assets covered by the KPI				Value of taxonomy-aligned exposures to other counterparties in relation to the total assets covered by the KPI	
Based on turnover			0.0%	Based on turnover	0
Based on investment spend			0.0%	Based on investment spend	0
Specification of the numerator in the KPI by environmental goal					
Taxonomy-aligned activities – provided that the activities are considered to do no significant harm (DNSH) and the social guarantees are considered to be positive					
1) Climate change mitigation	Turnover		3.8%	Transition activities	0.2%
				Enabling activities	1.3%
	Investment spend		4.4%	Transition activities	0.3%
				Enabling activities	2.0%
2) Climate change adaptation	Turnover		0.0%	Transition activities	0.0%
				Enabling activities	0.0%
	Investment spend		0.0%	Transition activities	0.0%
				Enabling activities	0.0%
3) Sustainable use of water and marine resources	Turnover		0.0%	Enabling activities	0.0%
	Investment spend		0.0%		
4) Transition to a circular economy	Turnover		0.0%	Enabling activities	0.0%
	Investment spend		0.0%		
5) Pollution prevention and mitigation	Turnover		0.0%	Enabling activities	0.0%
	Investment spend		0.0%		
6) Protection and restoration of biodiversity and ecosystems	Turnover		0.0%	Enabling activities	0.0%
	Investment spend		0.0%		

Nuclear power and gas

Template 1 for KLP Skadeforsikring based on insurance income.

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilitiesthat produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Climate change

ESRS E1

Material impacts, risks and opportunities related to climate change

SBM-3

The table below provides an overview of the material impacts, risks and opportunities related to climate change. See section 3.3 "KLP's material impacts, risks and opportunities – Double materiality analysis" for a more detailed description of the materiality analysis.

Table: overview of the material impacts, risks and opportunities related to climate change.

	Description of impact, risk or opportunity	Time horizon	Relevant activity in KLP	Stage in the value chain
Climate change adaptation				
Positive impact	Contribute to faster climate transition in portfolio companies and greater expertise on climate in municipalities	Medium/long	Securities investments Non-life insurance	Downstream – Investments Downstream – Customers
Risk	Climate risk such as systemic market risk, as well as company-specific risk due to slow climate transition.	Long	Securities investments Property investments Banking Non-life insurance	Upstream – Suppliers Downstream – Investments
Opportunity	Ensure reuse of residual assets in the event of damage to property	Medium	Non-life insurance	Upstream – Suppliers Downstream – Customers
Climate change mitigation				
Positive impact	KLP contributes to the development of renewable energy and energy efficiency, as well as claims prevention	Short	Securities investments Banking Non-life insurance	Downstream – Investments Downstream – Customers
Negative impact	Financed emissions and emissions from purchases	Short	All value chains	Upstream – Suppliers Own operations Downstream – Investments
Risk	Increased costs due to stricter regulations and changes to procurement procedures	Medium	Property investments	Upstream – Suppliers
Risk	Unpredictability in the way climate is weighted in procurement procedures and future expectations from customers	Short	Pensions Property investments Securities investments	Own operations Downstream – customers
Energy				
Negative impact	Energy consumption in property management and operation	Short	Property investments	Own operations

Policies

E1-2

The table below provides an overview of the key Policies for KLP's work on climate and managing the material impacts, risks and opportunities described in the table above. KLP's climate work is primarily focused on asset management, which is where the principal greenhouse gas emissions and climate risk and opportunities lie. See also "Policies on sustainability" for an overview of overarching sustainability guidelines.

Governing document	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
KLP's climate strategy	Goals and measures to manage the investment portfolio in line with the goals in the Paris Agreement	All investments	Board of directors	CEO	SBTi IPCC	Dialogue with SBTi. Dialogue with customers and owners through the board of directors	Available at klp.no
Goal "Reach net zero in the investment portfolio"	Goals and measures to implement the climate strategy	All investments	Group chief financial officer	Director for strategic asset allocation	SBTi IPCC EU taxonomy	As above	Internal strategy document. A summary of the goal is given in this section.
KLP's expectations for companies with respect to climate change and the natural environment	Expectations for companies KLP is invested in with respect to a sustainable impact on climate and nature.	All investments	CEO	Group chief financial officer, managing director KLP Kapitalforvaltning	UN Sustainable Development Goals UNFCCC CBD	Not applicable	Available at klp.no

Transition plan and goals for climate change mitigation

E1-1, E1-4

KLP's transition plan focuses on the investment portfolio, which is where KLP's principal greenhouse gas emissions come from. We also have goals and measures in place to reduce emissions from our own operations. We use the term "climate strategy" in relation to our restructuring plan because we believe a strategy is a wider concept than a plan, and because we believe "climate" provides a more precise description of the topic than "transition".

KLP's ambition level is high and is based on what is scientifically necessary to meet KLP's and Norway's long-term goal of limiting global warming as set out in the Paris Agreement.

The strategy is based on the fact that failure to meet climate targets carries a very high cost to society, and hence a high systemic market risk. We believe that there is significant transition risk in falling behind in the restructuring of the markets

KLP regards climate risk as a key source of investment risk for the pension capital in the future, and believes that pension costs will increase if further global warming is not limited.

If we are to achieve the climate targets and stop global warming, the whole of the global economy has to move towards zero emissions. In this perspective, all actors may be regarded as small players with limited individual power to change things. In the absence of global regulation, KLP's view is that everyone needs to contribute to the transition by taking whatever action they can, right now. Through our climate targets and associated initiatives, KLP will help to accelerate the pace of change, but we depend on everyone moving in the same direction to achieve our goals.

KLP's climate targets are summarised in the table below. All climate targets are science-based. The overall ambition, the emissions target for property and the emissions target for own operations up to 2030 have also been verified by the Science-Based Targets initiative (SBTi) according to their "near-term criteria" standard for financial institutions (version 2.0, published in May 2024). KLP's climate targets cover scope 1, 2 and scope 3 category 15 (financed emissions). Scope 3 categories 1 to 14 are not covered by KLP's quantitative science-based climate targets. These emissions account for less than 0.2 per cent of the emissions in KLP's greenhouse gas accounts.

The relevant goal in the sustainability strategy is "Reach net zero in the investment portfolio".

KLP's climate goals

KLP's climate targets are structured into the following subcategories. For further explanation of these, and the corresponding table, see below.

Emission target

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

The inclusion of portfolio companies' scope 3 emissions when calculating financed emissions is in line with recommended best practice from the Partnership for Carbon Accounting Financials (PCAF) and the Science-Based Targets initiative (SBTi). See note 11 "Financed emissions" for the calculation method.

Ambition

The target is based on a linear projection between the level in the base year (2022) and 100 per cent in 2040, in line with the SBTi's requirement for a "near-term" science-based climate target for financial institutions (SBTi, 2024). In this context, we use the approved definition from the Science-Based Targets initiative (SBTi) as the criterion for "science-based climate targets". See note 13 "Science-based transition plans (SBTi)".

Investments in climate and nature solutions

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

The category of "Climate and nature solutions" captures activities that contribute to necessary solutions to climate and nature-related challenges. This mostly concerns investments in new projects or new technology, but it can also include the purchase of shares and bonds in the secondary market related to renewable energy, for example.

Property

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

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

Mortgages

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

Target	Scope	Benchmark value in 2022 (base year):	2030	2035	2040	2045	2050	Status of target attainment (2022-24)
KLP's investment portfolio								
Emission target Reduce financed emissions, measured in tonnes of CO2e In the short term, we expect financed emissions to fluctuate as a result of changes in data quality and the fact that we prioritise companies in transition with high emissions. However, as the companies with climate targets and restructuring plans implement measures and reduce emissions, KLP's financed emissions will also fall.	Whole portfolio of securities investments Included in KLP's scope 3 emissions, category 15 Includes scope 1-3 emissions from investments	19.1 million tonnes of CO2e	−45%	−60%	−70%	-85%	−95%	-5.2%
Ambition: Increase the proportion of companies in the portfolio with science-based climate targets The expressed ambition will help to stimulate restructuring, while KLP will gradually arrive at a portfolio of companies adapted to the global transition, with falling emissions in line with our own emissions targets. KLP's climate work is directed at the companies and sectors where emissions are the greatest. KLP will help to stimulate real restructuring and emission reductions, rather than allocating funds away from sectors with high emissions.	Whole portfolio of securities investments	12% of the investment portfolio, weighted by financed emissions	55%	75%	100%	100%	100%	+19 pp.
Investments in climate and nature solutions: Invest a further NOK 6 billion each year. Investments in climate and nature solutions help to accelerate the adoption of solutions for the transition to a sustainable society.	Whole portfolio of securities investments	NOK 6 bn.	NOK 6 bn.	Same as 2030 target	Same as 2030 target	Same as 2030 target	Same as 2030 target	NOK 6.0* bn
Property: Reduce emissions per square metre The construction and operation of property results in large greenhouse gas emissions, both directly as part of energy use and indirectly through material use.	Property investments managed by KLP Eiendom Scope 3 category 15 (incl. scope 1-2)	3.2 kg CO2e per sqm (location-based method)	−37%	−60%	Not quantified	Not quantified	Not quantified	-28%
Mortgages: Reduce emissions per square metre Emissions from the mortgage portfolio constitute a relatively small proportion of KLP's total financed emissions, but a significant portion of KLP Banken's emissions.	Whole mortgage portfolio Scope 3 category 15 (incl. scope 1-2)	3.06 kg CO2e per sqm*	−33%	−50%	−67%	-85%	−100%	-7.3%

Target	Scope	Benchmark value in 2022 (base year):	2030	2035	2040	2045	2050	Status of target attainment (2022-24)
KLP's operations								
Direct emissions from KLP's operations	KLP Group Scope 1	2.2 tonnes CO2e	-50%					-50%
Indirect emissions from purchased energy	Emissions from the operation of KLP's office buildings Scope 2	66.8 tonnes CO2e (location-based method)	-35%					-12%
Share of renewable energy from purchased electricity	Emissions from the operation of KLP's office buildings Scope 2	14% (market-based method)	Increase the share of renewable electricity to 100%					100%

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

To capture all significant emissions through the value chains, and the associated climate risk, KLP also aims to include scope 3 emissions in our reporting on financed emissions. The inclusion of scope 3 is in line with the recommended best practice from the Partnership for Carbon Accounting Financials (PCAF) and the SBTi. See note 7 “Financed emissions” for the calculation method. The exception is the mortgage portfolio where we have currently only included scope 2 emissions, and property investments where for scope 3 we have only included emissions related to waste. The challenge with scope 3 emissions is that this involves greater use of estimated values. At the same time, the inclusion of scope 3 provides a more realistic picture of the value chain, and the associated risks that businesses are exposed to.

The work of establishing science-based goals has been a gradual process of maturation, with involvement and input from internal and external resources. In 2021, KLP established the “Roadmap to Paris” – a science-based climate target for the investment portfolio. This was revised in 2024 to develop a clearer climate strategy with short and medium term targets also, and the establishment of measures that make goal attainment a realistic possibility. The strategy for the investment portfolio has been adopted by the board of directors of KLP. The climate target for property operation has been adopted by the board of KLP Eiendom and the target for the mortgage portfolio has been adopted by the board of KLP Banken. The climate targets for KLP's operations have been adopted by KLP's Group management. The individual sub-targets are followed up at the line management level, and the overall goals are followed up by Group senior management and the board of KLP.

The targets for the investment portfolio apply to pension capital managed on behalf of KLP’s customer-owners. Capital managed on behalf of external customers is not covered by the targets. In total, KLP’s climate target covers 73 per cent of the financed emissions in the base year 2022. This is calculated as financed emissions for customer owners divided by the total financed emissions (cf. the table in the Climate Accounts for Scope 3 emissions, category 15 – investments). The base year for the climate strategy is set to 2022 because this is judged to be the first year after the pandemic when economic activity was back to representative normal levels. Developments in financed emissions will be adjusted for changes in KLP’s share of the capital markets. See section 3.5 "Climate, environment and nature - climate change - KLPs climate goals" for more on climate targets and calculations.

Actions and results

E1-3, MDR-A

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

To make an effective and targeted contribution to the climate transition, KLP's climate strategy has two focus areas: 1) Restructuring of risk sectors and 2) Financing of climate and nature solutions. The goal is concrete results, either in the form of companies setting science-based climate targets and realising emissions cuts, or by scaling new climate and nature solutions. To achieve the 2030 goals, KLP has the following action package:

Description of measures	Scope	Status	Time horizon
Impact work for restructuring: Influencing companies towards restructuring (including setting science-based climate targets) through dialogue and voting, as well as communicating our expectations regarding conditions for sustainable business development to authorities and other stakeholders.	All asset classes	Ongoing	Ongoing, no defined end-date
Prioritisation of companies with science-based restructuring plans: Prioritise companies with science-based transition plans approved by the SBTi and adapted to 1.5°C emission paths.	New investments in bonds held to maturity (long-term bonds)	Ongoing	Ongoing, no defined end-date
Climate-based divestment from high-emission sectors: Make climate-based divestments from companies in high-emission sectors that are poorly adapted to the climate transition and display no ability or willingness to improve.	Equities and short-term bonds:	Planned for 2025	Medium:
Invest in climate and nature solutions: Investments in the development of new projects or technology, and purchase of shares and bonds in the secondary market related to renewable energy.	All asset classes	Ongoing	Ongoing, no defined end-date
Energy-efficient and low-emission property portfolio: Reduce the use of energy and materials, increase re-use and installation of renewable energy.	Property portfolio	Ongoing	Ongoing, no defined end-date
Green loans Offer better interest terms on loans for projects with a clear positive environmental and climate impact.	Lending portfolio	Ongoing	Ongoing, no defined end-date

The measures cover all asset classes in KLP's investment portfolio, and are designed to actively contribute to the pace of the global transition. KLP evaluates the sum of actions that are necessary and sufficient for us to achieve KLP's climate targets in the short and long term. KLP's climate strategy does not include compensatory measures aimed at actors who have been exposed to climate change. The strategy also does not include measures for adaptation to climate change.

KLP's allocation measures will be implemented gradually and build on market changes that are also driven by actions by other players. This means that the measures will be implemented regardless of external conditions, while the scope and speed of them will depend on developments in climate policy and the degree of market movements pulling in the same direction. The targets for 2030 are considered to be realistic, even given current global climate policy. KLP's climate strategy needs to be re-evaluated by 2030 at the latest. If it should turn out that climate policy and the markets are standing still, or are moving in the opposite direction to what the climate targets would indicate, there will be a limit to how far KLP's investment portfolio can be tilted in the direction of climate transition compared to the rest of the market. Although the principle of retaining a diversified portfolio across sectors is unchanged, the measures involve clear climate-related priorities and adaptations in KLP's portfolio. However, the measures taken in KLP's portfolios do not involve any significant investment expenditure (capex) on KLP's balance sheet.

The exception is KLP's property portfolio, where investments are made in energy efficiency measures on KLP's balance sheet. All properties belonging to KLP Eiendom have a target to reduce energy consumption by 3 per cent per year, a waste sorting ratio of at least 65 per cent and water consumption of less than 0.35 cubic metres per square metre. KLP conducts annual maintenance and environmental inspections to identify potential measures that could help to achieve these targets in the properties. In each budget period, the results of these inspections are reviewed and measures are prioritised to achieve the targets. For properties with tenants on long-term contracts, an additional contract is entered into which stipulates cost-sharing of investments in energy efficiency between KLP Eiendom and the tenant. KLP aims to get as many properties as possible taxonomy-aligned, to confirm that the properties are in line with future climate and energy requirements. KLP Eiendom will therefore increasingly prioritise properties that are close to being taxonomy-aligned, to bring a larger number into line with the requirements from the taxonomy.

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

Expected results from the restructuring plan

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

KLP's plan for reducing financed emissions (2022-2030)

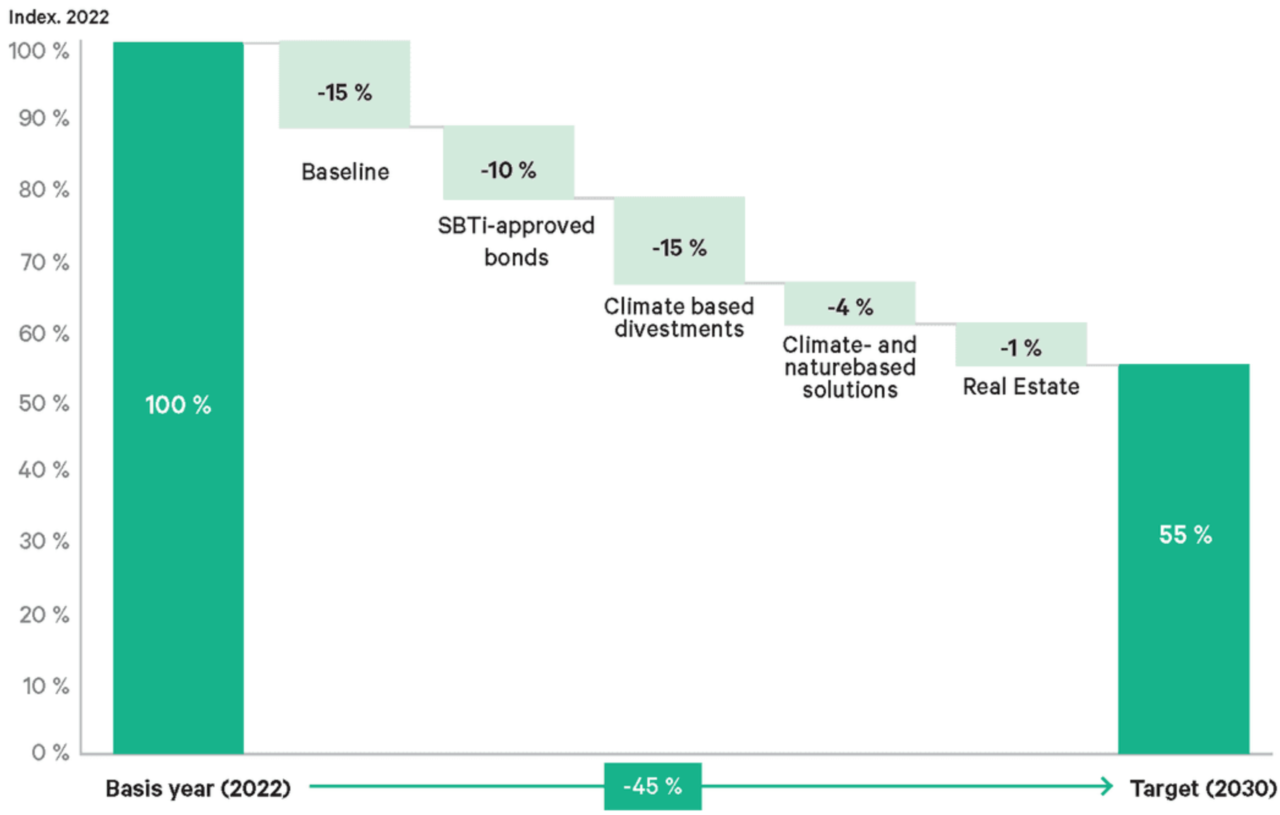


Figure 2. KLP's plan for cuts in financed emissions from the investment portfolio in line with the target for 2030.

There are different degrees of alignment between cuts in KLP's financed emissions and expected cuts in greenhouse gas emissions in the real economy for the various measures presented in Figure 1. This makes it hard to estimate accurately what reductions in greenhouse gas emissions we can expect from the measures, and which have actually been realised. The goal is for the measures to contribute to a positive dynamic in the markets that results in emissions cuts beyond KLP's own financed emissions. However, these effects are difficult, or impossible, to quantify. Investments in climate and nature solutions, for example, make a relatively modest contribution to reductions in financed emissions from the portfolio, but in practice they also help to displace fossil energy. This is a contribution to emissions cuts which is not included in this report. Another example is climate-based divestments in high-emission sectors. In purely technical terms, these measures entail a re-allocation of investment funds in KLP's portfolio, which does not contribute directly to actual cuts in greenhouse gas emissions in the economy. However, the aim of the measure is to contribute to a positive dynamic in high-emission sectors, which can indirectly contribute both to major emissions cuts and to reductions in financed emissions. These last measures are expected to start in 2025 and cannot point to any emission reductions so far.

Figure 2 shows how KLP expects to increase the share of the portfolio with SBTi-approved climate targets broken down by measures. We assume that 30 per cent of the portfolio will have set science-based climate targets by 2030 without active allocation measures from KLP (base year + reference path). The remaining 25 percentage points are expected to be realised through active measures from KLP. The measures are also expected to have a positive market effect on other investors' restructuring requirements for their investments and the companies' transition strategies.

KLP's plan to increase the share of science-based targets (2022-2030)

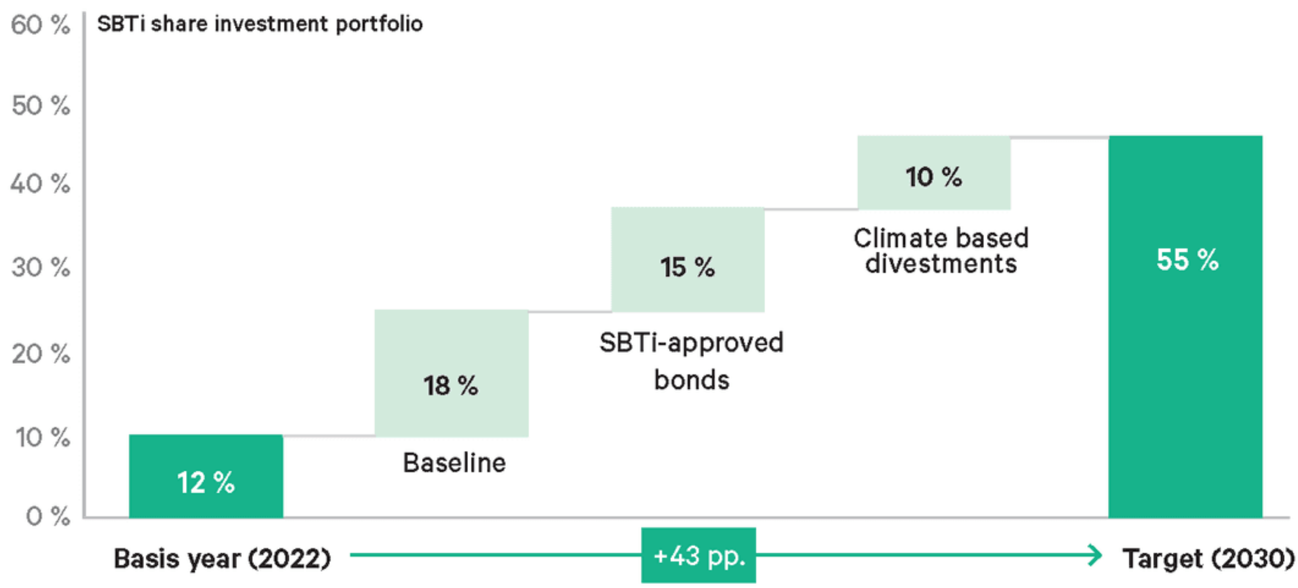


Figure 3. KLP's plan for increasing the share of the portfolio with climate targets approved by the Science-Based Targets initiative (SBTi) by 2030.

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

KLP has decided not to invest in companies with revenues from coal (since 2014) and oil sands (since 2018). The measure applies to all funds managed by KLP. This alone helps to reduce our transition risk associated with financing locked-in greenhouse gas emissions and the risk of ending up with "stranded assets". However, KLP has NOK 28.7 billion invested in the oil and gas sector, which faces many of the same challenges as coal. Of this, customer-owners' investments in the oil and gas sector amount to 17.7 billion. As of 2024, the oil and gas sector accounts for 2 per cent of KLP's investment portfolio, and stands out in a particularly negative light in terms of the risk of ending up as "stranded assets" in various net-zero scenarios up to 2030 and 2050. Up to 2030, climate risk modelling in the "net-zero financial crisis" scenario shows a 30-50 per cent decline in value, and a 50-60 per cent decline in value up to 2050, compared with the scenario of continuing current climate policy (the baseline scenario). In order to reduce the risk of “stranded assets”, we make it clear in our discussions with the oil and gas companies that we believe they should not open any new oil and gas fields which will also require new infrastructure and remain in operation for a long time For the pension capital managed on behalf of KLP’s customer-owners, as part of our escalation strategy, we will also pursue gradual divestments in the sector based on those companies that do not show the willingness or ability to restructure in line with the ambitions in the Paris Agreement. KLP has no investment expenditure (capex) on its balance sheet related to coal, oil or gas.

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

KLP has holdings in oil and gas companies, which is not in line with the EU Paris-aligned benchmark. Here, our primary strategy is to follow up through dialogue and voting. For companies that are not working towards science-based restructuring goals, we will consider climate-based divestments.

Results achieved

E1-5, MDR-M

In the table below, all references to notes relate to section 7, “Notes to the sustainability report”.

Note		2024	2023	2022 (base year)	Target
11	Change in financed emissions from KLP’s investment portfolio, adjusted for KLP’s share of the capital markets	-5.2%	-4.8%	19,103,000	-45% by 2030
13	Proportion of companies with science-based climate targets	31%	18%	12%	55%
14	Annually invested amount in climate-friendly investments* (NOK billions)	17.4	7.6	9.5	6.0

* In 2024, we changed the target to focus on climate and nature solutions, which have a narrower definition than climate-friendly investments. The figure reported here is therefore higher than the figure reported under target attainment for investments in climate and nature solutions

From 2022 to 2024, financed emissions from KLP’s investment portfolio fell by 5.2 per cent. Further analysis shows that the reduction arises from lower reported emissions figures from portfolio companies. Viewed in isolation, buying and selling securities, including an increase in ownership interests, contributed to a marginal increase in financed emissions. Overall, the carbon footprint in KLP's portfolio has been reduced by 26 percent over the same period, and reduced by 12 percent since last year. However, the share of the portfolio with SBTi-approved climate targets increased by 13 percentage points. As the companies with climate targets and restructuring plans implement measures and reduce emissions, we expect that KLP’s financed emissions to fall faster in the long term too. In the period prior to the current base year, from 2019 to 2022, the financed emissions from KLP's investment portfolio were more or less unchanged (financed emissions from government bonds are excluded from the calculation as the first measurement year for these is 2021).

The target of at least NOK 6 billion in net new climate-friendly investments per year was achieved as early as 2018, which means that climate-friendly investments constitute a significant share of the portfolio today. As part of the revision of climate strategy in 2024, it was decided to increase the level of ambition by specifying that the 6 billion target in should in future apply only to investments in ‘climate and nature solutions'. This means that "transitional investments" are no longer included or counted in the target attainment.

Climate accounts

E1-6

KLP is working to reduce emissions related to the whole of our business. We therefore aim to have as complete climate accounts as possible to cover all of our significant emissions. KLP has prepared climate accounts for operations since 2009 and has constantly expanded them to include more sources of emissions. To highlight the differences between the sources of KLP's emissions, we first show an overall climate account with a focus on operational emissions, before going into more detail in KLP's financed emissions.

The KLP Group's climate accounts for direct (scope 1) and indirect (scope 2 and 3) emissions show KLP's direct and indirect contribution to greenhouse gas emissions. The most significant contribution to climate change is emissions from KLP's investment portfolio (scope 3 category 15).

In the table below, all references to notes relate to section 7, "Notes to the sustainability report".

Note	TONNES CO2e	Retrospective				Milestones and measurement years*			
		Change from 2023 to 2024	2024	2023	Base year 2022	2025	2030	2050	Annual % change from base year
11	**SCOPE 1 EMISSIONS**								
	Total scope 1 emissions	**-25%**	**1.1**	**1.4**	**2.2**	**n/a**	**-50%**	**n/a**	**-26%**
11, 12	**SCOPE 2 EMISSIONS**								
	Total location-based emissions	**-75%**	**21**	**85**	**78**	**n/a**	**n/a**	**n/a**	**-36%**
	Total market-based emissions	**-4%**	**1,482**	**1,545**	**1,290**	**-100%**	**-100%**	**n/a**	**7%**
	SCOPE 3 EMISSIONS								
11	1 Purchased goods and services	22%	15,342	12,580	11,693	n/a	n/a	n/a	**16%**
	- of which: canteen operation	2%	59	58	29				**52%**
	- of which: claims settlement	n/a	2,403						
	- of which: IT procurement	-1%	615	624	903				**-16%**
	- of which: spend-based	3%	12,265	11,898	10,761				**7%**
	2 Capital goods								
11	3 Fuel and energy-related activities	n/a	11	0.0	0.1	n/a	n/a	n/a	n/a
	4 Upstream transport and distribution								
11	5 Waste from operations	12%	10	9	10	n/a	n/a	n/a	**-1%**
11	6 Business travel	12%	826	740	551	n/a	n/a	n/a	**25%**
	7 Commuting								
	8 Upstream leased assets								
	9 Downstream transport and distribution								
	10 Processing of sold products								
	11 Use of products sold								
	12 Final processing of sold products								
	13 Downstream leased assets								
	14 Franchise								
7, 11	15 Investments (excl. LULUCF)	4%	26,611,000	25,644,000	26,254,000	n/a	n/a	73%	**1%**
	- Investments by customer-owners	0%	18,106,000	18,182,000	19,103,000	n/a	-45%	-95%	**-3%**
	• Portion of total investments	n/a	68 %	71 %	73 %	n/a	n/a	n/a	n/a
	- Investments by external customers	14%	8,505,000	7,462,000	7,151,000				**9%**
	• Portion of total investments	n/a	32 %	29 %	27 %	n/a	n/a	n/a	n/a
	Total scope 3 emissions (excl. LULUCF)	4%	**26,627,188**	**25,657,328**	**26,266,254**				**1%**
	Total greenhouse gas emissions (location-based excl. LULUCF)	4%	**26,627,211**	**25,657,415**	**26,266,334**				**1%**
	Total greenhouse gas emissions (market-based excl LULUCF)	4%	**26,628,672**	**25,658,875**	**26,267,546**				**1%**
	Total operational emissions (location-based)	n/a	16,211	13,415	12,334				n/a

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

For milestones and target years in the table above, see our overview of KLP's climate targets in the table in Transition plan and goals for climate change mitigation.

The greenhouse gas emissions from KLP's own operations are converted into tonnes of CO2 equivalents in line with the standard from the Greenhouse Gas Protocol. Greenhouse gas emissions include emissions from the use of diesel vehicles (scope 1), energy consumption (scope 2), and emissions within scope 3 category 1: Purchase of goods and services, category 3: Emissions from fuel and energy, Category 5: Waste disposal, category 6: Business travel and category 15: Investments

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

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

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

Otherwise, it is worth noting that KLP's total financed emissions increased from 2022 to 2024. These emissions also include financed emissions related to external assets, which are not part of KLP's climate targets. For more details on KLP's climate targets and results, see E1-1 and E1-4.

51 per cent of KLP's overall reported scope 3 GHG emissions are based on self-reported data. The greenhouse gas emissions are expressed in carbon dioxide equivalents (CO2e) and cover all seven greenhouse gases under the Kyoto Protocol.

Within the emissions related to KLP's investment activity (scope 3 category 15), we have a consistent estimation method over time, but it is hard to assess whether the companies' self-reporting is consistent over time.

Financed emissions

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

KLP follows the recommendations from the Partnership for Carbon Accounting Financials (PCAF) on how financial companies should report financed emissions. In line with these recommendations, KLP is working hard to increase the share of the portfolio where financed emissions are reported. To do this, KLP uses its own estimates for emissions from companies where we do not have the necessary data to calculate financed emissions. We also include financed emissions via government bonds and residential mortgage lending to private individuals. To be transparent about the proportion estimated, KLP has calculated the degree of coverage for the various indicators. This includes the share of publicly traded stocks, government and corporate bonds, and the mortgage portfolio, which reports actual emissions figures. In line with the recommendations from the PCAF, KLP's reporting on financed emissions includes both direct (scope 1) and indirect emissions from the investments (scopes 2 and 3). This results in significantly higher reported emissions from KLP's portfolio compared to reporting that only includes scopes 1 and 2.

In the table below, all references to notes relate to section 7. "Notes to the sustainability report". For real estate investments, there has been an adjustment in the method. See Note 1 "Changes from earlier sustainability reporting" for this.

Note	TONNES CO2e	2024	2023	2022	2021	2020
7	**PROPERTY INVESTMENTS**					
	Scope 1	35	27	24	1	1
	Scope 2 (location-based)	2,631	3,237	3,404	4,499	6,965
	Scope 2 (market-based)	55,913	63,522	52,582	27,748	35,404
	Scope 3	33,563	30,321	29,014	842	901
	Emission intensity, scopes 1 and 2 (kg CO2e per sqm, location-based)	2.8	3.0	3.3	new	new
	Emission intensity, scopes 1, 2 and 3 (kg CO2e per sqm, location-based)	39.1	30.9	31.5	new	new
	Total emissions (location-based)	**36,195**	**33,557**	**32,418**	**5,343**	**7,866**
	Total emissions (market-based)	**89,477**	**93,843**	**81,596**	**28,591**	**36,306**
7	**SECURITIES INVESTMENTS**					
	Scope 1	2,006,000	2,019,000	2,214,000	2,305,000	2,653,000
	Scope 2	612,000	604,000	629,000	634,000	654,000
	Scope 3	23,339,000	22,312,000	22,548,000	19,792,000	19,277,000
13	Carbon footprint, scopes 1 and 2 (tonnes CO2e per million invested)	3	4	5	5	6
13	Carbon footprint, scopes 1, 2 and 3 (tonnes CO2e per million invested)	31	35	42	36	41
13	Carbon footprint, scopes 1 and 2 (tonnes CO2e per million invested)	10	11	13	13	14
13	Carbon footprint, scopes 1, 2 and 3 (tonnes CO2e per million invested)	90	100	124	109	99
	Total emissions	**25,957,000**	**24,935,000**	**25,391,000**	**22,731,000**	**22,584,000**
7	**GOVERNMENT BONDS**					
	Scope 1 (including LULUCF*)	341,000	393,000	466,000	609,000	new
	Scope 1 (excluding LULUCF*)	389,000	453,000	547,000	741,000	new
	Scope 2	5,000	5,000	6,000	9,000	new
	Scope 3	222,000	251,000	309,000	449,000	new
	Total emissions (excl. LULUCF)	**568,000**	**649,000**	**781,000**	**1,067,000**	**new**
	Total emissions (excl. LULUCF)	**616 000**	**709 000**	**862 000**	**1 199 000**	**new**
7	**MORTGAGES**					
	Scope 2 (total lending portfolio)	**3,000**	**10,000**	**8,000**	**8,000**	**9,000**
	Emission intensity (kg per sq)					
	Total financed emissions (location-based and excl. LULUCF)	26,564,195	25 627 585	26 212 441	23 811 343	22 600 866
	Total financed emissions (location-based and excl. LULUCF)	26 612 230	25 687 585	26 293 441	23 943 343	22 600 866

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

Energy consumption and mix

E1-5

KLP Eiendom is the company in the KLP Group that is defined as being in a sector with high climate impact. Its activities are included in the calculation of KLP's energy intensity, as shown in the table below. We have used the same revenue base to calculate the energy intensity from property investments as in the taxonomy calculations. In the table below, all references to notes relate to “Notes to the sustainability report”.

Note	ENERGY CONSUMPTION IN MWH	2024	2023	2022	2021
7, 12	**Total energy consumption from own operations**	**4,122**	**4,240**	**3,862**	**4,183**
	In KLP’s own offices (KWh/m2)	144	134	125	137
7, 12	**Total energy consumption from the property portfolio**	**138,520**	**167,600**	**153,455**	**159,370**
	In KLP’s property portfolio (KWh/m2)	145	141	143	150
	From renewable sources	130,367	154,922	new	new
	Proportion from renewable sources	94%	92%	new	new
	Total energy consumption from fossil sources	5,236	6,529	new	new
	Proportion of total energy consumption from fossil sources	4%	4%	new	new
	Total energy consumption from nuclear power	2,909	3,118	new	new
	Proportion of total energy consumption from nuclear power	2%	2%	new	new
	FUEL CONSUMPTION IN MWH				
	From renewable sources	5	4	new	new
	From coal and coal products	0	0	new	new
	From crude oil and petroleum products	0	0	new	new
	From natural gas	4	0.3	new	new
	From other fossil sources	0	0	new	new
	CONSUMPTION OF ELECTRICITY, HEAT, STEAM AND COOLING IN MWH				
	From renewable sources	130,362	154,918	new	new
	From fossil sources	5,147	6,525	new	new
	ENERGY PRODUCTION IN MWH				
	Total in KLP’s property portfolio	1,301	1,177	1,048	652
	Consumption of self-generated renewable energy (which is not fuel)	1,301	1,177	1,048	652
	Non-renewable energy production	0	0	0	0
	ENERGY INTESSITY				
	Energy intensity for property investments	0.02	new	new	new

Carbon removal and credits

E1-7

KLP has no projects of its own for the capture and storage of greenhouse gases, but chose in 2024 to purchase carbon credits to compensate for KLP's remaining direct emissions from its own operations (scope 1). The purchase of credits covers capture and storage equivalent to 3 tonnes of CO_2e. The carbon credits represent carbon sequestration for at least 1,000 years. All of the storage (100 per cent) is in the North Sea, within the EEA area, through Northern Lights, which is part of the Langskip CCS project. The purchased credits represent net CO_2 removal. This means that the total volume is calculated by subtracting CO_2 emissions generated directly or indirectly from the production process or from the materials used to store the CO_2, e.g. related to logistics. 100 per cent of the credits will be certified by recognised third parties: Puro.earth or equivalent.

The carbon credits that compensate for KLP's scope 1 emissions in 2024 are linked to the capture and permanent storage of greenhouse gas emissions from burning biological waste, developed by the Norwegian climate credit company Inherit. This means that the carbon credits will contribute to net-negative emissions with a very high degree of certainty. The capture and storage project is in development and is expected to be completed in 2026. The credits will be cancelled when they are received in 2026 and will offset KLP's scope1 emissions for 2023 and 2024. The credits are covered according to what we do not know from Article 6 of the Paris Agreement. The limited scope of carbon credits to compensate for emissions from our own operations is a result of KLP working systematically to cut emissions from its own operations over time. KLP buys guarantees of origin for our scope 2 emissions, which means there are no residual greenhouse gas emissions to compensate for related to electricity consumption.

KLP has not produced a general overview of the scope of voluntary carbon credits related to carbon capture and storage from our value chain (scope 1-15). Through KLP's investment portfolio, we are indirectly involved in the development of greenhouse gas capture and storage facilities.

KLP believes that the most effective way to scale solutions for the capture and storage of emissions is for the individual players in the economy to take responsibility for compensating for direct emissions from their operations. So KLP does not compensate for its scope 3 emissions through its own capture and storage projects or the purchase of carbon credits. KLP's purchase of carbon credits is not part of our emission reduction targets, but comes in addition to our reduction target of 50 per cent for scope 1 emissions from 2022 to 2030.

Category	Value chain	Tonnes CO2e (% share of total emissions)	Tonnes CO2e (% share of total emissions)	Description
		2024	2023	
Contribution to CO2e removal and storage				
	Own company	0 tonnes (0%)	0 tonnes (0%)	
	Upstream value chain	0 tonnes (0%)	0 tonnes (0%)	
	Downstream value chain	0 tonnes (0%)	0 tonnes (0%)	
Carbon credits financed				
	Reductions outside the value chain	1.1 tonnes (100%)	1.4 tonnes (100%)	Compensation for KLP's scope 1 emissions in 2023 and 2024. Permanent underground storage (technological solution).
	Future cancellations	1.1 tonnes (100%)	1.4 tonnes (100%)	Capture and storage will take place in 2026.

Carbon price

E1-8

KLP does not currently operate with an internal price for carbon. KLP is considering establishing an internal carbon price related to activities that are not exposed to effective carbon prices in the market, such as flights outside the EEA. However, KLP does not want to operate with an internal carbon price on activities already covered by quota systems or CO2 taxes, as this would entail "double taxation" of these activities, with an unhelpful distortion of behaviour.

Climate risk

E1-9, E1 IRO-1

The core of KLP's business model is to provide for secure pension savings for our owners with public-sector occupational pensions. The key question for KLP's resilience to climate risk is therefore how resilient the pension savings are to climate risk, and what measures we have to strengthen resilience. This is operationalised by analysing the investment portfolio related to public-sector occupational pensions, the impact that climate risk could have on it, and how KLP's climate strategy affects its resilience.

KLP's resilience to physical climate risk

To assess how resilient KLP is to climate risk, we have conducted climate scenario analyses. The analyses, carried out in 2024 using an externally developed model framework, indicate that KLP's investment portfolio is significantly exposed to physical climate risk. In the scenarios where the world moves towards 2.6-3.7 degrees of warming in the year 2100, the return on KLP's investment portfolio is estimated to be 10-20 per cent lower in the 15-25 year horizon compared to the scenarios where the world succeeds (under 2 degrees of warming). This will also be the case for other broadly diversified investors. Analyses indicate that, in the scenarios with 2.6 and 3.7 degrees of warming, the world's capital markets will be worth less, with lower economic output due to higher temperatures, more extreme weather, and social instability resulting from demanding working and living conditions in exposed places. The analysis period extends 40 years into the future, where we define the short term as up to 5 years, the medium term as 5-15 years and the long term as more than 15 years.

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

The aim of KLP's climate strategy is to make a real contribution to reducing global physical climate risk, In the interests of society and of KLP's financial returns. Through our climate goals and related measures, KLP aims to help accelerate the pace of transition, thereby reducing emissions, which will in turn help to reduce physical climate risk. Only if a critical mass of market operators, companies and regulatory authorities contribute to the transition can we reduce global physical climate risk. KLP is therefore committed to transparency with regard to our initiatives, in the hope that others will follow us in responding to the challenge that we all face. With the exception of the property portfolio, KLP has so far made only minor adjustments to counter increasing physical risk, but will assess this on an ongoing basis going forward.

KLP's resilience to transition risk

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

We have also made a qualitative assessment of KLP's climate-related transition risk related to reputation and the risk of litigation. Our assessment is that the financial risk associated with litigation from companies KLP is invested in is relatively limited, as we manage much of this risk through diversification. However, a negative climate reputation for KLP as a company could potentially have a material impact on KLP's competitiveness and lead to a reduction in attractive investment opportunities.

Climate risk in KLP's securities investments

To analyse climate risk in KLP's investment portfolio, we look at the impact on returns in five different climate scenarios. The following climate scenarios form the basis for the analysis:

- **Net-zero (NZ):** Moderate transition risk and low physical risk. 50 per cent likelihood of limiting warming to 1.5 degrees by 2100 given an ambitious climate policy, strong social sustainability and moderate economic growth.
- **Delayed net-zero (DNZ):** Similar to NZ, but with delayed climate policy and achievement of net zero emissions after 2050, posing a moderate physical climate risk. Global temperatures stabilise at 2 degrees of warming by 2100.
- **Net-zero financial crisis (NZFC):** Similar to NZ, but with high transition risk. Climate policy suddenly tightened in 2025, leading to extensive repricing and uncertainty in the financial markets.
- **Limited action (LA):** Similar to the baseline scenario, with high physical risk and some transition risk. 2.6 degrees of warming expected by 2100, with moderate economic growth and limited climate action.
- **High warming (HW):** Very high physical risk and no transition risk. 3.7 degrees of warming expected by 2100, with increased social inequalities, lack of cooperation, low productivity and more extreme weather events that have a negative impact on the capital markets

The scenarios describe a range of global warming from 1.5 to 3.7 degrees up to 2100, including policies and market changes over the next 40 years consistent with such climate developments. The scenarios from Ortec are based on physical and socio-economic scenarios in the 5th and 6th synthesis reports from the UN Intergovernmental Panel on Climate Change (IPCC). The scenarios are not the same as those developed by the central banks' and supervisory authorities' Network for Greening the Financial System (NFGS), although both are based on the IPCC reports and the basic idea is the same.

The scenarios are analysed using the ClimateMAPS climate risk model based on KLP's investment portfolio. The model was developed by Ortec Finance in collaboration with Cambridge Econometrics. The model provides results at the sectoral and regional level broken down by asset class. KLP's financial accounts are based on market valuations. The results of the scenario analysis are shown as deviations from a baseline scenario, reflecting 2 to 3 degrees of global warming, with an assumption that climate risk is undervalued in the capital markets. This assumption also suggests that the physical climate risk is not adequately captured in KLP's financial accounts. The results from the scenario analyses nevertheless provide a basis for identifying which sectors within particular asset classes are most exposed to both transitional and physical climate risk. They also show which sectors have great opportunities.

The results indicate that a typical portfolio of an institutional investor such as KLP is heavily exposed to both chronic and acute physical climate risk, and that this is increasing over time. Chronic physical climate risk is estimated from the research articles Burke and Tanutama (2019) and Nelson et al. (2014). These articles are used to model the relationship between higher temperatures, GDP and inflation. The economic consequences of increased acute physical climate risk are estimated with the ClimatePredict model. ClimatePredict estimates the relationship between the increased frequency of various forms of extreme weather and national GDP growth. The economic shocks associated with climate change, in the form of changes in GDP and inflation at the national level and value creation at the sector level, form the basis for estimating effects on the financial markets. This is done via Ortec Finance's stochastic modelling of the financial markets, which assumes that the value of the assets is equal to the present value of expected earnings over the lifetime of the asset, based on an assumption of what information is available to the market at any given time.

The transition risk in ClimateMAPS is modelled using the E3ME macroeconomic model developed by Cambridge Econometrics. E3ME models the relationship between value chains in the economy, energy systems and the environment. The model is based on statistical relationships without any added assumptions about rational actors and general equilibrium in the economy. This allows E3ME to capture realistic real economic effects of policy changes in the short and medium term related to e.g. bottlenecks in the economy, involuntary unemployment and the spread of innovative technologies.

Our assessment is that all companies and projects in KLP's investment portfolio (100 per cent), across regions and sectors, are exposed to physical climate risk over the long term. KLP's investment portfolio totalled more than NOK 800 billion at the end of 2024.

KLP's climate risk modeling has a portfolio perspective. This means that we do not have location- and company-specific climate risk estimates, with the exception of the property portfolio (see separate discussion). Until now, KLP has not implemented any climate change adaptation measures for the investment portfolio, but this is something we will consider in more detail in the future. KLP has significant physical climate risk in its investment portfolio, but has no revenue from businesses that are seriously exposed to physical climate risk.

In the short term (1-5 years), unexpected tightening of climate policy, with associated turmoil in the financial markets, poses the biggest transition risk to KLP's portfolio. In the short term, exposure to oil and gas produces weak returns in the scenarios with progressive climate policies, while low-emission electricity production produces a relatively high return. In the longer term, when the turmoil has settled, the transition risk is less important. This is because the effects of policy changes level out in a broadly diversified portfolio like KLP's, with both winners and losers in the market. The assets exposed to high transition risk, defined as differences of 10 per cent or more in returns on the upside or downside in the scenario with the greatest transition risk up to 2030 (the “Net zero financial crisis scenario”), have a value of approximately NOK 230 billion, corresponding to about 30 per cent of KLP’s investment portfolio (2023 figures). The analysis clearly indicates that the oil and gas sector is very risk-exposed in a scenario where climate policy is tightened so we can limit global warming to 1.5 degrees. KLP’s shares in the oil and gas sector, and its value chain, have a value of approximately NOK 18 billion, equivalent to 2 per cent of KLP’s investment portfolio. All sectors with high transition risk (100 per cent) are covered by KLP’s measures to reduce climate risk, including measures for increased investments in climate and nature solutions and climate-based divestments within high-emission sectors within the equity and short-term bond portfolios.

A simplified calculation of the impact of these scenarios on KLP’s capital adequacy has also been carried out for the short term. Only in a “Net-Zero financial crisis” scenario, where climate policy is tightened hard and unexpectedly, do we see a noticeable effect on capital adequacy. In this scenario, an event of this kind is presumed to have occurred when the countries report to the UN on the status of their climate targets in 2025, where it is clear that the transition is happening too slowly, resulting in increased prices and regulation of greenhouse gas emissions.

Thanks to its financial strength, KLP will be able to absorb the loss in such a transition risk scenario without having to take action to safeguard its capital adequacy.

Climate risk in KLP’s property investments

KLP Eiendom manages assets covering around 15 per cent of KLP's investment portfolio. Two levels of climate risk analysis have been carried out for the property portfolio.

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

KLP Eiendom has also produced a separate mapping of physical climate risk for all properties, apart from leasehold sites and development properties. The mapping is based on a template developed by the Danish “Rådet for Bæredygtigt Byggeri”, available through https://taksonomiportalen.dk/.

The climate risk assessment looks at climate change up to the year 2100 and provides an assessment of each property with regard to exposure to, and consequences of, sea level rise, water accumulation, flooding, wildfires and landslides. For each of these factors, a scale from very low (1) to very high (5) is used to assess the likelihood of the event occurring (exposure) and the impact if it does occur (risk level). See table below for further details.

Risk level	Description
1	The property will not be adversely affected by the natural hazard.
2	The property may be adversely affected by the natural hazard, but the probability is very low or the consequence is very limited.
3	The property may be adversely affected if the natural hazard is more powerful than expected. Property is sensitive to changes in the ground beneath and should be monitored. Actions **may** be considered.
4	The property will be adversely affected with a "possible" or "high" degree of likelihood or impact. KLPE **should** consider measures to limit the impact.
5	The property will be negatively affected with a "high" or "very high" degree of likelihood or impact. KLPE **must** consider measures to limit the impact.

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

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

Region	Oslo	Trondheim	Sweden	Denmark	Total
Number of properties analysed	46	31	8	10	95
Heat wave	13%	6%	0%	0%	8%
Cold wave	0%	0%	0%	0%	0%
Forest fire (forest, grass, lightning strike)	7%	3%	0%	0%	4%
Cyclone, hurricane, typhoon	0%	0%	0%	0%	0%
Storm (also snow, dust and sand storms)	0%	0%	0%	100%	11%
Tornado	0%	0%	0%	0%	0%
Drought	0%	0%	0%	0%	0%
Heavy precipitation (rain, hail, snow/ice)	11%	29%	50%	100%	29%
Flooding (sea/tide, river, rain, groundwater)	4%	45%	13%	70%	25%
Flood wave from meltwater (glaciers etc.)	0%	0%	0%	0%	0%
Avalanche	0%	0%	0%	0%	0%
Landslide (loose soil, rock falls, quick clay)	0%	0%	0%	0%	0%
Lowering/subsidence (sink hole)	0%	0%	0%	0%	0%

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

Climate risk in KLP Banken's portfolio

KLP Banken has collected data on physical climate risk (flood, sea level rise, stormwater and landslides) for the mortgage portfolio. From 2024 we have also gathered data on stormwater. This means that the share of the portfolio more or less exposed to physical climate risk has increased from 19 to 40 per cent, including due diligence areas to be investigated in more detail. We have gained access to more data, while more areas have been mapped and data quality has improved. The direct exposure to climate risk is covered through insurance on the homes, but the bank has a risk associated with impairment of the mortgage as a result of climate risk. However, it must be stressed that most of the bank's mortgages have a low risk score related to climate risk overall.

The financial climate risk for KLP related to the loans to private homes and financing of investment activity in municipalities and county authorities is considered low.

Climate risk in KLP Skadeforsikring

Through KLP Skadeforsikring, KLP has an impact on, and risks related to, climate change adaptation and climate risk. The non-life company's risk related to extreme weather and natural perils is assessed as part of the company's overall risk profile. In the non-life company's ORSA for 2024, we analysed a scenario with four major natural disasters over the course of one year. The conclusion from this analysis was that climate-related risk does not jeopardise the company's financial position at this time. However, a good understanding of climate-related risks, especially the risks associated with false natural perils claims, is important in maintaining the desired profitability of the products. We are therefore working to strengthen the modelling of climate-related underwriting risk in line with the criteria for sustainable non-life insurance in the EU taxonomy.

These criteria place great weight on the use of climate risk information, both historical and forward-looking, in risk assessments and premium-setting. As part of this, we are incorporating a variable for the risk of stormwater damage into the tariffs for the core property products from 1 January 2025. In parallel, we are establishing incentives to reduce climate-reduced risk in insurance terms, starting with the Kommuneeiendom (municipal property) product. The non-life company makes a point of being a partner to municipal customers in the face of climate change, and participates in the EU-funded research project SOTERIA, where the aim is to map best practices and come up with possible new solutions to take account of climate risk in municipalities' insurance cover, both on the product development side and in pricing/data-based risk assessment.

KLP Skadeforsikring accounts for a small share of KLP's investment portfolio and income, and so also represents a limited financial exposure. The level of climate risk for KLP Skadeforsikring is judged to be limited in any case

Uncertainty factors and strategic adaptation

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

Biodiversity and ecosystems

ESRS E4

Material impacts, risks and opportunities related to biodiversity and ecosystems.

SBM3

The table below provides an overview of identified material impacts, risks and opportunities related to biodiversity and ecosystems. See section 3.3 “KLP’s material impacts, risks and opportunities – Double materiality analysis” for a more detailed description of the materiality analysis, and section 3.3 “KLP’s material impacts, risks and opportunities - Stakeholders and stakeholder dialogue" for a discussion of stakeholders and communities.

	Description of impact, risk or opportunity	Time horizon	Relevant activity in KLP	Stage in the value chain
Direct influencing factors for biodiversity loss				
Changes in land use, changes in freshwater and ocean use				
Negative impact	Contributes to financing of nature loss through investments and changes in land use resulting from property development	Medium	Securities investments Banking Property investments	Own operations Downstream – Investments
Risk	Nature loss as a part of systemic market risk, and reputational loss associated with financing environmental degradation.	Long	Securities investments Banking	Downstream – Investments
Risk	Restrictions on land use for new buildings.	Long	Property investments	Own operations
Opportunity	Restrictions on land use for new buildings produce good returns on existing buildings in a central location	Long	Property investments	Own operations

Policies

E4-2

The table provides an overview of the key Policies for KLP’s work on biodiversity and ecosystems and the management of the material impacts, risks and opportunities described in the table above. There is also an overview of overall sustainability guidelines below.

Governing document	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
Nature strategy	Transition plan for nature with respect to impact on nature and nature risk. Also covers goals and measures to halt and reverse nature loss.	Investments	CEO	Group chief financial officer	Nature Agreement CBD	Not applicable	Internal strategy document. To be published at klp.no. The strategy is summarised in this section.
KLP's expectations for companies with respect to climate change and the natural environment	Expectations for companies KLP is invested in terms of impact on nature and nature risk. Covers climate change, land use in particularly vulnerable areas, pollution of freshwater, the spread of alien species and pollution. explicit expectations of selected high-risk sectors Also covers our expectations that companies will take account of the social consequences of their impact on nature and ecosystems.	Investments	CEO	Group chief financial officer, managing director KLP Kapitalforvaltning	UN Sustainable Development Goals UNFCCC CBD	Not applicable	Available at klp.no

Transition plan and safeguarding biodiversity and ecosystems in the strategy

E4-1

As general goal for the work on nature, KLP aims to halt and reverse nature loss, based on the material impacts, risks and opportunities identified through the materiality analysis. KLP's nature strategy applies to the whole Group and has to be integrated into all areas of business.

With a broadly diversified portfolio of investments in over 9,600 companies, KLP has indirect exposure to all types of natural impacts and dependencies. The strategy therefore focuses particularly on sectors where our investment portfolio carries the greatest impact and risk. These are referred to as high-risk sectors and are identified through the nature risk analysis;, see note 14 "Nature risk". However, the measures taken in KLP's portfolios do not involve any significant investment expenditure (capex) on KLP's balance sheet.

Through dialogue with companies, voting at general meetings and cooperation in investor initiatives, KLP works to reduce negative impacts on nature and ecosystems, as well as promoting responsible corporate behaviour.

To achieve the goal of halting and reversing nature loss, KLP's nature strategy has defined the following three targets, with prioritised high-risk sectors within each of them:

1. **Stop deforestation:** The nature strategy focuses on efforts to counter tropical deforestation. KLP prioritises companies in sectors with a high risk of deforestation, either directly or via supply chains. This applies especially to those that contribute to greenhouse gas emissions and damage to nature through cattle farming, which is a major driver for deforestation

2. **Net zero nature loss:** KLP's nature strategy includes an expectation that companies in the oil, gas and mining sectors should avoid extraction in biologically vulnerable areas, where this activity has a significant negative impact on natural diversity.
3. **Sustainable use of marine resources:** KLP monitors the aquaculture sector and expects companies to provide for traceability in their products to counter unreported and unregulated fishing. We also expect companies to avoid the use of fish feed that contributes to deforestation or can lead to over-exploitation of fish stocks through the use of marine resources in the feed.

We follow up on these targets based on the following aspects, which indicate the companies' awareness of their impact and dependence on nature, and hence their nature risk:

- **Commitment:** Has the company made a public commitment and/or supported any biodiversity initiatives?
- **Value chain:** Does the company assess the impact on biodiversity through its own value chain?
- **Action:** Has the company taken measures during the reporting period to meet its biodiversity commitments?

Targets related to biodiversity and ecosystems

E4-4

To halt and reverse nature loss, we must help in restructuring the sectors with the greatest impact on and dependence on nature. KLP's nature goals are therefore focused on exactly that.

Description of goals	Relevant goal in the sustainability strategy	Scope	Base year and benchmark value	Timeline
Stop deforestation **100% of companies should have defined nature goals and a strategy to achieve these goals, and report on progress**	"Achieve UN Sustainable Development Goals"	Securities investments in the agriculture, forestry and paper production sectors	Base year: 2024 Benchmark value: 2024 is the first year of reporting and will constitute the future benchmark value. See table under "Results achieved" for 2024 figures.	Not scheduled
Net zero nature loss **100% of companies should have defined nature goals and a strategy to achieve these goals, and report on progress**	"Achieve UN Sustainable Development Goals"	Securities investments in the mining and oil and gas sectors	Base year: 2024 Benchmark value: 2024 is the first year of reporting and will constitute the future benchmark value. See table under "Results achieved" for 2024 figures.	Not scheduled
Sustainable use of ocean resources **100% of companies should have defined nature goals and a strategy to achieve these goals, and report on progress**	"Achieve UN Sustainable Development Goals"	Securities investments in the fisheries and animal farming sectors	Base year: 2024 Benchmark value: 2024 is the first year of reporting and will constitute the future benchmark value. See table under "Results achieved" for 2024 figures.	Not scheduled

The targets are rooted in and support the Nature Agreement by promoting the integration of concerns for nature into financial decisions and capital flows, in line with Goal 14 in the Nature Agreement (which is about integrating concerns for nature into all policies and management) and Goal 15 (which focuses on reporting the dependence and impact on nature). The targets have been drawn up with the intention of helping to halt the loss of nature and biodiversity and reduce negative impacts, and to restore ecosystems (see nature solutions under climate-friendly investments). The targets are not explicitly based on a science-based methodology as there is none available. Ecological threshold values and nature credits have not been used in drawing up nature targets and strategy.

KLP’s property portfolio and direct investments in infrastructure, including loans to municipalities within the same areas, are also included in the objective of helping to halt deforestation and achieve net zero nature loss. These sectors are followed up through separate risk assessments and bilateral dialogue.

Actions and results

E4-3, MDR-A

KLP's climate and nature efforts are closely linked. Climate change is one of the main drivers for impacts on biodiversity and ecosystems, so KLP’s climate strategy, with associated measures, is indirectly part of the effort to reduce our negative impact on nature.

At the same time, KLP has identified risks and opportunities related to nature and is working systematically to define goals and measures to address these.

To manage nature risk in the investment portfolio, KLP conducts risk assessments according to the *do no significant harm* principle (DNSH) in all direct investments, lending, long-term bonds and property acquisitions. We are also strengthening our focus on climate and nature solutions, not only to reduce environmental impact, but also to create long-term value. Sustainable investments that integrate climate and nature considerations contribute to a more robust and resilient economy and reduce the transition risk in KLP’s portfolio. The criteria for green loans for new buildings have also been tightened up to ensure that they do not contribute to deforestation or ecosystem loss.

Impact work for restructuring also covers nature. This includes company dialogues and voting, as well as clearly communicating our expectations regarding conditions for sustainable business development to authorities and other stakeholders. The nature goals we have set, as described in the previous section, are an important part of this work. However, monitoring nature goals is challenging, as the quality of the available indicators varies. So KLP is always on the look-out for the best indicators for company follow-up and will adapt its approach in line with developments in this field.

Description of measures	Scope	Status	Time horizon
Impact work for restructuring: **Impact work for restructuring also covers nature. This includes company dialogues and voting, as well as clearly communicating our expectations regarding conditions for sustainable business development to authorities and other stakeholders.**	All asset classes	Ongoing	Ongoing, no defined end-date
Investments in climate and nature solutions: **Investments in the development of new projects or technology, and purchase of shares and bonds in the secondary market related to renewable energy.**	All asset classes	Ongoing	Ongoing, no defined end-date
Property **All new building and refurbishment projects should produce a net improvement in biodiversity.**	Property portfolio	Ongoing	Ongoing, no defined end-date
Risk assessment: **Risk assessment on the "do no significant harm" (DNSH) principle in all direct investments, lending, long-term bonds and property acquisitions.**	Direct investments, lending, long-term bonds and property acquisitions	In development	Ongoing, no defined end-date
Green loans **The criteria for green loans for new construction are also being tightened up to cover nature.**	Lending portfolio	In development	Ongoing, no defined end-date

Results achieved

The table below refers to note 15 "Nature transition".

Note		Goal 1) Stop deforestation	Goal 2) Net zero nature loss	Goals 3) Sustainable use of marine resources:
15		**Forestry, paper production and agriculture**	**Mining and Oil & gas**	**Fisheries and aquaculture**
	Have committed to or signed up to initiatives			
	Number of companies	173	114	5
	Share of companies	80%	41%	83%
	Assess impact through their value chain			
	Number of companies	46	46	3
	Share of companies	21%	17%	50%
	Have taken steps to meet commitments			
	Number of companies	80	75	4
	Share of companies	37%	27%	67%

The table shows the number of companies that have set targets or taken action under the headings of commitment, value chain and action taken. The proportion of companies indicates their share of the total number of companies in the high-risk sectors presented in the table.

There is great variation between the sectors in terms of their commitments and measures related to deforestation, impact on nature and sustainable use of marine resources. Fisheries and farming stand out as the sectors with the highest proportion of companies that have committed to relevant initiatives. Among the portfolio companies in this sector, five out of six have reported via CDP, and all have committed to initiatives related to sustainable use of marine resources. Half of them have also assessed their impact through the value chain (e.g. via feedstuffs), and two thirds have taken steps to meet their commitments.

In forestry, paper production and agriculture, a high proportion of companies (80%) have also reported via CDP and committed to measures to stop deforestation. A smaller proportion of them have assessed their impact through the value chain (21%), and only 37% have taken concrete steps to meet their targets.

In the mining and oil and gas sectors, there is a lower proportion of companies reporting via CDP and committing to measures to reduce nature loss. Only 41% of companies in these sectors have made public commitments, and 27% have implemented measures to comply with these. This suggests a generally weaker focus on assessing and managing the impact of these sectors on nature and ecosystems compared to the other sectors. At the same time, the quality of these indicators can vary, and they mainly give a general indication of the companies' work on nature-related issues. To ensure better follow-up and understanding of actual measures and commitments, companies are followed up through active ownership and dialogue. This is particularly important as nature-related indicators are still in development and are characterised by methodological challenges.

KLP's property portfolio and direct investments in infrastructure, including lending to municipalities within the same areas, are also included among the company's risk sectors. These sectors are not exchange-listed and are therefore not included in the figures we have access to. See note 15 "Nature transition" for details of the calculations.

Resource use and circular economy

ESRS E5

Material impacts, risks and opportunities related to resource use and circular economy

SBM3

The table below outlines the identified material impacts, risks and opportunities related to resource use and circular economy. These have been identified across activities and value chains related to claims settlements and property investments. See section 3.3 "KLP's material impacts, risks and opportunities – Double materiality analysis" for a more detailed description of the materiality analysis.

	Description of impact, risk or opportunity	Time horizon	Relevant activity in KLP	Stage in the value chain
Resource inflows, including resource use				
Positive impact	Offer products that provide incentives for re-use in claims settlements	Short	Claims settlements	Upstream – Suppliers Downstream – Customers
Negative impact	Material and resource use in claims settlements and property operation and development	Short	Claims settlements Property Investments	Upstream – Suppliers
Risk	Reduced access or increased price of input factors	Long	Claims settlements	Upstream – Suppliers
Opportunity	Ensure reuse of residual assets in the event of damage to property	Medium	Claims settlements	Upstream – Suppliers Downstream – Customers

Policies

E5-1

The table provides an overview of the key Policies for KLP's work on resource use and circular economy and the management of the material impacts, risks and opportunities described in the table above. There is also an overview of overall sustainability guidelines under Policies on sustainability..

Governing document	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
Claims settlements							
Goal: Push for a circular economy in non-life insurance	Sets out goals, measures and KPIs to deliver on the targets in the Group strategy related to circular economy.	KLP Skadeforsikring	MD KLP Skadeforsikring	Director for claims settlements, KLP Skadeforsikring		Not applicable	Internal strategy document. A summary of the goal is given in this section.
Goal: Partner to the municipalities in the climate transition	Sets out ambitions, measures and KPIs related to how KLP can help municipalities in the transition	KLP Skadeforsikring	MD KLP Skadeforsikring	Director for products, KLP Skadeforsikring		Not applicable	Internal strategy document. A summary of the goal is given in this section.
Procurement strategy for KLP Skadeforsikring 2024-2027	Operationalises the Group strategy for purchases related to claims settlements within property and motor insurance. Annual action plans. Introduces KPIs related to sustainability and circularity. Overall aim to develop circular settlement processes and value chains to reduce the consumption of virgin raw materials. Currently no Policies at the overall level on sustainable extraction and use of renewable resources.	Purchasing, claims settlements in Property and Motor	MD KLP Skadeforsikring	Director for claims settlements, KLP Skadeforsikring		Interviews with a municipal customer and a supplier	Internal strategy document, business-sensitive

Governing document	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
Claims manual	The case-handlers' procedure in a claims case. Stipulates that one should always consider whether it is possible to carry out a cost-effective repair instead of replacing with a new part.	Claims settlements, damage to buildings	MD KLP Skadeforsikring	Director for claims settlement	n/a	Collaborate with other companies to exchange experience, take input from loss adjusters, case-handlers, and regulatory requirements from authorities	Internal procedure document, no public interest
Insurance terms, damage to property	The terms state that the company prioritises sustainable and circular settlement methods.	Municipal property and property damage in the retail market (homes, contents, travel, etc.)	MD KLP Skadeforsikring	Director for product	n/a	Discussion with multiple stakeholders, especially customers	Terms and conditions for municipal property: internal document, business sensitive Terms for private property: available at klp.no

Governing document	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
Property operation and development							
Goal: Driver for circular economy in tenant alterations	As above	KLP Eiendom	MD KLP Eiendom	Head of sustainability in KLP Eiendom, buyers in KLP Eiendom and maintenance departments		Not applicable	Internal strategy document. A summary of the goal is given in this section.
Goal: Driver for circular economy – newbuilds and refurbishments	As above	KLP Eiendom	MD KLP Eiendom	Head of sustainability, buyers and project managers at KLP Eiendom		Not applicable	Internal strategy document. A summary of the goal is given in this section.
Sustainability strategy for KLP Eiendom	KLP Eiendom's sustainability ambitions. Limit the use of material resources, and use materials with the smallest possible footprint	Property portfolio	MD KLP Eiendom	Head of sustainability, KLP Eiendom	BREEAM, CREEM	Interview key personnel internally and externally, suppliers and customers	Available at klp.no
Guidelines for environmentally-friendly procurement and materials in KLP Eiendom	Describes the obvious factors to consider, what regulatory requirements apply and how the material selection process is carried out. Expectations for how suppliers should handle resource use and circular economy in their supply chain, such as implementing measures to minimise emissions, promote efficient and sustainable resource use and minimise greenhouse gas emissions in production and transport.	Acquisitions in KLP Eiendom	Head of sustainability, KLP Eiendom	Head of sustainability, KLP Eiendom	n/a	Not applicable	Internal procedure document, no public interest

Governing document	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
Materials document	Requirements for materials that KLP Eiendom wants in its properties. The aim is to reduce the climate impact of our projects.	Materials	Administration department, KLP Eiendom	Administration department, KLP Eiendom	n/a	Interview stakeholders internally and externally, suppliers and customers.	Available at klp.no

Claims settlements

Description of resource flow

E5-4

As a non-life insurance company, there are two main value chains behind our claims settlement process that involve a substantial use of resources:

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

Targets for resource use and circular economy

E5-3

Description of goals	Relevant goal in the sustainability strategy	Scope	Base year and benchmark value	Timeline	Goal attainment
Residual assets from property **Document 100 per cent of property damage with claims costs greater than NOK 10 million.**	"Driver for circular economy in non-life insurance"	Claims settlements in property damage cases, where the cost of the claim is greater than NOK 10 million. Only includes settlement processes managed by KLP, not processes managed by the policyholder.	n/a – new target for 2024	Goals for 2024	Status: Goals introduced late in the year, no relevant claims as yet.
Repairs to glass damage in cars **At least 40 per cent of glass damage should be repaired rather than replacing the window**	"Push for a circular economy in non-life insurance"	Insurance products for cars. Applies to glass workshops with which we have a framework agreement. Only windscreen damage can be repaired and is included in the ratios.	n/a – new target for 2024	Goals for 2024	Status: 46% This was a focus area in the motor insurance area in 2024, and the target has been overfulfilled as a consequence. However, the trend towards more technology integrated into windscreens is leading to fewer windows being repaired, which makes it hard to achieve such a high repair ratio going forward.

The targets are included in the company's sustainability goals, which the board and owners have been involved in designing. The goals in the table are activity goals, so no special methods or assumptions have been used in the design of the goals or measurement of target attainment. The targets are also not based on any specific scientific foundations. The targets are voluntary and so not based on national goals or requirements. We will continue to work on developing targets and initiatives in 2025. For example, we are introducing a target of 80 per cent waste sorting for waste from frequent damage to property. As this is the first year we have reported on these targets, there are no changes to the targets, measurements or underlying assumptions from previous years.

Several of the targets for 2024 are about reducing the need for new input factors in the claims settlements, by repairing rather than replacing what has been damaged, and promoting re-use of what can be re-used (residual assets) in the case of serious damage to property. This results lower resource use and generates less waste. It also creates demand for repair services and re-use from players in our value chain for claims settlement. According to the Waste Hierarchy, where the goal is for resources to be processed as high as possible up the chain, the targets are aimed at level 2 (re-use and repair) and level 1 (preventing waste).

Our efforts to re-use concrete structures in major claims cases, among other things, reduce the need for fresh cement and concrete production. This is a very emission-intensive industry which can also have a negative impact on nature and ecosystems, including through the removal of sand. We did not have any specific goals for sustainable withdrawal and use of renewable resources in 2024, but this will come in 2025. Apart from what is mentioned here, our targets do not address other aspects of circular economy and resource use.

Actions and results

E5-2, MDR-A

Our actions are about conserving the resources already recovered and used by encouraging and incentivising the maintenance of assets and avoiding claims. We also believe that insurance terms that prioritise repairs in the event of damage can help to reduce the number of claims and, more specifically, the extent of the damage caused.

Description of measures	Scope	Results	Time horizon
Systematic efforts to re-use residual assets (steel and concrete structures and buried infrastructure) in the case of major damage to buildings	Claims settlements Major damage to property	Ongoing. We are constantly improving our own processes of enabling re-use of residual assets, but are also dependent on working with the customer to recover the residual assets.	Ongoing, no defined end-date
Politikerdashboard.no; for decision-makers in municipalities. Work with the Norwegian Municipal Technical Association (NKF) to highlight the benefits of better maintenance.,	n/a	Ongoing, with good feedback from trial users The dashboard will be rolled out to all municipalities that want it in 2025.	Decision carried forward for four years from 2024.
Terms and claims settlement procedures that prioritise circular claims settlement	Insurance products for property, mainly property insurance for the retail market, along with municipal property insurance. Claims settlement procedures apply to property damage in general.	Completed. Retail market: in force from 01.01.2024; allows us to repair about 85% of damaged mobile phones received in 2024. Municipal property: comes into effect on 01.01.2025.	Ongoing, no defined end-date
Engage in new partnerships with providers of repair services	Claims settlements Damage to consumer electronics, high-voltage installations, machinery etc. for industry	Ongoing. An important partnership entered into in 2024 was with a repairer of mobile phones and other consumer electronics (see above).	Ongoing, no defined end-date
Incentives for claims prevention in terms and conditions	Municipal property	Planned. Changes to terms will take effect on 01.01.2025.	Ongoing, no defined end-date
Claims prevention activities	Customers in the retail and corporate segments.	Completed. Completed 86 inspections and 95 other claims prevention courses and activities in 2024, with a total of 1,115 participants. This is a solid increase from 2023, when we registered 773 participants for such events.	Ongoing, no defined end-date
Incentives and requirements to increase the proportion of repairs (vs. replacements) in supplier agreements within property and motor insurance.	Suppliers with framework agreements involved in claims settlements for property damage	Completed. Actions including incentives to group materials to be taken to the damage site, remote monitoring of drying in the case of water damage, and requirements for the proportion of window repairs in the case of glass damage.	Ongoing, no defined end-date

Most of the measures in the overview are activities carried out as an integral part of KLP Skadeforsikring's normal operations, and therefore not split off as separate budget items or given specifically allocated funds. The company has two employees who coordinate and follow up on measures related to circular economy and sustainability, one in the Product department and one in the Claims Settlement department, while the work is carried out in the line structure. The measures relating to repair or re-use in damage cases are carried out by our suppliers and their subcontractors, on the basis of the suppliers' agreements with us and the requirements contained in the agreements. These suppliers and subcontractors include loss adjusters, damage limitation companies, tradesmen, auto repair shops and so on. Through clear guidelines for repair and re-use addressed to our suppliers, we contribute to a more circular development in the claims settlement value chain. In many cases, it is difficult to measure the results of such measures in the short term because it is demanding to set up a realistic alternative scenario. For example, it is hard to know whether a supplier in a claims case would have torn up a whole kitchen floor and replaced it with a new one if we had not provide incentives to repair the old. As this trend is monitored over time and we obtain better measurements of what is being repaired rather than replaced, we expect to see that our measures are having an effect. Some of the measures within claims settlements have an additional cost compared to the most economical settlement option. These additional costs are assessed on a cost-benefit basis from one type of claim to another, or case-by-case for large claims, and the additional cost is covered by the ordinary operating budget. We believe that the cost of such services and solutions will come down in the long run, as the services are further developed and scaled up. We see it as part of our social responsibility to contribute to the demand for such services at an early stage too.

This is the first year we have reported on these measures, and many of the actions and/or measurements related to them are themselves new. So we have not included details of results in previous years, except for the "Claims prevention" initiative.

Our biggest negative impact in the area of resource use and circular economy is the resource footprint of our claims settlement processes. We have not identified any specific matters that it would be natural for KLP Skadeforsikring to correct or try to eliminate.

Property operation and development

Description of resource flow

E5-4

KLP Eiendom's resource flow consists of own property, tenant alterations, development projects and new construction. Upstream resource use consists mainly of building materials such as concrete, steel and wood, and technical equipment needed for the construction and maintenance of properties. The use of resources is included in KLP Eiendom as direct purchases of goods, or indirectly through purchases of services.

Targets for resource use and circular economy

E5-3

Description of goals	Relevant goal in the sustainability strategy	Scope	Base year and benchmark value	Timeline	Goal attainment
Reduce material emissions and increase circularity **Reduce material emissions by 50% by 2030 and 80% by 2035**	"Driver for a circular economy in property" – both tenant alterations and newbuilds/ refurbishments	All tenant alterations, development projects and new construction	2020	2035	Work to establish routines and systems for calculating and compiling material emissions in tenant alterations, development projects and new construction.
Material recycling **Material recycling rate of 70%**	"Driver for a circular economy in property" – both tenant alterations and newbuilds/ refurbishments	As above	2020	2030	Planned development of an internal platform to document the degree of material recovery from tenant alterations, development projects and new construction during 2025
Increased waste sorting rate **Sorting rate of at least 65% for KLP-operated buildings and at least 90% for tenant alterations, development projects and new construction**	"Driver for a circular economy in property" – both tenant alterations and newbuilds/ refurbishments	All KLP-operated buildings, tenant alterations, development projects and new construction	2020	2030	Waste sorting rate in KLP-operated buildings: 62% Planned development of internal platform to compile waste data from tenant alterations, development projects and new construction during 2025

The targets are set out in KLP Eiendom's sustainability strategy, which is anchored in the management group and the board of KLP Eiendom. No special methods or assumptions have been used in the design of goals or measurement of target attainment. The targets are not based on any specific scientific foundations and do not directly correspond to national goals or requirements, beyond the government target for waste sorting. This is the first time we have reported on these targets, so there are no changes to the targets, measurements or underlying assumptions from previous years.

The targets for 2024 are to reduce the need for new input factors, through proactive maintenance to extend the life of all buildings and their components, and to facilitate re-use and increased circularity. In all projects, KLP Eiendom aims to minimise the amount of waste and always considers refurbishment rather than demolition. The use of the Material Document highlights high quality materials with a long service life and reusability. Flexibility is important, to minimise the need for future refurbishment, thereby contributing to increased re-use. In projects, KLP Eiendom always aims to choose responsible suppliers, and sets requirements for material qualities to reduce our footprint from the use of primary resources. Apart from what is mentioned here, our targets do not address other aspects of circular economy and resource use.

Actions and results

E5-2, MDR-A

Description of measures	Scope	Status	Time horizon
Analyse re-use and assess the possibility of internal and/or external re-use	All refurbishment and demolition projects over 100 m2, or where the demolition waste exceeds 10 tonnes	Ongoing. This mapping has been carried out for all development projects started in 2024.	2020-2030
Implement material requirements: use standardised products and materials with low GHG emissions to increase re-use and reduce material procurement	All tenant alterations and development projects	Ongoing. The Material document is used for all tenant alterations to office properties. We are alsoworking to include the document in ongoing development projects.	2020-2030
Adapt properties for future re-use	All tenant alterations, development projects and new construction	Ongoing. Pilot project for tenant alterations. For development projects, we looking at what has to be done to find solutions for increased reusability and adaptability (flexible solutions) over time.	2020-2030
Calculate emissions from tenant alterations to highlight the effect of limiting the alteration or selecting materials from the Material Document	Selected tenant alterations	Ongoing pilot project, calculations so far produced for 3 different tenant alterations.	2020-2030
Calculate greenhouse gas emissions associated with development and new construction projects	All development and new construction projects	Ongoing. Completed for all development projects started in 2024.	2020-2030
Improve waste sorting guide and optimise the type and number of waste ratios	All KLP-operated buildings	Ongoing. From 2024, we have arranged for separateratiofor textiles and leather at all our shopping centres that respond to the EU Framework Directive on sorting of thisratiofrom 2025.	2020-2030
Develop platform for automating waste data	All tenant alterations, development projects and new construction	Planned	2020-2030
Calculate greenhouse gas emissions from purchasing	All purchases related to tenant alterations, development projects and new construction	Planned and ongoing. Work to find methods and/or systems to address this effectively.	2020-2030
Internal/external re-use platforms for materials and components with remaining service life	All properties	Planned	2020-2030
Proactive maintenance to extend the life of all buildings and their components by preparing and following up on maintenance and environmental action plans	All properties	Ongoing. All properties have maintenance plans that are updated each year. KLP-operated properties are inspected every three years. Properties operated by tenants are inspected each year. All properties have been given a maintenance index based on the condition of the property. The maintenance plans form the basis for budgeting and implementation of maintenance measures. Environmental action plans for each building are in the start-up phase, with the aim of mapping two buildings per month.	2020-2030

This is the first year we have reported on these measures, and many of the actions and/or measurements related to them are themselves new. That is why we have not included any information about results from previous years.

KLP Eiendom has a list of maintenance and environmental measures, but currently no current action plan to account for the allocation of current and future financial resources. We are working to put this in place.

3.6. Social matters

Own workforce

ESRS S1

Material impacts, risks and opportunities associated with own workforce

S1 SBM3

The table below outlines the identified material impacts, risks, and opportunities associated with own workforce. The reporting in this section covers all KLP employees. See section 3.3 "KLP's material impacts, risks and opportunities – Double materiality analysis" for a more detailed description of the materiality analysis.

	Description of impact, risk or opportunity	Time horizon	Relevant activity in KLP	Stage in the value chain
Working conditions				
Work-life balance				
Positive impact	Offer flexible working hours to employees	Short	All	Own operations
Opportunity	Flexible working hours can increase satisfaction and reduce employee stress	Short	All	Own operations
Working environment				
Negative impact	Long-term sickness absence makes it hard to come back to work	Long	All	Own operations
Equal treatment and equal opportunities for all				
Equality and equal pay				
Negative impact	Gender balance in executive posts and higher-paid positions	Short	All	Own operations
Risk	Challenging to recruit women into some positions and disciplines, because fewer women are qualified and many firms are competing for the same resources.	Short	All	Own operations

KLP relies on having a competent, motivated and engaged workforce to deliver quality and efficiency in all business activities. If we are to be an attractive employer and attract the best candidates, it is important to develop employees and managers, learn from each other and take responsibility for our own development in line with the Group's business goals and ambitions.

KLP is responsible for providing a safe and inclusive physical and psychosocial working environment for its own employees, temps and contract staff. To avoid any negative impact from sickness absence and a poor psychosocial working environment, KLP has a strong focus on being a responsible employer and safeguarding fundamental human rights, privacy, the environment and health and safety for our employees.

KLP provides decent employment through fair pay and working conditions, personal development throughout the period of employment, gender equality and equal treatment in an inclusive working environment.

In general, our employees have a low risk of work-related injuries. Employees in KLP Eiendom who deal with the operation of our buildings have more risk factors than the office employees. Every other year, therefore, a risk assessment is carried out to capture risk factors related to work performance, equipment, chemicals, etc. and ensure that we have procedures and measures to keep risk to a minimum. Regular health checks are carried out for this employee group.

Policies

S1-1

Governing document	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
HR strategy	Overall guidelines on how to achieve the goals in the Group strategy and the strategic objectives for the business areas from a human and organisational perspective	All employees	Executive vice-president, People and Organisation	People and Organisation, managers in KLP	UN Sustainable Development Goals	Dialogue with managers, employees and staff representatives to shape the way we work and to implement changes	Internal strategy document, no public interest.
Corporate agreement and special agreements	KLP is a member of the employers' organisation Finance Norway, and is affiliated with its Basic Agreement and General Agreement with the Finansforbundet trade union. Our local corporate agreement and special agreements supplement these with local guidelines	All employees, apart from senior management and managers who report to them, and temporary staff in short engagements	Executive vice-president, People and Organisation	People and Organisation	UN Sustainable Development Goals, general agreement and basic agreement between Finance Norway and the Finansforbundet union	The agreements are negotiated between management and local representatives from Finansforbundet	Internal documents
Goal: Equality and diversity	Covers the key objectives, actions and KPIs associated with this area.	All employees	Executive vice-president, People and Organisation	People and Organisation	Duty of activity and disclosure in the Equality and Discrimination Act	Not applicable	Internal strategy document. A summary of the goal is given in this section.
Policy for salaries and other remuneration	Ensure regulatory compliance, and with the intention of rewarding behavior and influencing culture to ensure long-term and sustainable value creation	All employees	Executive vice-president, People and Organisation	People and Organisation, managers in KLP	UN Sustainable Development Goals	Prepared in collaboration with the remuneration committee and adopted by the board of directors	Internal governance document, no public interest
Rules for dispute resolution in KLP	Description of different types of conflict, what an employee is protected against under the Working Environment Act, procedure for reporting a conflict, when and how the manager should address a situation and where employees can seek advice and help	All employees	Executive vice-president, People and Organisation	People and Organisation		Prepared in collaboration with staff representatives and safety officers	Internal governance document, no public interest
Policy for equality and diversity	Describes how KLP should work to promote gender equality and prevent discrimination, harassment and gender-based violence	All employees	People and Organisation	People and Organisation	UN Sustainable Development Goals	In collaboration with the gender equality and diversity committee	Available at klp.no
Position note on Equality and diversity	Summarises the content of the Policies and describes KLP's approach to gender equality and diversity in KLP, in the workplace, in procurement, with our owners and customers, and as a responsible investor	All employees	CEO	People and Organisation	UN Sustainable Development Goals	Not applicable	Available at klp.no

Process for employee follow-up and involvement

S1-2

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

- Gender equality and diversity committee: Established overall goals and action plans with actions aimed at marginalised groups defined within diversity. Consists of representatives from management, HR and employees. Quarterly meetings.
- Working environment committee (AMU): The central AMU deals with matters relating to the company as a whole. The senior employee representative and the chief safety officer attend together with the CEO, senior managers, the occupational health service and HR. Matters of local interest are dealt with in local AMUs. The managing director of the relevant subsidiary will attend together with HR and local staff representatives and safety officers. There are also quarterly cooperation meetings with management and elected representatives as well as the chief safety officer.
- AKAN committee: A bilateral sub-committee to the AMU. Responsible for information and opinion-forming work, planning, organising and carrying out drug-prevention work in KLP.
- Employment commitee: DIscusses new hires that normally fall within the wage settlement. Bilateral committee with two representatives from management and HR and two from the staff.
- In the wage settlement, management and staff representatives come together to discuss the forthcoming wage settlement at the local level. The parties exchange information and discuss matters that are specifically raised.

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

In KLP Eiendom Denmark, the employees are involved through a locally elected staff representative who has regular scheduled meetings with management to discuss matters related to the organisation and the working environment. KLP Eiendom Sweden has similar meetings on the same subject, and involves the employees through regular joint meetings.

Processes for whistleblowing and remediation

S1-3, S1-17

We have written procedures for dealing with complaints, harassment and other unacceptable conduct. See Policies on sustainability for a description of the *Rules for whistleblowing* and *Rules for conflict resolution*.

All employees can use KLP's internal whistleblowing channels to report matters of concern. The whistleblower is quickly informed that the notification has been received and how the process will be taken forward. The notification should be investigated as soon as possible. An independent whistleblowing channel has also been created in which an external service provider processes the notification in the first instance. The whistleblowing channel is available to all employees – permanent, temporary and consultants – via klp.no and is set up for anonymous reporting. KLP has a whistleblowing ombudsman, and a whistleblowing council which includes the chief health and safety officer. The whistleblowing council and the whistleblowing ombud work closely together with the elected representatives. This helps to ensure that employees are looked after in whistleblowing cases.The table below refers to section 7 "Notes to the sustainability report" and note 16 "Own workforce".

Note		2024	2023	2022
16	Number of cases of discrimination	1	0	0
16	Number of notifications received via internal whistleblowing channels	1	3	2
	Number of complaints to OECD contact points	0	0	0
	Fines, penalties and compensation for complaints related to discrimination	0	0	0

There was one whistleblowing case reported in 2024, which was handled in accordance with KLP's notification procedures. The case has been concluded and closed. No cases of discrimination, complaints or violations of social or human rights were recorded in the workforce.

About KLP's employees

S1-6, S1-11

All of the text and all the figures reported relate to the KLP Group's permanent workforce in Norway, Sweden, and Denmark, unless otherwise specified. The tables below refer to note 16 "Own workforce".

Note	Total no of employees	2024	2023	2022	2021
21	Norway	1,153	1,148	1,115	1,082
16	Denmark	22	22	20	17
21	Sweden	11	12	7	9

Note		2024	2023	2022	2021
16	**Permanent employees**				
	Women	561	544	525	493
	Men	606	589	568	555
	Total	1,167	1,133	1,093	1,048
16	**Temporary employees**				
	Women	11	8	11	18
	Men	8	7	11	16
	Total	19	15	22	34
16	**Part-time employees**				
	Women	36	new	new	new
	Men	12	new	new	new
	Total	48	48	59	50
16	**Employees without guaranteed working hours**				
	Women	0	new	new	new
	Men	0	new	new	new
	Total	0	new	new	new
16	**All employees**				
	Women	572	552	536	511
	Men	614	596	579	571
	Total	1,186	1,148	1,115	1,082

No employees at KLP work part-time against their will, and all staff are employed in full-time positions. Part-time working occurs only when the employee requests it in connection, for example, with parental leave, education or other personal circumstances which cause them to prefer a reduced workload for a period. In 2024, 4.1 per cent of permanent employees worked part-time; this is a decrease from last year, and lower than previous years. 6.4 per cent of women and 2 per cent of men worked part-time in 2024. There is a decrease for women, and unchanged for men compared to last year.

All employees are covered by social security schemes offered by KLP or from the public sector, which insure employees against loss of income due to illness, unemployment, disability, parental leave and retirement. The tables below refer to note 16 "Own workforce".

Note		2024	2023	2022	2021
16	Turnover, number	69	78	78	new
	Turnover, per cent	6%	7.0%	7.3%	6.4%
16	Total number of new hires	98	113	new	new
	Women	49	52	new	new
	Men	49	61	new	new

6 per cent of the employees left us in 2024, 1 percentage point less than in 2023.

Equality and diversity

Goals

S1-5

HR prepares an annual risk assessment related to gender equality and diversity in cooperation with the gender equality and diversity committee. Based on the risk assessment, targets are drawn up to address the risks.

Description of goals	Relevant goal in the sustainability strategy	Scope	Base year and benchmark value	Timeline
Gender balance in executive positions and on the board **minimum 40% of each gender at all management levels and on the board**	Equality and diversity	Managers and the board	All management levels: Benchmark value: 40/60 (women/men) Base year: 2023 Board of directors: Benchmark value: 43/57 (women/men) Base year: 2023 SHE-index: Benchmark value: 11th place Base year: 2023	By 2026
Gender balance in higher-paid roles **Min. 40% of each gender in higher-paid positions**	Equality and diversity	Higher-paid positions	Benchmark value: 30/70 (women/men) Base year: 2023	By 2026
Work systematically to achieve a pay balance **Carry out salary analyses to identify any unjustified imbalances between women and men**	Equality and diversity	All employees	Benchmark value: Women's earnings relative to men's, total: 85% Base year: 2023	By 2026
Ensure good follow-up and development at all stages of life **Maintain arrangements for flexible working and high job satisfaction**	Equality and diversity	All employees	Job satisfaction Benchmark value: 77 points Base year: 2023	By 2026

Actions taken

S1-4, MDR-A

To follow up on the objectives, an action plan is prepared with different measures. We take steps to reduce risk and exploit opportunities. No earmarked funds have been set aside to implement these measures, but the costs are charged on an ongoing basis and set aside by several companies and taken from various accounts.

The measures are followed up each quarter by extracting statistics and conducting studies in the wake of training activities and the employee survey. The results of the employee survey are presented to Group senior management and the central working environment commitee, and the managers are responsible for follow-up measures.

Description of measures	Scope	Status	Time horizon
Gender balance in KLP's leadership development programme.	All managers in KLP	Ongoing	Every six months, ongoing with no end-date
Adapt language, job ads and interview process to capture female candidates and provide for gender balance in management and higher-paid positions	All recruitment processes	Ongoing	Ongoing action with no end-date
Partnering with Women in Finance to increase the proportion of women in the finance industry	All women working in finance	Ongoing	Annually
Focus on equal pay in payroll processes	All employees	Salary settlement	Annual, with no end-date
Training and development plans	All employees	Ongoing	Applies annually and evaluated every six months
Internships in areas where it can be hard to recruit women	Technology and asset management	Annually	Ongoing action with no end-date
Marking special occasions to promote an inclusive working life. Organised by People and Organisation, equality and diversity committee	All employees	Ongoing	Annual, with no end-date
Offer a home working agreement where the work tasks allow this	All employees	Ongoing	Applies annually and evaluated every six months
Good and appropriate HR policy. Employees are offered flexibility through flexitime, senior schemes, leave for various purposes, time off for nursing mothers, etc.	All employees	Ongoing	Annual, with no end-date

Results

S1-9, S1-15, S1-16

The table below refers to section 7 "Notes to the sustainability report" and note 16 "Own workforce"

Note	Gender balance	2024 Number	2024 Proportion	2023 Proportion	2022 Proportion	2021 Proportion
16	**Board of directors**					
	Women	4	50%	43%	50%	43%
	Men	4	50%	57%	50%	57%
16	**Group senior management**					
	Women	5	56%	56%	40%	30%
	Men	4	44%	44%	60%	70%
16	**Management level 1**					
	Women	7	54%	46%	40%	30%
	Men	6	46%	54%	60%	70%
16	**Management level 2**					
	Women	30	42%	43%	39%	38%
	Men	41	58%	57%	61%	62%
16	**Management level 3**					
	Women	33	43%	35%	41%	42%
	Men	43	57%	65%	59%	58%
16	**Total for all management levels**					
	Women	73	41%	40%	40%	38%
	Men	104	59%	60%	60%	62%
16	**Higher-paid positions**					
	Women	72	31%	30%	28%	27%
	Men	159	69%	70%	72%	73%
16	**Employees at senior management level***	9	1%	0.8%	0.9%	1.0%

*Employees at top management level as a proportion of total number of employees

In some disciplines it is particularly hard to recruit women, especially in the fields of technology and finance where there are significantly fewer women than men applying. We note that we have reached the goal of at least 40 per cent of each gender in total for all management levels together and at the different levels. In higher-paid positions, we are seeing a positive trend, but developments are slow and will therefore be an important focus area for 2025.

In 2024, we achieved second place in the SHE-Index survey of gender balance in the financial sector, which measures the gender balance among managers, employees and directors and in processes. The tables below refer to note 16 “Own workforce”.

Note	Age distribution	2024 Number	2024 Proportion	2023 Number	2023 Proportion	2022 Number	2022 Proportion	2021 Number	2021 Proportion
16	Under 30	89	8%	85	8%	82	7%	78	7%
16	Between 30 and 50	601	51%	591	52%	585	51%	570	55%
16	Over 50	477	41%	457	40%	425	42%	399	38%

Note		2024	2023	2022	2021	2020
16	CEO’s salary relative to median salary in the Group	7.0	6.6	6.5	6.2	6.0
16	Women’s earnings relative to men’s (all employees at KLP)	85%	85%	83%	84%	84%
	Women’s earnings relative to men’s at management level 1	76%	74%	64%	76%	77%
	Women’s earnings relative to men’s at management level 2	84%	84%	88%	87%	86%
	Women’s earnings relative to men’s at management level 3	86%	89%	93%	92%	91%
	Women’s earnings relative to men’s, higher-paid positions	95%	95%	93%	93%	95%
	Women’s earnings relative to men’s, other employees	98%	96%	94%	96%	95%

With regard to the salary balance, which measures women's share of men's pay, we have seen a positive development among other employees and at the top management level. However, we have a decline at management level 3.

In 2025, it will be particularly important to continue our work on developments in pay and gender balance in higher-paid and executive positions, and to maintain a good and inclusive working environment that is seen to be attractive.

Parental leave	2024	2023	2022	2021
Proportion of women entitled to and taking parental leave	6.6%	new	new	new
Proportion of men entitled to and taking parental leave	4.0%	new	new	new
Gender distribution, parental leave taken (women/men)	69 / 31%	75 / 25%	74 / 26%	75 / 25%

Health, safety and environment (HSE)

Goals

S1-5

HR prepares the risk assessment for the HSE area in collaboration with the chief safety officer and the senior staff representative. The risk assessment is approved by the central working environment committee. Based on the risk assessment, targets are drawn up to address the risks. An annual system audit is conducted for the HSE area, where we see whether the targets have been met and whether we have had any non-conformances. Based on the system audit, we set new targets and develop measures to achieve the goals.

Description of goals	Relevant goal in the sustainability strategy	Scope	Base year and benchmark value	Timeline
Absence due to illness **Annual sickness absence below 4% on average**	"Equality and diversity"	All employees	Base year: 2023 Benchmark value: 4.48%	2024

Actions taken

S1-4, MDR-A

No earmarked funds have been set aside to implement these measures, but the costs are charged on an ongoing basis and set aside by several companies and taken from various accounts.

Description of measures	Scope	Status	Time horizon
Course for managers in follow-up of sickness absence	Managers in KLP	Ongoing	Autumn 2024
Follow-up of sickness absence	All employees	Ongoing	All year round
Risk assessment of technical operations in KLP Eiendom	Employees in the Technical department in KLP Eiendom	Completed	Autumn 2024
Health checks for operations staff at KLP Eiendom	Operations staff at KLP Eiendom	Completed	Autumn 2024
Risk assessment for HSE in KLP	All employees	Ongoing	Autumn 2024
Webinar on mental health	All employees	Completed	Autumn 2024
Lunchtime course on women's health and the menopause	All employees	Completed	Autumn 2024
Follow-up on overtime	KLP managers and employees	Ongoing	Ongoing, no defined end-date
Follow-up of support for pregnant employees from the occupational health service	All pregnant employees	Ongoing	Ongoing, no defined end-date
Framework agreement for mental health services, offer to employees	All employees	Ongoing	Ongoing, no defined end-date
Support from the occupational health service	All employees	Ongoing	Ongoing, no defined end-date

Results

S1-14

	2024	2023	2022	2021
Total sickness absence	5.1%	4.5%	4.5%	3.3%
Short-term sickness absence	1.6%	1.8%	2.0%	1.1%
Long-term sickness absence	3.4%	2.7%	2.5%	2.2%
Sickness absence, women	6.7%	5.7%	5.7%	4.3%
Sickness absence, men	3.5%	3.3%	3.5%	2.5%
Number of personal injuries	0	3	0	1
Gender distribution, absence for sick children (women/men)	59 / 41%	51 / 49%	52 / 48%	49 / 51%

In 2024, the total sickness absence was 5.06 per cent, which is higher than in 2023. The results for 2024 show a slight fall in short-term absence and an increase in long-term absence. Based on these figures, sickness absence is be an area we will be working on, with various other measures beyond 2025

No serious injuries to staff or other major incidents were reported in the company in 2024. There have been no work-related fatalities.

Consumers and end-users

ESRS S4

Material impacts, risks and opportunities relating to consumers and end-users

SBM-3

KLP's key topics under "consumers and end-users" are privacy and sustainable working life.. These are two different topics which are followed up differently in KLP, and will therefore be described separately in this section. The table below summarises the identified material impacts, risks and opportunities relating to these two topics. See section 3.3 “KLP’s material impacts, risks and opportunities – Double materiality analysis” for a more detailed description of the materiality analysis.

	Description of impact, risk or opportunity	Time horizon	Relevant activity in KLP	Stage in the value chain
Information-related impacts on consumers and/or end-users				
Privacy				
Negative impact	Possible breaches of privacy and release of sensitive information	All	Pensions Banking Non-life insurance	Own operations
Risk	Release of sensitive information can lead to extensive reputational damage, loss of customers and fines	All	Pensions Banking Non-life insurance	Own operations
Access to (quality) data				
Positive impact	Share information so members can make conscious choices and stay at work longer	Medium	Pensions	Downstream – Customers

Data protection

Policies

MDR-P

The table below provides an overview of the key Policies for KLP’s work on privacy and managing the material impacts, risks and opportunities described in the table above. There is also an overview of overall sustainability guidelines under Policies on sustainability..

Governing document	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
Privacy and Information Security Policy	Ensure that companies in the Group establish good procedures for safeguarding the privacy of the people whose personal data we process, information security requirements, stable operations and control of information flows, and safeguarding our reputation and public trust in the Group	Group	Board of directors	CEO	EU General Data Protection Regulation European Convention on Human Rights UN Conventions on Human Rights	Not applicable	Internal governance document, no public interest
Privacy policy	Ensure that the personal data on KLP's members, customers and employees is safeguarded in a secure and proper manner and elaborate on requirements set out in the Policy for privacy and information security.	Group	CEO	Data protection officer	EU General Data Protection Regulation European Convention on Human Rights UN Conventions on Human Rights	Not applicable	Internal governance document, no public interest
Rules on information security	Ensure that information security in KLP and its subsidiaries is maintained in a reliable and proper manner and elaborate on requirements set out in the Policy for privacy and information security.	Group	CEO	Security manager		Not applicable	Internal governance document, business-sensitive
KLP's strategy and policy for information security	KLP's information security strategy is designed in line with regulatory requirements, encompassing requirements for personal data security in data protection law. Management requirements and plans to ensure compliance with the privacy regulations in areas other than security are covered by other Policies and procedures.	Group	Security manager	Security manager		Not applicable	Internal governance document, no public interest

KLP has guidelines in policies regulations that set out the privacy principles to be followed stressing that there is a low risk appetite for breaches of the regulations and stating who is responsible for ensuring compliance in practice. A number of Group-wide procedures and templates have also been provided to ensure compliance in practice, including a procedure for handling inquiries from customers and members who wish to exercise their rights. Policies are in line with the EU General Data Protection Regulation, which ensures the protection of the fundamental rights and freedoms of natural persons, along with the European Convention on Human Rights and the UN Conventions on Human Rights.

Material impacts, risks and opportunities relating to consumers and end-users

S4 SBM-3

In order to provide our services and products, KLP has to collect and process personal data about pensioners and members of the public-sector occupational pension scheme, customers within banking, property, funds and insurance, and our own employees. KLP also processes personal data on other people, such as visitors to our website, contact persons at our suppliers and external partners. It is therefore essential for KLP to process personal data in a responsible and secure manner, in line with the personal data regulations. This is important to retail our customers' and members' trust. See section 3.3 "KLP's material impacts, risks and opportunities – Double materiality analysis" for a more detailed description of the materiality analysis.

KLP's main product, public-sector occupational pensions, includes disability pensions that may involve processing of health information. Health data and other so-called special categories of personal data are subject to special safeguards in the personal data regulations. All processing of personal data carries a certain risk, and we are therefore committed to following the requirements for secure and proper processing. We have implemented appropriate technical and organisational measures to ensure that we comply with the regulations, such as procedures, access management and secure communications. This reduces risk and safeguards the privacy of our customers and members. KLP hardly ever uses personal data for marketing purposes and does not use marketing services from Facebook.

KLP meets its obligations under the privacy regulations on its own initiative. Customers and members are not dependent on product and service-related information to protect their privacy rights. Customers and members can use the consent feature in MinSide to choose whether personal data about them can be shared between the companies in the Group, whether they wish to receive marketing material from KLP and if so, how much and through what channels.

Many of those whose data KLP processes are elderly and in what we might call a dependency relationship with KLP as their pension provider. Risks and possible negative consequences of this are identified in privacy impact assessments and are taken into account in the design of communications and self-service solutions. We also discharge obligation in the privacy regulations to maintain a processing log. This provides a good overview of our processing of personal data, including data on vulnerable groups, and provides good control over the lawfulness of the processing.

Processes for customer involvement and remediation

S4-2, S4-3

KLP discharges its obligations under the personal data regulations, including thorough privacy assessments prior to introducing measures or entering into agreements that involve new processing of personal data. The requirement to carry out thorough privacy assessments, and take appropriate measures to mitigate possible adverse consequences, also applies to the processing of personal data for marketing purposes. KLP has considers the views and rights of its customers and members in these assessments.

To make good assessments of privacy consequences and remedial measures, both legal and technical expertise are often required, and not least knowledge of the needs of the business. As a rule, there will be several people participating in these assessments. The data protection officer always participates in privacy impact assessments and often assists in other ways as well. We have procedures and templates to ensure that the assessments are made correctly, and that measures are taken to remedy any negative consequences for those affected by the action in question. This is especially true where those affected by the measure are in an position of financial dependence on KLP because we are a provider of pension benefits. These impact assessments and remedial actions also follow from Policies.

According to the guidance from the supervisory authorities, privacy impact assessments must also consider the views of the data subjects. Customers and members are rarely involved directly in such assessments, but a record should always be kept of whether the subjects have been involved, with an explanation if they have not. No specific role has been designated in the company to be responsible for this; the manager responsible for the individual assessment has to take a view on this. The fact that the data protection officer is always involved in privacy impact assessments at KLP helps to ensure that risks and requirements are looked at from the point of view of the data subject, Staff representatives will be involved if there are actions affecting employees' privacy.

Transparency and readily available information on the way in which KLP processes personal data concerning its end-users is important in building trust and fulfilling the duty of disclosure in the data protection regulations. We are therefore committed to ensuring that the data protection statement at klp.no is up-to-date and accurate. Contact information for KLP and the data protection officer can be found here if customers and members have questions or complaints or wish to exercise their privacy rights. We respond to such requests on an ongoing basis, and within statutory deadlines, in order to safeguard the rights of customers and members and correct any errors and damage that have arisen. We also state that complaints can be addressed to the Norwegian Data Protection Authority if anyone wishes to appeal to an independent supervisory function. Customers and members who wish to report matters of concern can use our whistleblowing channel, and this can be done anonymously. See table of "Policies on sustainability" for information on the whistleblowing provisions. Customers and members can find information on how to report their concerns on KLP's website.

The data protection officer is notified of all issues entered in the incident reporting system and keeps track of the incidents. One of the tasks of the data protection officer is to check whether KLP is complying with the privacy regulations. The Compliance function also makes assessments of compliance and how we handle the risk of breaches of the data protection rules, as we do for other regulations that KLP is required to follow.

Customers and members contact us all the time, but KLP only receives a small number of requests for access or similar. We do not have any exact figure for how many people contact us. However, we must assume that KLP's customers and members are aware of the privacy rules and their rights, as we actively publish these on several channels, including our website and decision letters. We have a statutory duty of confidentiality in relation to our contact with customers and members under the Financial Institutions Act, and we have procedures to ensure that inquiries are handled properly and that customers' and members' rights are safeguarded.

Goals

S4-5

The policy and other guidelines lay down requirements for the organisation to ensure compliance, but it has not so far been considered natural to set measurable, results-oriented targets in this area. This is also not a requirement in the personal data regulations, and the key here is that the company recognises its actual responsibility and takes the necessary measures and actions to ensure and demonstrate that the requirements are being followed in practice. How we have done this is described below.

The ambition level is expressed by setting the risk appetite for breaching the rules to low. In the autumn of 2024, there was an audit of management and control guidelines in the Group, and in this connection, the risk appetite with respect to information security and privacy was specified in more detail. In practice, this will involve clarifying of goals, to make it clearer what will not be accepted in terms breaches of confidentiality, such as personal data going astray, integrity and availability. The strategy for information security will also be updated in connection with the introduction of the Digital Operational Resilience Act (DORA).

Actions and results

S4-4, MDR-A

Over time, a number of procedures, processes and technical solutions have been implemented to prevent, limit and remedy potential negative consequences related to breaches of the privacy regulations. The table below summarises some of the measures taken in 2024.

Description of measures	Scope	Status	Time horizon
Keeping the data protection statement up to date	All processing of personal data	Initiated. To be amended as needed and following scheduled reviews.	Ongoing, no defined end-date
Keep the processing log up to date		Changes as needed and as part of annual check and update Last Group-wide audit was in Q2 2024	Ongoing, no defined end-date
Training and raising awareness			
1) Mandatory e-learning courses	All employees	1) New e-learning module launched in 2024	Ongoing, no defined end-date
2) Security Day and Security Month, with a number of events on various topics around security and privacy. In 2024, this included talks from the Norwegian Data Protection Authority on personal data security.	All employees	2) Completed	Ongoing, no defined end-date
3) Introduction of training tools where employees receive emails to test if they detect phishing attacks.	All employees	3) Completed	Ongoing, no defined end-date
Secure communication Established new channels for secure communication to prevent personal data from going astray		Completed.	2024

KLP has not reported in detail on privacy measures in previous years. It is therefore not natural to compare the effects or results from the measures taken with previous years. The measures taken in relation to training appear to have had a good effect, but it is hard to measure concrete results from this type of measure.

Work to ensure that anyone affected by a breach of the personal data regulations is treated as described earlier. There have been no breaches of privacy that have had a material adverse impact. Therefore, it has not been necessary to offer legal remedies or take corrective measures. Nor has KLP had any cases referred to the supervisory authorities or incidents related to human rights violations. We work with other businesses through Finance Norway to ensure that our practice is in line with best practice in the industry.

The Group's risk appetite related to compliance with the privacy regulations, including requirements for personal data security, is low. We have implemented the measures we believe are fit and necessary to comply with the requirements and to enable us to safeguard the privacy of those whose personal data we process, meet information security requirements and maintain stable operations.

The work to safeguard the privacy and information security of our customers and members is extensive, and significant operating expenses are therefore incurred for this. There are many ongoing measures, especially in safeguarding information security and meeting the requirements for stable operations, so many people are involved in the work. It is also resource-intensive to conduct privacy assessments. As this is an integral part of the business, and is related to other costs of providing our services, it is hard to quantify the cost of this work.

We expect privacy and information security protection requirements to increase. The introduction of the Digital Operational Resilience Act (DORA), rapid technological developments, including artificial intelligence, and the security situation in the world, are likely to cause costs to increase. KLP must expect to expend a lot of resources going forward to ensure compliance with regulatory requirements and protect our reputation, but this is hard to quantify.

Complaints received

KLP aims to operate in a responsible manner to ensure that our customers receive the pensions and services they are entitled to. It is important to us for our owners and their employees to be satisfied, which is why we are open about receiving complaints. The table below refers to note 17 "Customer Complaints" and Note 18 "Whistleblowing".

Note		2024	2023	2022	2021
18	Notifications received from third parties	0	3	2	0
17	Complaints about pension cases received via KLP's contact points	1,106	1,159	1,082	991
17	Cases dealt with by the National Insurance Court	59	34	29	37
	Cases dealt with by the National Insurance Court where the complaint was upheld	4	2	1	3
17	Complaints received about banking, non-life insurance and funds via KLP's contact points	162	152	155	155
	Complaints about banking, non-life insurance and funds received via KLP's contact points where the complaint was upheld	40	33	30	55
17	Cases dealt with by the Financial Complaints Board	126	98	85	94
	Cases dealt with by the Financial Complaints Board where the complaint was upheld	21	12	9	16

Sustainable working life

Material impacts, risks and opportunities relating to consumers and end-users

S4 SBM-3

Early dropouts from the workforce have many consequences, for the individual, for our owners, for society and for KLP. A sustainable working life where employees have a good working environment and occupational health can delay retirement and have a positive impact in terms of staffing and reduced pension costs. See section 3.3 “KLP’s material impacts, risks and opportunities – Double materiality analysis” for a more detailed description of the materiality analysis.

The staffing situation is a big challenge for our owners and the situation will get even tighter in the future. This is related to demographic trends with an increasing number of older people and fewer people in work. It is important to work to promote a good working environment to keep the staff we already have and reduce sickness absence and staff turnover. A good working environment is important for recruiting new staff.

KLP’s efforts for a sustainable working life are directed at members, managers, HR/HSE employees, staff representatives, safety officers and politicians in the Norwegian local government and healthcare sector. KLP offers courses, professional days and tools for use in processes around working life. We have relevant data, figures and insights that can be used in analysis and planning of measures. KLP passes on knowledge from research and shares experience from projects carried out by others. There may be a risk of misinformation in the research we receive or of reproducing it incorrectly. In various networks, we facilitate exchanges of experience across municipalities and health trusts. Through information sharing, KLP aims to help our owners keep their employees in work for longer. This will ease their pension burden. The effects of the work may therefore affect all members of KLP.

It is important to increase the pension knowledge of individual members and employers, particularly the value of being staying in work, so they can make informed decisions about pensions. Through an active customer dialogue in “Worth knowing” courses, information meetings and personal consultations, KLP contributes to insight and understanding about pensions and sees the connection between pension finance and working life.

Policies

The table provides an overview of the key Policies for KLP’s work on sustainable working life and managing the material impacts described in the table above. There is also an overview of overall sustainability guidelines under Policies on sustainability..

Governing document	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
Goal of a sustainable working life	Covers goals, measures and KPIs to deliver on the targets in the Group strategy related to this topic.	KLP's customer work aimed at members and the management of our customers and owners	Executive vice-president, Life and Pension	Department of Strategy, Analysis and Working Life	UN Sustainable Development Goals	"Sustainable employment" was identified as a key topic after explicit feedback from the board. We have had discussions with owners and members to determine what KLP should include in a sustainable working life	Internal strategy document. A summary of the goal is given here.
Action plans	Annual plan with description of all activities	All relevant activities related to customer work on sustainable working life	Executive vice-president, Life and Pension	Department of Strategy, Analysis and Working Life	UN Sustainable Development Goals,	Based on feedback and input from customers and members	Internal procedure documents, no public interest
Operating concept	Breakdown of KLP's customers by size, segment, priority	Part of KLP's customer strategy	Executive vice-president, Life and Pension	Department of Strategy, Analysis and Working Life	UN Sustainable Development Goals,	Based on feedback and input from owners	Internal document, business-sensitive
Process specifications	Description of customer meetings, personal guidance	Life and Pension division	Executive vice-president, Life and Pension	Advice and information centre, Customer	None	Based on customer feedback and experience	Internal procedure documents, no public interest

Processes for customer involvement and remediation

S4-2, S4-3

The offering relating to working life is an integral part of the service around public-sector occupational pensions directed at both members and employers. As well as taking the initiative and arranging regional information days, courses and monthly webinars, KLP has regular direct contact with customers about pensions and working life, where we can provide guidance on specific issues.

All offerings are evaluated together with customers in terms of value and relevance.

KLP develops products and services linked to our core business which respond to some of the sustainability challenges our customers and owners face, and thereby benefit society as a whole.

Even now there is a record shortage of skilled labour all over Norway. It is important for employees in the local government and healthcare sector to feel that their job is meaningful, and to have the health and motivation to work for as much as possible of the years when they are of working age. Through projects and processes supported by KLP, several municipalities and health trusts have developed measures to promote a health-promoting work environment that contributes to lower sickness absence. KLP's working environment network is an example of this.

If the customers are not satisfied with the "working life" offering, this may be reported to the account manager in the life company, who also helps to prioritise and coordinate the customer activity around working life with the owners. All activities are also evaluated and it provides a channel for assessing quality of service. Through various forums such as resource group meetings and owner meetings with top management, KLP discusses the challenges facing customers and collects input to collaborative efforts in this area.

Goals

S4-5

A sustainable working life is essential for KLP's owners to discharge their social mission. Staffing is a big challenge for our owners and the situation will get even tighter in the future. This challenge is related to KLP's core product and our role as a pension provider. The board of directors of KLP has highlighted this topic and wants KLP to assist our customer-owners in addressing the challenges they face. This is also evident in other discussions KLP has with customers. In light of this, KLP explored possible ways of promoting a sustainable working life based on our role as a pension provider.

Description of goals	Relevant goal in the sustainability strategy	Scope	Base year and benchmark value	Timeline
Integrating sustainable working life into customer work 2 development projects	"Sustainable working life"	All account managers	Base year: 2024 No benchmark value	2024

Actions and results

S4-4, MDR-A

Description of measures	Scope	Status	Time horizon
Offer information days and webinars on working life topics for customers/owners	Held for managers, HR, HSE, staff representatives and safety officers at all of KLP's owners	Ongoing	Ongoing
Compile demographic data related to disability and retirement dates, in KLP's working life report and through seminars, to help our owners plan and implement measures related to recruitment and pension costs in the future.	Applicable to managers, HR, HSE, staff representatives and safety officers at all of KLP's owners	Ongoing	Ongoing
Integrate sustainable working life into the core offering from KLP, including projects in the Customer and Advice Centre to help communicate the value of staying in work in conversations with KLP's members	Help all members they are in contact with	Ongoing	Ongoing
Develop and enter into strategic partnerships related to sustainable working life with external stakeholders.	With KLP's owners, the employers and trade unions, academics and research institutions	Ongoing	Ongoing
Anchor the work on sustainable working life within KLP through regular status meetings with key stakeholders. Also through contributions to the development of corporate strategy, member strategy, customer strategy and insight work on customer value.	Collaborate across KLP, and in discussions with our customers and owners	Ongoing	Ongoing
Personal guides on what pensions are, what is needed to stay in work longer, and what this affects.	Held to explain the different choices members have, so they will be able to make conscious choices about their own future	Ongoing	Ongoing
"Worth knowing" course about what pensions are, what is needed to stay in work longer, and what this affects.	Held to train people concerned with pensions at our customers and owners across the country so they can advise their own employees	Ongoing	Ongoing
Information meetings about what pensions are, what is needed to stay in work longer, and what this affects.	Covered in joint meetings for the management and members of our customers and owners across the country.	Ongoing	Ongoing

Sustainable working life is a strategic focus area for KLP. In 2024, KLP established a separate goal which clarifies the role KLP has in relation to customers and society in the area of working life. Systematic efforts have been made to ensure that the measures we implement are a natural part of KLP's core activities of and our customer work. This leads our owners to see us as a central and visible partner promoting a sustainable working life, where we clarify the relationship between the value of staying in work and the value of the pension. The goal is to keep people in work. The work is systematised and continuously developed.

The activities for KLP are continuously evaluated and improved so the content of the offering is knowledge-based and in line with the latest research. The projects KLP provides support for report in accordance with the contract and project plan, and KLP publishes the results of the work at the end of the project. KLP supports selected customer projects and uses the resources of the pension community in this collaboration. In the contracts we enter into, sharing experience in various forums is an important part of this collaboration.

3.7. **Business conduct**

Business conduct

ESRS G1

Material impacts, risks and opportunities related to business conduct

SBM3

The table below provides an overview of the identified material impacts, risks and opportunities related to financial crime, which is KLP's key concern under "business conduct". See section 3.3 "KLP's material impacts, risks and opportunities – Double materiality analysis" for a more detailed description of the materiality analysis.

	Description of impact, risk or opportunity	Time horizon	Relevant activity in KLP	Stage in the value chain
Corruption and bribery				
Positive impact	Help detect, combat and reduce the facilitation of financial crime	Short	Banking	Downstream – Investments
Negative impact	Enable financial crime through investments and own transactions	Short	Banking Non-life insurance Securities investments	Downstream – Investments Downstream – Customers
Risk	Involvement in fraud, money laundering or other financial crime through own transactions or in the investment portfolio which could result in financial losses	Medium	Banking Non-life insurance Securities investments	Downstream – Investments Downstream – Customers

Policies

G1-1, MDR-P

Our zero tolerance of financial crime is covered in the corporate strategy, and is supported by both guidelines and underlying procedures. The table provides an overview of the key Policies for KLP's work on financial crime and handling the material impacts, risks and opportunities described in the table above. There is also an overview of overall sustainability guidelines under Policies on sustainability..

Governing document	Summary of content	Scope	Owner	Responsible for implementation	Compliance with standards or initiatives	Interests of stakeholders	Availability
Goal: Fight financial crime	Through measures against financial crime, KLP aims to protect its own business against adverse events and exploit its position to encourage stakeholders and society in general to protect themselves against such crime.	All employees	Executive vice-president, Corporate Governance	Director, Financial Crime		Not applicable	Internal strategy document. A summary of the goal is given in this section.
Policy for conflicts of interest	Describes KLP's expectations for mapping, assessing and managing conflicts of interest.	All employees	Board of directors	CEO	UN Sustainable Development Goals	Not applicable	Internal governance document, no public interest
Policy for compliance in the anti-money laundering and sanctions area	Describes the KLP's overall measures against money laundering and terrorist financing, in the sanctions area.	All employees	Board of directors	CEO	UN Sustainable Development Goals FATF recommendations	Not applicable	Internal governance document, no public interest
Regulations on measures against financial crime	Elaborates on KLP's anti-money laundering and terrorist financing measures, as well as the sanctions area. Sets the framework for preventing, detecting and handling financial crime. Periodic reporting to the CEO and the board of directors provides a status update in these areas and explains what measures are necessary to manage the risk in line with the risk appetite adopted by the board.	All employees	CEO	Executive vice-president, Corporate Governance	UN Sustainable Development Goals FATF recommendations	Not applicable	Available at klp.no
Handbook for action against corruption	Sets the framework and elaborates on the content of KLP's anti-corruption programme.	Professionals and functions/ roles with responsibilities within anti-corruption.	CEO	Executive vice-president, Corporate Governance	UN Sustainable Development Goals	Not applicable	Internal document, no public interest

No roles and functions have been identified in KLP that are at significant risk of corruption and bribery, but it has been found that purchasing and allocation on a general basis could pose an increased risk.

Processes related to financial crime

G1-3

An anti-corruption programme has been established to help prevent and detect corruption and bribery in and towards our business. The programme includes the following items:

- management must speak up for anti-corruption
- risk assessments, routines, clear policies and procedures
- training and employee awareness
- whistleblowing systems, background checks, control and monitoring
- sanctions and consequences
- verification of compliance and continuous improvement

Information is provided outside the Group on any charges, fines or convictions for corruption and bribery. KLP was not the object of any such charges, fines or convictions in 2024.

We keep abreast of the latest threats Resources are focused on the risks with the highest likelihood and impact. This includes monitoring and control of tolerance limits and reporting on the areas involved in financial crime. Through our risk assessments, we map our own control environment as a basis for improving measures to prevent, detect and handle financial crime.

In 2024, mandatory e-learning on anti-corruption has been provided for all employees, including managers. Classroom instruction has been given to particularly exposed roles and functions. This includes information on how to prevent and detect corruption. Requirements for the degree of completion of mandatory training for all employees, as well as selected roles and functions, have been met. Employees who do not complete the training are followed up.

The table below shows how anti-corruption training is handled for the relevant functions.

Function	Purpose of training	Form of training	Degree of completion	Frequency
Top management: Board of directors	Understand the risks to the company. Possess sufficient knowledge to manage and control enforcement of the anti-corruption programme by management	Classroom training	Planned for 2025	Periodically and as needed
Top management: CEO and Group senior management	Understand the risks to the company. Possess sufficient knowledge to enforce the anti-corruption programme.	E-learning for employees Classroom training	100 per cent Scheduled in 2025	Periodically
Specialist function: Financial Crime department and designated contact persons in the company.	Understand the risks to the company. Possess sufficient knowledge to design and implement the anti-corruption programme. Be able to carry out all relevant actions in a way that demonstrates the ability to identify, anticipate and prevent errors and mitigate risk. Decide on and design training activities relevant to the different roles and functions.	E-learning for employees. Information meetings under the auspices of Finance Norway and other industry associations. Regular participation in relevant training measures arranged by third parties.	100 per cent 100 per cent 100 per cent	Periodically Ongoing Ongoing
All employees (including new hires, contract staff and temps)	Basic knowledge of risk and the anti-corruption programme. Enabled to recognise situations that could indicate corruption.	E-learning for employees.	81 per cent	Periodically and as needed
Exposed roles and functions	Basic knowledge of risk and the anti-corruption programme. Enabled to recognise situations that could indicate corruption.	E-learning for employees. Classroom teaching	100 per cent 90 per cent	Periodically and as needed

Those responsible for KLP's anti-corruption programme are not involved in investigating incidents that could include corruption or bribery, as these could take in the quality of the contents of the anti-corruption programme itself. The CEO and the board of directors must be informed of the status of the anti-corruption work and notified of any serious matters.

Actions and results

G1-4, MDR-A

Annual risk management and internal controls, and the evaluation of the anti-corruption programme, identify measures needed to address the risk of corruption and bribery.

In 2024, we strengthened our work against financial crime by implementing several measures to ensure that our business is conducted in a manner that is responsible, transparent and in line with our values and the expectations of society (see table). The most important measure is the purchase of a new anti-money laundering solution. We expect the solution to enhance several processes within measures against financial crime.

Description of measures	Scope	Status	Time horizon
Update the anti-corruption programme to reflect the requirements in the Sustainability Directive: The programme contains measures to prevent, detect and handle corruption. These are communicated to all employees and integrated into our business processes. Includes an expectation that administrative managers will highlight the importance of anti-corruption work.	Whole of the Group	Implemented	Ongoing The anti-corruption programme is evaluated and verified each year so improvement measures can be implemented if needed.
Establish a request form for reviews: The form sets out requirements for a proper approach to review activities	Whole of the Group	Implemented	Ongoing
Establish procedure to investigating fraud and other financial crime: The procedure sets out requirements for a proper procedure for investigation activities.	Whole of the Group	Implemented	Ongoing
Training and awareness: All employees have undergone mandatory training in anti-corruption and measures against money laundering and terrorist financing. Changes in the risk profile, regulatory requirements and procedures are covered by the training.	Whole of the Group	Implemented	Ongoing
Monitoring and reporting: We have implemented systems to continuously monitor and manage the risk of financial crime. This includes the tolerance limits that have been set for compliance with the risk appetite adopted by the board in the areas included in financial crime. The results of this monitoring are regularly reported to the board.	Whole of the Group	Implemented	Ongoing
Membership of trade associations and interest groups: Through membership of the committee in Finance Norway, we keep abreast of the threat situation and operational measures to prevent and detect financial crime. Here we also provide input on risk mitigation measures and public/private cooperation. KLP is a member of Transparency International Norway – which we believe is an important contributor to the fight against financial crime.	Whole of the Group	Implemented	Ongoing
New anti-money laundering solution: We have invested in a new solution that will strengthen efforts to prevent and detect money laundering and terrorist financing. Work to implement the solution started in autumn 2024 and will be completed in 2025.	Parts of the Group	To enter production in Q2/2025	Ongoing

No instances of corruption and bribery involving our employees were recorded in the 2024 financial year. We had no suspicions of any contract partners and did not terminate any contracts because contract partners might be involved in corruption and bribery. So no action has been taken as a result of actual cases of corruption and bribery.

KLP's systematic countermeasures have uncovered 324 instances of fraud against KLP. We have prevented financial losses both for our own business and to other financial institutions. In 2024, no reports on our own employees related to internal fraud were received or processed.

The KLP Group reported 99 suspicious matters to the National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) in 2024 and suspended transactions related to tax evasion, racketeering, fraud and misappropriation of funds. No sanctions violations were detected in relation to our company, customers, transactions or business associates.

4. Income and allocations

Kommunal Landspensjonskasse Gjensidig forsikringsselskap (KLP) submits consolidated financial statements in accordance with IFRS® reporting standards, while the company accounts are presented in accordance with Norwegian General Accepted Accounting Principles (NGAAP) for life insurance companies. The consolidated accounts for mutual insurance companies submitted under IFRS have zero profits as all value creation accrues to policyholders and thus constitutes a liability to them. The results from the different areas of the Group are commented on below based on the company accounts, set out in accordance with the respective companies' accounting rules for the type of business in question. The following business areas are defined:

Profit/loss before tax

NOK MILLIONS	2024	2023
Collective pension scheme, public sector	2,169	-20
Non-life insurance	386	273
Banking	325	285
Securities management	103	55
Other and elimination	-2,324	-286
Group	**-61**	**-254**

The parent company KLP operates the public occupational pension business itself, and is the owner of the other business areas. The results from public-sector occupational pensions thus also include the results from other business areas, as the profits from these are included as income in KLP according to the equity method.

Public-sector occupational pensions (NGAAP) / Parent company financial statements

Financial results

NOK MILLIONS	2024	2023
Premium income for own account	60,883	70,326
Income from investments in the common portfolio.	65,265	42,500
Income from investments in the investment options portfolio.	304	212
Compensation payments	-30,200	-28,261
Change in premium reserve (I)	-42,144	-54,870
Change in buffer fund (II)	-13,556	-7,949
Change in premium fund (III)	-711	-550
Total changes in insurance liabilities taken to profit/loss – contractual obligations (I+II+III)	**-56,412**	**-63,368**
Change in pension capital (I)	-117	-173
Change in premium fund (II)	-6	-6
Change in other provisions (III)	-75	-136
Total changes in insurance liabilities taken to profit/loss – special investment portfolio (I+II+III)	**-197**	**-315**
Surplus from the investment result	-36,747	-20,039
Risk result attributed to the insurance contracts	-790	-594
Total funds allocated to the insurance contracts – contractual obligations	**37,537**	**-20,632**
Insurance-related operating expenses	-1,693	-1,512
Other insurance-related income/expenses	2	7
Technical profit/loss	**416**	**-1,043**
Net income from investments in the corporate portfolio	1,989	1,282
Other income and expenses related to the corporate portfolio	-236	-258
Non-technical profit/loss	**1,753**	**1,024**
Profit/loss before tax	**2,169**	**-20**
Taxes paid	-356	-82
Profit/loss before other income and expenses	**1,812**	**-101**
Other income and expenses	329	-111
Total comprehensive income	**2,142**	**-213**
Allocations and transfers:		
Transferred to equity contributions	-1,050	-428
Transferred to risk equalisation fund	-325	969
Transferred to other retained earnings	-766	-329
Total allocation of profit and transfers	**-2,142**	**213**

KLP also monitors the company in this alternative income statement:

NOK MILLIONS	2024	2023	Reference to official accounts
Investment result	51,090	29,465	Financial income from common and investment options portfolios minus return guarantee (share of changes in liabilities taken to profit/loss)
Risk result	790	648	*Expected compensation payment (share of changes in insurance liabilities taken to profit/loss minus compensation payments)*
Customers' share of investment and risk results	-51,554	-29,819	Funds allocated to insurance contracts and share of changes in insurance liabilities taken to profit/loss (common and investment options portfolios)
Interest guarantee premium	14	291	*Share of premium income*
Other income from technical accounts	0	-1,773	
Administration result	77	144	*Proportion of premium income, share of changes in insurance liabilities and insurance-related operating costs taken to profit/loss*
Other income/expenses	1,752	1,024	Net income from investments in the corporate portfolio and other income/expenses in non-technical accounts
Tax	-356	-82	
Other profit/loss elements	329	-111	
Total comprehensive income	**2142**	**-213**	

Investment result

The investment result consists of returns achieved in excess of the guaranteed return on the customer portfolios. The customer portfolios are dominated by the common portfolio. It was worth NOK 790.2 (718.2) billion at the end of 2024. This section shows how the portfolio was invested as at 31/12, along with as returns obtained from the various assets:

Shares and alternative investments

Total exposure in shares and alternative investments, including equity derivatives, was 35.1 per cent at the end of the year. The total return on shares and alternative investments in 2024 was minus 19.2 per cent. KLP's global exchange-listed shares produced a return of 23.7 per cent, while the Norwegian listed equity portfolio gave a return of 12.4 per cent for the year The currency hedging ratio for equities in developed markets and the most liquid currencies in emerging markets was between 40 and 60 per cent through the year. In the course of 2024, the Norwegian krone depreciated against the US dollar, among other currencies.

Long-term bonds

Investments in long-term bonds made up around 26.5 per cent of the common portfolio at the end of the year. Unrecognised decreases in value in the common portfolio amounted to NOK 10.5 billion at the end of 2024. The portfolio is well diversified and consists of securities issued by creditworthy borrowers. The return measured at amortised cost was 3.6 per cent for the year.

Property

Property investments, including Norwegian and international real estate funds, made up 12.9 per cent of the common portfolio.

Property investments in the common portfolio achieved a return of 4.7 per cent in 2024. The returns include currency hedging.

Lending

Loans in the common portfolio amounted to NOK 87.6 billion at the end of the year. This is split between NOK 77.9 billion in loans to the public sector, NOK 3.4 billion in secured mortgage loans and NOK 6.1 billion in loans outside Norway secured against mortgages or government guarantees.

The lending portfolio is of high quality, with no losses on municipal loans and very modest provisions for losses on mortgage loans. Unrecognised decreases in value in the lending portfolio (fixed-interest loans) totalled NOK 1.1 billion at year-end.

The return for 2024 came to 4.7 per cent.

Short-term bonds and the money market

Short-term bonds accounted for 10.8 per cent and money-market instruments 3.7 per cent of the assets in the common portfolio at the end of the year. Long-term government rates in Norway and around the world rose through 2024. KLP's global government bond index achieved a currency-hedged return of 0.6 per cent, while the Norwegian government bond index had a 1.1 per cent return for the year.

Global credit margins fell through the year. The return on KLP's global credit bond index was 2.4 per cent, while the return on the Norwegian bond index was 2.7 per cent. Short-term bonds produced a total return of 4.1 per cent in 2024. The money market return was 5.4 per cent for the year.

Risk result

The risk result is an expression of how mortality and disability have developed in the insured population in relation to the assumptions used in the annual setting of premiums. For the whole of 2024, the risk result is NOK 790 (648) million.

The risk result for longevity and death amounts to NOK 795 (928) million. In 2024, as in 2023, mortality rates were higher than normal. The exception was the Pension Scheme for Hospital Doctors. There, the tariffs were strengthened on 31.12.2023 in response to low mortality rates, and this contributed to a positive margin in 2024 for this group also.

The risk result for disability amounts to NOK -5 (-280) million. There are two factors that affected the disability result. Firstly, the disability payments and provisions rose after KLP contacted NAV to investigate whether there were people receiving a disability pension from NAV who had not applied for one from KLP even though they have accrued rights with us. Encouraging these people to apply for a disability pension from KLP has led to a backlog of cases, which has affected the disability payments and provisions in 2023 and 2024. There will be an annual check against NAV to prevent such a backlog of disability cases in the future, and people qualifying for a disability pension will receive what they are entitled to as quickly as possible.

Secondly, disability rates increased, both in KLP's population and in society as a whole, during the coronavirus pandemic. Disability has remained at a higher level than before the pandemic.

Interest guarantee premium

The interest guarantee premium amounts to NOK 13.7 (291) million. The interest guarantee premium is a function of interest rates, buffer fund and risk-taking. Higher buffer and interest rate levels have resulted in a reduced interest guarantee compared to 2023.

Administration result

The difference between the cost elements within premium income, withdrawals from management reserves and insurance-related operating expenses constitutes the administration result. This shows a surplus of NOK 77 (144) million for 2024. Insurance-related operating costs came to NOK 1,693 (1,512) million in 2024.

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

Of the income of NOK 1,753 million, NOK 1,989 million is due to the return on the assets in the corporate portfolio. The corporate portfolio covers assets financed by owners' equity and subordinated loans/hybrid Tier 1 and Tier 2 securities.

The corporate portfolio is managed with a moderate-risk long-term investment horizon, with the objective of stable returns. Investments in the corporate portfolio achieved a return of 4.8 per cent in 2024.

Balance sheet and market development

At the end of the year, the premium reserve for public-sector occupational pensions amounted to NOK 615.8 (573.5) billion. This growth is due to an increase in accrued pension rights through the year.

The buffer fund amounted to NOK 123.2 (109.5) billion at the end of the year. The buffer fund thus makes up 20.0 per cent of the premium reserve. The buffer fund represents previous surplus returns on insurance contracts, and can be used to cover a shortfall from the management of the pension assets. The fund thus increases the risk capacity in the management of the pension funds, and raises the expectation of higher returns without the need to pay high interest guarantee premiums. The return on the pension assets is important because the more of the pension liabilities are financed from returns, the less customers need to pay in premiums.

KLP is the leading provider of public-sector occupational pensions as an insured scheme. This is a relatively stable market, but during 2024, customers with premium reserves of around NOK 2.4 billion chose a different provider from KLP with effect from 2025 onwards.

Key figures, public-sector occupational pensions

NOK MILLIONS	2024	2023
Premium income	60,883	70,326
Compensation payments	-30,200	-28,261
Net premium reserves transferred out	-2,035	-1,704
Premium reserve	615,834	573,573
Buffer fund	123,236	109,466
Buffer fund as a percentage of premium reserve	20.0%	19.1%
Average return guarantee	2.3%	2.3%
Return on the common portfolio	9.0%	6.4%

Allocation of profit for the year to customers and total comprehensive income

Customer result:

NOK MILLIONS	Investment result	Risk result	Total
To the premium fund	36,747	790	37,537
To the buffer fund	14,018		14,018
Total allocated	**50,765**	**790**	**51,555**

Corporate result:

NOK MILLIONS	Company
To the risk equalisation fund	325
To owners' equity contributions	1,050
To retained earnings	766
Total allocated	**2142**

Of the company's profit, NOK 325 million is allocated to the risk equalisation fund. This consists of the return on the fund, which the rules require to be transferred to the risk equalisation fund. Other company profits are allocated pro rata to equity contributions and other retained earnings (minus risk equalisation fund). Equity has increased through the year as a result of net equity contributions paid in the amount of NOK 1,248 (1,162) million.[1]

Liquidity situation

The cash flow statement shows that KLP increased its holdings of cash and bank deposits from NOK 1,141 million to NOK 1,430 million during the year. It also appears that more premiums are being paid than are the

[1] Net equity contributions paid consist of equity contributions received minus deducted from equity contributions paid, mainly as a result of customers leaving.

amounts used for compensation payments. This is because the premiums are paid in advance, while the compensation is only payable later, sometimes far ahead in time. KLP has invested this surplus liquidity in property and securities through the customer portfolios (common and investment options), and several of these investments provide ongoing liquidity from interest payments, dividends and rental income. These can be used to cover compensation payments or reinvested. Moreover, a large proportion of the investments are themselves liquid and can be realised at short notice if needed. A significant proportion of the corporate portfolio is invested in financial assets that provide regular interest payments and so replenish liquidity which can be used to meet liquidity needs or reinvested. There is also a significant proportion of assets that can be realised at short notice to create additional liquidity if needed. The liquidity situation is therefore considered to be satisfactory.

Non-life insurance (IFRS in the company accounts)

NOK MILLIONS	2024	2023
Insurance income on own account	2758	2505
Insurance costs on own account	-2132	-2092
Operating expenses	-360	-351
Underwriting result after reinsurance	-178	-71
Underwriting result on own account	**88**	**-9**
Financial income	380	313
Net financial result from insurance and reinsurance	-84	-42
Other insurance-related income/expenses	2	10
Profit/loss before tax	**386**	**273**

Financial results

Insurance income on own account increased in 2024 by NOK 253.2 million, or 10.1 per cent, to NOK 2,758.4 (2,505.2) million. This growth is due to a combination of growth in all segments (retail, public-sector and corporate) and an adjustment of premium rates in response to increased material costs and claims frequency within the motor segment. The company strengthened its position as market leader in the public sector following the tenders in the fourth quarter, and has a market share of 31.4 per cent at the start of 2025.

Insurance costs increased by 1.9 per cent in 2024, to NOK 2,132.5 (2,092.4) million. There were many winter-related claims at the start of the year, but the claims situation improved through the year. Higher settlement costs are still resulting in high claims costs within the motor segment.

The number of claims submitted for Covid-19 related occupational illnesses continued to decline in 2024. The claims are mainly related to long-term effects of the disease for employees in particularly exposed professions. This may result in increased future payments.

Storm Ingunn, which struck northern parts of western Norway, Trøndelag and northern Norway between the end of January and February, was the largest single weather-related event in 2024. Our share of the claims payments is estimated at NOK 30 million.

The total claims and reinsurance ratio ended at 83.7 per cent for the year, 2.6 percentage points lower than in 2023. The lower claims ratio in 2024 is largely due to a lower proportion of costs associated with natural events, along with increased premiums in 2024. Reinsurance costs were also slightly lower in 2024 than in

2023. Over the last few years, insurance segments with long settlement periods have grown, while property insurance in the public-sector and corporate markets in particular has poor profitability.

Operating costs for the year amounted to NOK -359.7 (-351.3) million and resulted in a cost ratio of 13 (14) per cent in 2024. The cost ratio has been falling for several years, and now seems to have stabilised at the level of the market in general. The decrease in recent years is mainly due to the growth in insurance income.

Financial income amounted to NOK 379.8 (313.4) million. This represents a return of 6.2 (5.5) per cent.

Key indicators for non-life insurance

	2024	2023
Claims ratio	77.3%	83.5%
Reinsurance ratio	6.4%	2.8%
Cost ratio	13.0%	14.0%
Total cost ratio	**96.8%**	**100.4%**

Insurance income

NOK MILLIONS	2024	2023
Retail market	1,146	1,009
Public sector	818	755
Corporate	794	741
Total insurance income	**2,758**	**2,505**

Banking (IFRS)

NOK MILLIONS	2024	2023
Net interest income	520	465
Net fee and commission income	33	28
Other fee income	63	61
Net financial income	-7	2
Operating expenses	-284	-271
Operating profit/loss before tax	**325**	**285**

Financial results

Net interest income increased by NOK 55 million (11.8 per cent) to NOK 520 million in 2024. The general level of interest rates was stable and relatively high through 2024. The bank has adapted its lending to this interest level, and on average had about the same lending margins in 2024 as the previous year. The increase in net interest income is thus mainly due to the persistently higher interest rates through 2024 providing a higher margin on loans financed with equity.

Loan loss provisions of NOK 1.0 (0.9) million related to the mortgage portfolio were taken to profit/loss in 2024. The loss provisions thus amounted to NOK 7.7 (6.2) million at the end of the year. Individual losses and loan loss provisions are associated with investments in the retail market. There were no losses related to public-sector loans.

Net fee and commission income generally follows changes in the volume of outstanding loans in the retail market. Slightly higher lending volume, adjustments to some fee rates and increased income from credit cards increased net fee and commission income by NOK 5 million to NOK 33 million. This is an increase of 17.9%.

The banking business also manages the lending portfolio financed with customer assets from public-sector occupational pensions. Fees for this activity are included in the item for “Other fee income”. This income is internal to the Group and is eliminated in the consolidated financial statements.

Operating costs amounted to NOK -284 (-271) million. The increase is due to general price and wage growth, as well as increased costs for IT operations and digitalisation projects.

Balance sheet and market development

Demand for mortgages was high throughout 2024, and the volume increased by NOK 0.5 billion to NOK 24.2 billion through the year. Including mortgages financed with pension assets, the Group’s total mortgage portfolio amounts to NOK 27.6 billion. This is an increase of NOK 0.5 billion, or 1.9 per cent. Fixed interest loans accounted for 10 (7) per cent of outstanding mortgage loans at the end of the year.

In the public sector, the volume was reduced through the year by NOK 0.3 billion to NOK 18.7 billion. If public loans financed with pension assets are included, total lending to public-sector borrowers and businesses amounted to NOK 96.1 (91.4) billion at the end of 2024. This is an increase of NOK 4.7 billion, or 5.1 per cent. Fixed-interest loans accounted for 28 (27) per cent of total lending at the end of the year.

Key figures

Results by area

NOK MILLIONS	2024	2023
Profit/loss, retail market	252	199
Profit/loss, public-sector market	74	86
Total	**325**	**285**

Lending volume

NOK BILLIONS	2024	2023
Mortgages	24.2	23.5
Public-sector loans	18.7	19.0
Total lending, KLP Banken	**42.8**	**42.5**
Mortgages	3.4	3.6
Public-sector loans	77.4	72.4
Foreign currency loans	6.7	6.4
Total loans managed for KLP	**87.6**	**82.4**
Grand total	**130.4**	**124.9**

Securities management (NGAAP)

NOK MILLIONS	2024	2023
Fee income	593	560
Operating expenses	-520	-528
Net financial income	29	23
Profit/loss before tax	**103**	**55**

Financial results

Fee income increased by NOK 33 million to NOK 593 million as a result of increased assets under management, due partly to value increases and partly to increased net sales. Fee income from internal customers is eliminated in the consolidated accounts.

Operating costs were down NOK 8 million to NOK 520 million. The withdrawal of major customer discounts reduced costs by NOK 40 million while other costs increased by NOK 32 million.

Balance sheet and market development

Securities management is generally tailored to the needs for management of funds from the Group's contracts for public-sector occupational pensions. However, the asset management services are also available to other customers who want the same products. At the end of 2024, the company managed securities worth NOK 879 billion. This is an increase of NOK 118 billion, or 15.5 per cent, since the beginning of the year. Net new subscriptions for customers outside the Group came to NOK 20 billion.

Key figures for securities management

Volume managed

NOK BILLIONS	2024	2023
Intra-Group customers	640.8	581.3
Other customers	238.1	179.2
Total assets under management	**878.9**	**760.5**

Consolidated financial statements (IFRS)

Financial results

NOK MILLIONS	2024	2023
Insurance income	2,788	1,780
Insurance expenses	-4,230	-3,986
Income and expenses from reinsurance	-178	-71
Profit/loss from insurance services	**-1,620**	**-2,277**
Net investment income	66,598	47,480
Policyholders' share of changes in the fair value of underlying assets	-63,663	-44,179
Other insurance-related financial income and expenses	-84	-42
Net result from insurance services and insurance financing	**1,231**	**982**
Other income and expenses	-1,292	-1,236
Tax expenses	-1,634	-1,031
Profit	**-1,695**	**-1,285**
Posted to other comprehensive income	1,531	1,784
Total comprehensive income	**-163**	**499**

The insurance income represents income from the insurance services provided in the period. Insurance income increased by NOK 1,008 million to NOK 2,788 million in 2024. Of this increase, NOK 539 million is due to the release of risk adjustments for non-financial risk in the contracts for public-sector occupational pensions. NOK 253 million is due to premium and volume growth in non-life insurance, while NOK 216 million is linked to revenue from the provision of services under the contracts for public-sector occupational pensions.

The insurance expenses were NOK 4,230 million, which is an increase of NOK 244 million from NOK 3,986 million in 2023. NOK 195 million is due to increased costs on the provision of insurance services related to public-sector occupational pensions, while NOK 49 million is due to costs related to the provision of insurance services on the non-life contracts, mainly increased settlement costs in the motor segment.

The Group achieved net investment income of NOK 66,598 (47,480) million in 2024. This is an increase of NOK 19,118 million, or 40.3 per cent, from 2023. Favourable developments in the financial markets, especially the equity markets, helped raise investment revenues compared to 2023.

KLP is owned exclusively by customers with public-sector occupational pensions, and is therefore a mutual insurance company. All value creation accrues to current or future policyholders. Changes in the value of net assets contribute to financing the best estimate of the insurance liabilities, including risk adjustment. If the value of net assets exceeds the best estimate including risk adjustment, the remainder is set aside as a residual value. The residual value is a debt to current and future policyholders and forms part of the insurance liability on the balance sheet. This means that the Group has no profits or equity.

Net assets transferred to policyholders are measured at market value, and if market value differs from book value a measurement difference will arise. This measurement difference will constitute the Group's equity, while the change in measurement difference in the period will constitute the profit/loss for the period

The policyholders' share of changes in the fair value of underlying assets grew by NOK 19,484 million from NOK 44,179 million in 2023 to NOK 63,663 million in 2024. This is mainly due to increased financial income.

The total comprehensive income is NOK -163 (499) million. This means that changes in the fair value of net assets added to the insurance liability increased more than changes in the book value of net assets during the period.

Key figures

NOK MILLIONS	2024	2023
Estimated present value of future cash flows from outstanding cover, public-sector occupational pensions	411,318	377,742
Estimated present value of future cash flows from claims received, non-life insurance	2,808	2,944
Provisions for outstanding cover, non-life insurance	364	320
Total best estimate of the present value of insurance liabilities	**414,490**	**381,006**
Risk adjustment, public-sector occupational pensions	29,181	29,068
Risk adjustment, non-life insurance	121	128
Total risk adjustment	**29,302**	**29,196**
Residual value	395,820	355,979
Owners' equity	-3,303	-3,140

The best estimate of the present value of insurance liabilities increased by NOK 33,484 million to NOK 414,490 million. Of this, NOK 33,575 million relates to public-sector occupational pensions. Changes in discount rates reduced the best estimate for public-sector occupational pensions by NOK 28,425 million in 2024, while changes in the premium fund increased the best estimate by NOK 39,330 million. Accrued interest increased the best estimate by NOK 16,492 million, while other changes increased it by NOK 6,178 million.

Residual value increased by NOK 39,841 million through 2024 to NOK 395,820 million. This is because the rise in the value of net assets was greater through 2024 than was necessary to finance the best estimate for the insurance contracts, including risk adjustment.

Equity amounts to NOK -3,303 (-3,140) million, and consists of the book value of net assets minus the fair value of net assets.

Financial strength and capital-related matters
KLP is subject to the Solvency II Regulations through the Norwegian Financial Institutions Act, . The rules specify a solvency capital requirement to be calculated from the total risk exposure the company has within underwriting risk, market risk, operational risk, etc. All of the solvency capital requirement must be covered by regulatory capital. The buffer fund, which comprises previously earned investment results, will reduce the solvency capital requirement from market risk.

Solvency II divides the regulatory capital into three tiers according to loss-absorbing capacity. Regulatory capital in tier 1 is not subject to any restrictions when it comes to covering any losses in the business. The difference between the fair value of the company's assets and liabilities is classified as regulatory capital in tier 1. For assets that are recognised at a different value in the accounts, the value is adjusted to represent fair value in the Solvency II balance sheet. For KLP's insurance obligations, there are no observable market values. These are calculated using a best estimate based on actuarial assumptions. There is also a risk margin to reflect the capital costs that would be incurred by a third party in assuming the obligations.

The solvency capital was increased with the payment of the planned and advertised annual owners' equity contributions of NOK 1.2 billion. Of the profit for the year to the company of NOK 2,142 million, NOK 1,050 million goes to owners' equity contributions and NOK 766 million to other retained earnings. The risk equalisation fund increased by NOK 325 million and amounted to NOK 3,999 million at the end of 2024. Over the year, the buffer fund increased from NOK 109.5 billion to NOK 123.2 billion.

KLP's mutual status and creditworthy owners provide assurance that the company can meet its future obligations. The Financial Supervisory Authority of Norway has agreed that KLP's recall rights established in its articles of association can be classified as supplementary capital in an amount equal to 2.5 per cent of the company's premium reserve. The current approval was renewed for four new years in 2023, and now runs to 31 December 2027. Because the capital is not paid-up, it ranks as tier 2 or supplementary capital. As KLP's premium reserve grew throughout the year, the supplementary capital increased by NOK 1.1 billion to NOK 15.4 billion. However, eligible capital in capital group 2 will be limited to a maximum of 50 per cent of the capital requirement, equivalent to NOK 7.3 billion at the end of 2024.

The solvency capital requirement for KLP amounted to NOK 14.7 (14.3) billion at 31 December 2024. The eligible solvency capital increased by NOK 3.4 billion to NOK 53.0 billion. Without applying transitional rules, the company's capital adequacy is 361 (346) per cent. Taking account of the transitional arrangement for technical provisions, capital adequacy is 361 (346) per cent. Capital adequacy is thus well above the internal target of at least 150 per cent and the regulatory requirement of 100 per cent. For the Group, the solvency margin is 298 (285) per cent. Good financial strength helps KLP to tailor its asset management to a long-term horizon.

KLP's financial position is rated A2 by Moody's Investor Service, with supplementary information on expected stable ratings.

Going concern assumptions

The board of directors of KLP considers that the income statement and balance sheet for 2024 with notes, cash flow statement and

statement of changes in equity, give a fair picture of operations through the year and the company's

financial position at the end of the year. The accounts have been drawn up on the assumption of a going concern and the board of directors confirms that the conditions for this are in place. The board considers the risk to the company's business to be reasonable. The company financial statements for KLP are presented in accordance with the Norwegian Annual Accounts Regulations for life insurance companies. The consolidated financial statements are presented in accordance with IFRS Accounting Standards, as approved for use in the EU/EEA.

5. Regulatory framework

In 2020, the rules on public-sector occupational pensions were changed for the cohorts after 1962, but the last rule changes were only clarified in 2024 (related to early retirement (AFP) and special retirement pensions). The Storting white paper on "An improved pension system with a strengthened social profile" provides the basis for further adjustments to the pension scheme, including raising age limits, which will affect our customers and members. The changes apply from 2025 onwards, when the 1963 cohort will be the first to be able draw their pensions under the new rules. The short deadline for implementation makes it challenging to adapt systems and information and advice to members, but KLP is working closely with customers and authorities to ensure a successful implementation.

Storebrand has filed a complaint against Norway with the EFTA monitoring body (ESA), alleging that KLP is receiving unlawful state aid, and that Norwegian municipalities and health trusts have breached the rules on public procurement. The government has rejected both complaints. Both cases are still under consideration at the ESA. The Norwegian Competition Authority's investigations into whether KLP may have breached Section 11 of the Competition Act on improper exploitation of a dominant position 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.

6. The way forward

The pension reform

The pension reform will help to increase the sustainability of the pension system by helping more people to work longer. In 2025, the first cohorts can draw their pensions under the new rules for public-sector occupational pensions. The rules provide increased flexibility and will help to make it easier and more profitable to stay in work longer. If the reform is to succeed, both employers and their employees need to understand the incentives and opportunities in the regulations, and to make informed choices about their pensions. Enabling the members within KLP's customers and owners to do this was a key task for KLP in 2024 and will continue to be in the years to come. All members must take greater responsibility for their own pensions and work situation, given the increased flexibility that is now available. This means that KLP must be better able to advise based on the situation of the individual member. This places great demands on the services KLP offers to its customers and members in their choice of pensions and continued work. The pension platform that KLP has developed in recent years is a market-leading, forward-looking and powerful platform with a high degree of automation and self-service. The platform provides customers, owners and members with high-quality, effective services related to public-sector occupational pensions.

Collaboration

In order to give members advice on pensions, all providers of public-sector occupational pensions are dependent on obtaining information from other players in the ecosystem for public-sector occupational pensions. The digitalisation delivered through 2024 provides for sharing of information across all pension providers, and from 2025 also includes retirement pensions for those born in 1963 and later. The cooperation means that members receive an immediate response to their applications for retirement pensions thanks to KLP obtaining the necessary information from all operators in the ecosystem by digital means.

Sharing data contributes greatly to increased data quality and enables KLP to offer even better services to its customers and their employees. Digitalisation will continue in the years ahead and will become an important part of the future development of the services KLP offers its customers and members.

Introduction of new regulations

The introduction of new regulations has been ongoing in KLP for a long time and continued throughout 2024. Many of the services KLP offers its customers and members are completely new or enhanced. KLP has developed a new pension platform which includes a completely new pension calculator and the option to draw a retirement pension for those born in 1963 and later. Combined with the offer of individual advice, the new pension calculator allows the individual member to see the implications of different choices for their situation. National Insurance-based, private and public-sector occupational pensions are shown through the KLP pension calculator. The calculator helps to show the financial consequences of working longer and combining work and pension, and KLP is well prepared to assist its members with good guidance in the future, whether via self-service through digital solutions or through consultations with KLP's pension advisors.

Through this same pension calculator, members can ask to draw their pensions, and the first payments will be made in February 2025.

Although most of the rules for retirement pensions for those born in 1963 and later now have been resolved, some clarifications and adjustments have still to be made for those with special age limits. In KLP, members with a special age limit make up a large share, close to 40 per cent. This group mainly consists of nurses with an age limit of 65 years, and is therefore an area that KLP is focusing on finding good solutions for, not least good advice services that will enable members to make informed choices about their pension.

Use of artificial intelligence (AI)

Artificial intelligence is increasingly talked about as an important tool for streamlining and creating better services in the public sector. AI is still at an early stage and KLP is working to see how it can be used to streamline processes, increase data quality and improve services to customers and members. In order to make the best use of AI, data quality and control of our own data will be crucial to exploiting it to the full. KLP is therefore working hard to increase data quality and structure insights to become more and more data-driven.

Technological choices

KLP is making strategic efforts to provide efficient and user-friendly services in public-sector occupational pensions by leveraging modern technologies and synergies within the industry and the Group. There is a focus on digital transformation through the use of cloud technology, strengthened IT security and cost savings from enhancing and modernising legacy solutions. In the future, KLP will continue to deliver innovative solutions to support the Group’s strategic objectives and add value forcustomers, owners and others. By focusing on digital resilience and automation, KLP seeks to reduce costs and risk, and increase operational efficiency. KLP will continue to improve the user experience with intuitive digital solutions and ensure good data management, which will in turn strengthen its reputation and the trust of members and customers. KLP will also invest in employee engagement and technological expertise to create a robust and forward–looking organisation.

The strategic technological choices for KLP can be summarised as follows:

- Provide effective and user-friendly public-sector occupational pension services
- Seek standardised solutions and leverage synergies in the industry and the Group
- Have forward-thinking and robust technology solutions
- Strengthen digital resilience

Buffers secure the pension assets

To face an uncertain world, KLP has developed solid buffers that facilitate stable and effective management of the pension capital going forward. This is important because this returns help to finance the pension savings and reduce employers' pension costs. This is important as it will allow for more to go into health, care, schooling and better and safer communities.

Sustainability is becoming increasingly important

The global situation and weakened international cooperation limit the possibilities for sustainable development across all dimensions: environmental, social and economic. In 2024, new records were broken that no one wants to see; greenhouse gas emissions were higher than ever, and the year was the hottest in history. The consequences of climate change are already painful for many. If we are to achieve the climate targets and stop global warming, the whole of the global economy has to move towards zero emissions. In this perspective, all actors may be regarded as small players with limited individual power to change things.

Everyone must still do what they can to help drive change by utilising their own situation and abilities, right now. KLP will continue its efforts to accelerate the pace of change, and to ensure good management of climate and other sustainability risks for the benefit of the pension capital for our customers and owners. We want our management of the substantial assets in the Norwegian local government and healthcare sector to create sustainable growth and development both in Norway and internationally.

Important clarifications related to public-sector occupational pensions

KLP is waiting to see whether the ESA will open a case against Norway based on Storebrand's complaints. Regardless of the outcome, the most important thing for KLP will always be to deliver the lowest pension costs and the best service to its customers. KLP will then be able to maintain its strong market position.

The needs of customers and members are important criteria for further development

Customers' and members' need for financial services affects KLP. KLP will further develop its services in banking, fund management and insurance, to strengthen its position as a full-servicepartner to the public sector and its employees. We will listen to our customers' concerns and develop services that make their lives easier.

Oslo, 21 March 2025
The board of directors of Kommunal Landspensjonskasse gjensidig forsikringsselskap

TINE SUNDTOFT
Chair of the board

TERJE ROOTWELT
Deputy chair of the board

ODD HALDGEIR LARSEN

KJERSTIN FYLLINGEN

TORKILD SINNER VARRAN

ELI ARNSTAD

VIBEKE HELDAL
Elected by and among employees

ERLING BENDIKSEN
Elected by and from among the employees

SVERRE THORNES
Group CEO

This document has been signed electronically

7. **Notes to the sustainability report**

ESRS 2 General information

Note 1. **Changes from earlier sustainability reporting**

IRO

Changes in the preparation and presentation of sustainability data

As KLP produced a trial report according to the CSRD in the 2023 annual report, the structural changes in the sustainability report itself are relatively small.

The following indicators have been removed from the report:

- Paris alignment percentage KLP has previously reported on the Paris alignment percentage in the investment portfolio. This is a custom indicator which describes the proportion of companies in the portfolio that have emissions in line with the 1.5 degree target. In the revision of KLP's climate strategy, the indicator was removed as a control parameter, and it has therefore been removed from the sustainability report.
- Weighted carbon intensity and carbon intensity. KLP previously reported on all of the recommended TCFD indicators (weighted carbon intensity, carbon intensity and carbon footprint), but this year is reporting on carbon footprint only. The carbon footprint is an intensity indicator and is calculated relative to the amount invested, while the weighted carbon intensity and carbon intensity are calculated relative to turnover in the portfolio companies, where KLP has insufficient data. KLP has therefore chosen to include the carbon footprint only.
- Seedcorn investments To contribute to innovation and social development, KLP has built up its own portfolio of investments in seedcorn funds, most of which are associated with Norwegian research bodies. KLP will continue with these investments, but the indicator has been taken out of the sustainability report as it is not defined as material in the double materiality analysis.
- Investments in banking and finance in developing countries By investing in banking and finance in developing countries, KLP aims to contribute to economic growth and better living conditions by providing more people with access to financial services such as savings, loans and insurance. KLP will continue with these investments, but the indicator has been taken out of the sustainability report as it is not defined as material in the double materiality analysis.
- Expanding renewable energy and avoiding emissions. Developing more renewable energy is a prerequisite for success in the energy transition and achieving the goals in the Paris Agreement. KLP previously reported on our contribution to the expansion of renewable energy, including helping to avoid emissions through new renewable projects that have been developed. These indicators have been taken out of the sustainability report pending a agreed standard and method for how to report on these types of effect.

The following indicators have been incorporated or changed their methodology:

- Companies with restructuring plans for nature. KLP has improved the methodology and uses other data for the calculation. This means that we do not have comparable historical figures, but will build up history going forward. See note 15 “Nature transition” for details.
- Emissions from energy consumption. KLP has used the climate module in a new supplier follow-up system to estimate emissions from energy consumption. Historical figures have been updated with the same methodology so they are comparable. The historical figures will therefore differ from the figures that were reported previously.
- Emissions from claims settlements. KLP has worked with suppliers to access emissions data from claims settlements. This allows us to include this emissions category in the climate accounts for 2024. See note 11 “Climate accounts” for details.
- Emissions from purchasing. The new supplier follow-up system has its own climate module for estimating emissions from purchased goods and services. This allows us to include several types of purchase in the climate accounts for 2024. See note 11 “Climate accounts” for details.
- Calculation of Greenhouse Gas Emissions. KLP has changed the methodology because we have switched systems from Cemasys to Ignite Procurement. The most significant changes are a substantial improvement in the coverage of procurement data, updated emission factors for Scope 3 categories, and a transition from the Nordic mix to location-based emission factors for Scope 2. To ensure comparability over time, historical emission figures have been recalculated using the same methodology.
- Real Estate Investments. Historical values from before the base year 2022 have been included, calculated using the Cemasys methodology. This ensures a longer history to refer to. However, readers should be aware that the figures before 2022 are not fully consistent with the figures from 2022 onwards.

Note 2. **Composition and competence of the board of directors and senior management**

GOV-1

Board of directors

The corporate assembly elects five board members, including the chair and deputy chair of the board. The employee organisation that has the most members with pension rights in KLP elects one board member with a personal deputy. Two board members are elected by and from KLP’s employees.

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

The risk committee and the audit committee consist of three board members and one deputy member. The same people sit on both committees, and they hold their meetings a few days before the board meeting. In 2024, the risk committee held 10 meetings and the audit committee held 11.

The remuneration committee is a committee for the board of directors of KLP and for the subsidiaries that are required to have such a committee. The remuneration committee is a preparatory and advisory working group supporting the board's handling of remuneration questions, leadership development at Group management level, and HR strategy for the Group. The remuneration committee consists of four board members, and usually has two meetings a year. In 2024, the remuneration committee held one meeting.

The board's work on sustainability issues

The board has overall responsibility for financial and sustainability reporting. The board's audit committee advises the board on this matter.

The board has one strategy meeting per year and also has regular discussions on strategic questions for KLP. KLP's sustainability strategy is an integral part of the corporate strategy and part of the board's strategy discussions. The board deals with double materiality analysis, and regularly addresses topic-specific strategies or matters of a strategic or fundamental nature related to sustainability.

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

The board has an annual study trip, where relevant and topical issues are discussed, often with external facilitators. In 2024, the board learned about a Swedish insurance company's sustainability work in its investment activities.

In 2024, the board and its committees had sessions on the following impacts, risks and opportunities:

1. KLP's double materiality analysis, including all material impacts, risks and opportunities
2. KLP's corporate strategy, including all material impacts, risks and opportunities
3. Revised climate strategy for KLP's investment portfolio
4. Climate and nature risk analysis
5. ORSA for 2024
6. Report on due diligence assessments under the Norwegian Transparency Act
7. Disclosure on KLP's duty of activity under the Act on Equality and Prohibition of Discrimination
8. Periodic reporting on the status of work to counter financial crime

Competence of the board

The authorities set requirements related to suitability and fitness for directors of an insurance company. All directors must be assessed and notified to the Financial Supervisory Authority. Suitability requirements relate, among other things, to education, experience, financial matters and conduct. In assessing the qualification requirements for a director's competence, the key point is that the board members collectively should meet the competence requirements. A concrete assessment of the board's overall competence has to be made against the business the company is running, and it must take account of the latest evaluation of the board's work.

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

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

When they join the board, new members are offered an introduction to KLP, its products and management, and important regulations and processes. After its annual self-assessment, the board identifies two topics that they would like a more detailed introduction to during the year. In 2024, the audit committee was trained on the provisions in the CSRD. The board receives annual training in anti-money laundering and anti-corruption.

The board evaluates its expertise and its own work each year, including the competence and factual basis behind assessments of the company's sustainability risk. In one meeting, the board assesses the basis on which they want to base their assessment (questions), with assessment and discussion in the following meeting. The outcome of the evaluation is shared with KLP's nomination committee, and is important to the committee's efforts to find suitable candidates for the board. The nomination committee works to propose candidates to the board who fulfil or contribute to the fulfilment of the requirements for the board's overall competence. The board consists of people with management and board-level experience from different companies. In all these companies, sustainability has to be taken into account and followed up, giving board members experience that can be used in the sustainability work at KLP.

Directors' liability insurance

Directors' liability insurance has also been taken out for board members and the general manager of KLP. The insurance covers the insured's liability for loss of assets from claims made against them during the cover period as a result of an act or omission on the part of the insured in their capacity as general manager or board member. The insurance is taken out with an external company.

Board members

Tine Sundtoft

Chair of the board since 2022.

Tine Sundtoft is county chief executive in Agder county. She was Minister of Climate and Environment in the Solberg Government (2013-2015), and before that business policy adviser to the Conservative Party's Storting group (1995-1996), regional director of the Confederation of Norwegian Enterprise (NHO) at Agder (1996-2005) and county councillor in Vest-Agder (2005-2013). Sundtoft has board experience from Agder Energi, Statens Lånekasse and Norsk Kulturminnefond, among others.

She graduated from BI Norwegian Business School.

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

Terje Rootwelt

Deputy chair and board member since 2023.

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

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

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

Kjerstin Fyllingen

Member of the board since 2023.

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

Fyllingen graduated from BI Norwegian Business School and INSEAD.

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

Eli Arnstad

Member of the board since 2024.

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

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

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

Torkild Varran

Member of the board since 2024.

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

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

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

Odd Haldgeir Larsen

Member of the board since 2018.

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

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

Erling Bendiksen

KLP employee representative on the board since 2021.

Bendiksen been employed by KLP since 1981 and works as a customer and sales manager. He has many years of experience as an elected representative and is now the chief safety officer at KLP. Bendiksen has an advanced insurance qualification from Forsikringsakademiet.

Bendiksen completed the study programme on "Rhetoric, communication and management" at BI Norwegian Business School.

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

Vibeke Heldal

KLP employee representative on the board since 2021.

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

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

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

Rune Simensen, 1st deputy member

1st deputy member since 2022, and has been a permanent director. In the period from when a board member stepped down on 10 September to the new director joining the board on 15 November, Simensen served as a full member of the board.

Simensen is director of technology and e-health at Helse Sør-Øst regional health trust. He has experience in the ICT area, in both the private and the public sector, and brings his expertise to the board in this area.

Tone Ikdahl

2nd deputy member

Tone Ikdahl is chief executive of Lovisenberg Diakonale Hospital.

Group senior management

Group senior management work on sustainability issues

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

Competence of Group senior management

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

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

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

The competence of Group senior management related to sustainability may be summarised as follows:

- The CEO has extensive experience in sustainability work both from previous roles within the company's investment activities and as a senior manager. He has built up this expertise over a long period. He takes an active part in the public debate through KLP's dialogue with stakeholders.
- The executive vice-president, Corporate Governance bears the overall responsibility for sustainability at the Group senior management level. The director for sustainability, the director for financial crime and the chief risk officer are part of her management team.
- Group chief financial officer has extensive experience in sustainable finance, which is an integral part of his role in the investment business.
- The executive vice-president, People and Organisation has expertise in a sustainable working environment, including good working conditions, gender equality and diversity.
- The executive vice-president, Life and Pension is an expert on the scheme for public-sector occupational pensions, pension patterns, and customers' needs and challenges – including the need for manpower and a sustainable working life.

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

Members of Group senior management

Sverre Thornes

CEO since 2008.

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

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

Aage Schaanning

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

Aage Schaaning was head of KLP Kapitalforvaltning from 2006-2008. He previously worked with borrowing, finance management and administration in BNbank and Kredittkassen before joining KLP in 2001 as investment director in KLP Kapitalforvaltning.

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

Kirsten Grutle

Executive vice-president, People and Organisation since 2016

Kirsten Grutle joined KLP in 2011 as HR director, and has served in Group senior management since 2016. She came from the position of senior manager and HR director at Accenture Norway and has previously held management positions within HR at EDB Business Partner and Telenor. She has also been responsible for information and internal staff functions.

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

Cathrine Hellandsvik

Executive vice-president, Life and Pension since 2023.

Cathrine Hellandsvik was director of the Customer department in KLP from 2012 to 2023. She was previously Director of business policy and analysis at KLP and also has many years of ministry experience.

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

Hege Hodnesdal

Executive vice-president, Pension Operations since 2023.

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

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

Rune Hørnes

Executive vice-president, Technology since 2016.

Rune Hørnes was head of IT (CIO) at Storebrand from 2011 to 2016. Prior to this, he held various IT management positions at Storebrand from 2005. In the period before Storebrand, Hørnes was a consultant at Accenture in banking, securities trading and insurance from 1995. As a consultant, he worked mainly on large mergers, startups and digitalisation projects. Through his various roles, he has experience from of working at the intersection between business strategy and development, technology, organisational development and process improvement.

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

Ida Louise Skaurum Mo

Executive vice-president, Corporate Governance since 2023.

Ida Louise Skaurum Mo heads the Corporate Governance division, which includes the following departments: Group Legal Affairs, Sustainability, Strategy and Governance, Compliance, Risk Analysis and Control, and Financial Crime. Mo came from the position of general counsel and Group head of corporate governance at KLP, and joined KLP as a lawyer in 2006. She previously worked as a legal examiner at the Supreme Court, as a judge and in the Thommessen law firm.

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

Gro Myking

Executive vice-president, Communication and Markets since 2016.

Gro Myking was marketing director at Posten Norge AS from 2007-2016. Myking was previously executive vice-president, Markets, in the Hakon Group/ICA Norge, and ran her own consultancy company. She has board experience from several major Norwegian companies.

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

Jarl Nygaard

Executive vice-president, Business Development since 2023.

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

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

Note 3. **Active ownership**

By being an active and engaged owner, KLP aims to align its investment portfolio with the ambitions set out in the Paris Agreement and to push companies to achieve the UN Sustainable Development Goals.

Number of unique company dialogues refers to discussions KLP has had with companies during the year on ESG-related matters, either directly or led by KLP as part of various investor associations. KLP may engage in several dialogues with a company on a variety of topics during the year. KLP's follow-up varies in scope, subject-matter and time frame. This is a way of exercising ownership in which KLP engages in a dialogue with companies to clarify how they handle sustainability issues and to communicate KLP's expectations as an investor and owner.

General meetings. KLP uses services from ISS to vote at general meetings of companies in which we invest. At general meetings of Norwegian companies (domiciled or listed in Norway), KLP votes manually through ISS. At general meetings of non-Norwegian companies, KLP votes by proxy through ISS.

Exclusion criteria:

Behaviour-based exclusion criteria KLP excludes companies from investments where there is an unacceptable risk of the company contributing to or itself committing breaches of human rights, rights in war and conflict situations or labour rights, or engaging in activities harmful to the environment and climate, corruption, and other particularly serious violations of fundamental ethical standards and good business conduct.

Product-based exclusion criteria: KLP is not invested in any companies that deal with coal and oil sands, tobacco, cannabis for recreational use, alcohol, gambling or pornography. Nor do we invest in companies that develop or manufacture weapons or key components of weapons which violate fundamental humanitarian principles in normal use.

See “Policy for KLP as a responsible investor” for full details. Exclusion decisions are based on thorough reviews rooted in this policy.

Number of exclusions refers to the total number of companies KLP had excluded from investments at the end of the year because of breaches of the exclusion criteria in the Guidelines for KLP as a responsible investor.

Percentage excluded from the index shows the percentage of the reference index that KLP does not invest in because of exclusions, measured by the companies' market value.

Number of companies re-included refers to companies whose exclusion has been rescinded during the year.

Note 4. **Exposure in the investment portfolio**

SBM-1

The table below shows KLP's exposure to the sectors specified in SBM-1 paragraph 40 d) as of 31.12.2024.

Sector	GICS	NACE	Market value
Oil and gas	10101020 10102010 10102020 10102030 10102040		28,684,705,246
Coal			Excluded
Chemical production		20.2	205,372,261
Controversial weapons			Excluded
Tobacco production			Excluded

Note 5. **Organisation and implementation of reporting**

GOV-5

KLP's financial reports are prepared by the Finance department, which reports to the Group chief financial officer (CFO). The financial reports are based on extensive data from KLP's business systems. Control measures have been established to ensure the quality of reporting. A division of roles has been established whereby valuations are generally made by the business groups outside the Finance department, but by different organisation units from than those with asset management and product responsibility. Ahead of each reporting period, meetings are held between the Finance department and key business groups to identify risk factors, market conditions and other things that could have a bearing on financial reporting. Reconciliation and control procedures have been established to ensure completeness of data and quality in the securities prices and other variables used in valuations.

Sustainability reporting under the Norwegian Accounting Act is included in the annual report and is prepared in collaboration between the Finance department, the Sustainability department and the business areas within the Group. This calls for extensive collection of quantitative and qualitative data from both internal and external sources. In our view, the most significant risks associated with sustainability information are:

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

KLP has risk assessment procedures and control instructions to reduce the risk. These include procedures for data extraction and calculations, double-checking of data and results, and automated and manual controls on major differences. The quality of quantitative data is also assessed for completeness and consistency, accuracy of estimates and timeliness.

KLP’s business is required by law to be audited, and external auditors carry out an annual audit of the financial statements and sign off the sustainability report. No external verification of the sustainability information from other third parties has been provided.

Note 6. **Due diligence**

GOV-4

The table below gives an overview of points in the sustainability report where we provide information on the various elements in the due diligence process.

Key elements of KLPs due diligence	Where to find them in the sustainability report
a) Embedding due diligence in governance, strategy and business model	2.1 Strategy
	2.2 Secure an dcompetitive pension savings
	2.3 Corporate governance
	3.3 KLP's material impacts, risks and opportunities
b) Engaging with affected stakeholders in all key steps of the due diligence	3.3 KLP's material impacts, risks and opportunities - Stakeholders and stakeholder dialogue
	3.4. Governing documents on sustainability
	3.5. Climate, environment and nature – Climate change – Governing documents
	3.5. Climate, environment and nature – Biodiversity and ecosystems – Governing documents
	3.5. Climate, environment and nature – Resource use and circular economy – Governing documents
	3.6. Social matters - Own workforce - Governing documents
	3.6. Social matters - Consumers and end-users - Data protection - Governing documents
	3.6. Social matters - Consumers and end-users -Sustainable working life - Governing documents
	3.6. Social matters - Own workforce - Process for emplyee follow-up and involvement
	3.6. Social matters - Consumers and end-users - Sustainable working life - Processes for consumer involvement and remediation
	3.6. Social matters - Consumers and end-users - Data protection - Processes for consumer involvement and remediation
	3.7. Business conduct - Business conduct - Governing documents
c) Identifying and assessing adverse impacts	Responsible investments: 2.2. Secure and competitive pension savings
	3.3 KLP's material impacts, risks and opportunities
	3.5. Climate, environment and nature – Climate change – Material impacts, risks and opportunities
	3.5. Climate, environment and nature – Climate change – Transition plan and goals for climate change
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	3.5. Climate, environment and nature – Biodiversity and ecosystems – Governing documents
	3.5. Climate, environment and nature – Biodiversity and ecosystems – Transition plan and safeguarding biodiversity and ecosystems in the strategy
	3.5. Climate, environment and nature – Resource use and circular economy – Governing documents
	3.6. Social matters - Own workforce - Material impacts, risks and opportunities associated with own workforce
	3.6. Social matters - Consumers and end-users - Material impacts, risks and opportunities relating to consumers and end-users
	3.6. Social matters - Consumers and end-users - Data protection - Material impacts, risks and opportunities relating to consumers and end-users
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	3.6. Social matters - Consumers and end-users - Data protection - Governing documents
	3.7. Business conduct - Business conduct - Material impacts and opportunities
	7. Notes to the sustainability report
d) Taking actions to address those adverse impacts	3.5. Climate, environment and nature – Climate change – Actions and results
	3.5. Climate, environment and nature – Biodiversity and ecosystems – Actions and results
	3.5. Climate, environment and nature – Resource use and circular economy - Claims settlement – Actions and results
	3.5. Climate, environment and nature – Resource use and circular economy - Property operation and development – Actions and results
	3.6 Social matters - Own workforce - About KLP' emplyees - Equality and diversity - Actions taken
	3.6 Social matters - Own workforce - About KLP' emplyees - Health, safety and environment (HSE) - Actions taken

	3.6. Social matters - Consumers and end-users - Data protection - Actions and results 3.6. Social matters - Consumers and end-users - Sustainable working life - Actions and results 3.7. Business conduct - Business conduct - Actions and results 3.5. Climate, environment and nature – Climate change – Actions and results 3.5. Climate, environment and nature – Biodiversity and ecosystems – Actions and results 3.5. Climate, environment and nature – Resource use and circular economy - Claims settlement – Actions and results 3.5. Climate, environment and nature – Resource use and circular economy - Property operation and development – Actions and results
e) Tracking the effectiveness of these efforts and communication	3.6 Social matters - Own workforce - About KLP' emplyees - Equality and diversity - Actions taken 3.6 Social matters - Own workforce - About KLP' emplyees - Health, safety and environment (HSE) - Actions taken 3.6. Social matters - Consumers and end-users - Data protection - Actions and results 3.6. Social matters - Consumers and end-users - Sustainable working life - Actions and results 3.7. Business conduct - Business conduct - Actions and results

Climate, environment and nature

Note 7. **Financed emissions**

Financed emissions from securities investments

Calculated by obtaining data on emissions, revenue and enterprise value from MSCI and Stamdata. These indicators are calculated in line with the recommendations from the PCAF and Finance Norway's guide to calculating financed emissions. We use the following methodology:

$\sum_{i=1}^{n} \left(\frac{Market\ price\ of\ investment_i}{EVIC\ (Enterprice\ value)_i} \times Co2\ Emission\ (Scope\ 123)_i \right)$, *summed over all companies in portfolio.*

For investments where there is no available data, emissions are estimated from the average emissions per krone in income from companies within the same sector in relevant indices. This estimation process takes a hierarchical approach, starting by looking at the most specific index level, which may be the national level (e.g., Norway), then gradually expanding the search to the regional, continental, and ultimately global level, if there are fewer than five companies within the specified sector. This hierarchical principle ensures that the emissions estimates are based on the most relevant and comparable data.

Reporting on climate data involves several challenges and limitations. One of these is the time lag, where climate data from portfolio companies is a year behind the accounting data. The carbon figures can also vary from year to year because of changes in data quality and methodology. For example, as things stand, not all companies include scope 3 emissions in their reports. Where we estimate emissions and receive reported data later, this will naturally lead to changes in the figures. These factors contribute to variation, so it is important not to interpret the climate indicators as hard figures, but as indicators to be supplemented with qualitative information to provide a more complete assessment. At KLP, we manually review the top 20 companies with the highest emissions to have better control over the trend in the indicators.

Financed emissions from the property portfolio

Prepared from procurement data via Ignite's climate accounting module (see further discussion in note 11 "Climate accounts") and from extracts of energy and waste data for KLP-operated buildings from KLP Eiendom's environmental monitoring system. The emissions are converted into tonnes of CO2 equivalents in line with the standard from the Greenhouse Gas Protocol.

Financed emissions from the mortgage portfolio

Based on Finance Norway's guide to calculating financed emissions, and the recommendations from the PCAF. The calculation of financed emissions is based on Eiendomsverdi's calculations of emissions for the homes on which the bank has mortgages. This calculation of emissions depends on the type of data we have on the financed objects:

- For objects where Eiendomsverdi knows the energy band or has an estimated energy band, it uses this to estimate the expected energy consumption. Where the energy band is unknown, Eiendomsverdi uses a simulation of the energy consumption produced by its partner Simien. They use a combination of year of construction, location, housing type, area and heating information, assuming standardised use of homes.
- For those objects where we do not get an estimate of GHG emissions from Eiendomsverdi, we look at the construction year. For properties built after 2010, we assume that they conform to regulation TEK-10 and have a C rating. If it was built after 2017, we assume that the building conforms to TEK-17 and has a B rating. We have good data on energy ratings for homes built after 2010, so there are relatively few homes where we make these assumptions based on the year of construction.
- For properties where we do not get an estimate of emissions from Eiendomsverdi, but where we have details of floor area, we use estimates from the PCAF for homes in Sweden. KLP does not finance homes in Sweden, but as we have our own estimates for homes in Norway and we assume that energy consumption in Swedish housing is roughly the same as in Norway, we use these estimates to estimate energy consumption.

The emissions from the home are broken down according to the bank's exposure to the home and the value of the home. We use the original value to calculate the loan-to-value ratio when we approve the loan, based on the guide for calculating greenhouse gas emissions from Finance Norway.

Financed emissions from lending to municipalities

As of today, we do not have a method for mapping financed emissions for loans to the local government sector. In 2024, we have been working on a solution to map financed emissions from this sector. We expect to have a solution in place for 2025.

Challenges and limitations

Reporting on climate data involves several challenges and limitations. One of these is the time lag, where climate data from portfolio companies is a year behind the accounting data. The carbon figures can also vary from year to year because of changes in data quality and methodology. For example, as things stand, not all companies include scope 3 emissions in their reports. Where we estimate emissions and receive reported data later, this will naturally lead to changes in the figures. These factors contribute to variation, so it is important not to interpret the climate indicators as hard figures, but as indicators to be supplemented with qualitative information to provide a more complete assessment. At KLP, we manually review the top 20 companies with the highest emissions to have better control over the trend in the indicators.

KLP is not aware of any significant events related to emissions after the reported figures were obtained from the value chain. For financed emissions, the reported figures for 2024 are based on the companies' emissions figures for 2023.

KLP has CO2 emissions from burning bio-oil within scope 3 in the property portfolio.

Note 8. **Data coverage and quality**

Coverage and data quality scores for the various indicators of financed emissions are shown in the table below in line with the methodology from the PCAF. The score tells us something about the quality of the numbers behind the calculations. The best score is 1, and is given in cases where the company itself has reported all the necessary data. Cases where the company's emissions are estimated by the data provider get a score of 4, and cases where we ourselves estimate emissions based on other companies in the sector get a score of 5. The different quality scores are weighted together for the different emission groups based on their value in the portfolio.

Note		2024	2023	2022	2021	2024	2023	2022	2021
		Coverage ratio				Data quality			
12	**Securities investments**								
	Scope 1	61%	78%	72%	58%	2.9	2.7	2.9	3.2
	Scope 2	59%	77%	71%	57%	3.0	2.7	2.9	3.2
	Scope 3	52%	65%	59%	46%	2.9	2.6	2.9	3.2
12	**Government bonds**								
	Scope 1 excl. LULUCF	0%	0%	94%	99%	4.0	4.0	1.1	1.1
	Scope 1 incl. LULUCF	0%	0%	94%	99%	4.0	4.0	1.1	1.1
	Scope 2	0%	0%	0%	0%	4.0	4.0	4.0	4.0
	Scope 3	0%	0%	0%	0%	4.0	4.0	4.0	4.0
12	**Mortgages**	96%	89%	94%	95%	3.6	3.0	3.5	3.6
12	**Property**	86%	0%	0%	0%	-2.0	-2.0	-2.0	-2.0

For KLP Eiendom, the data quality score is equal to 1, which is the highest quality of data according to the PCAF standard. This is because the calculations are based on actual energy consumption data obtained from KLP Eiendom's environmental monitoring system, where the data is linked to specific emission factors.

A data quality score for mortgages has also been calculated. These are given a quality score of 3 in cases where emissions are estimated from the type of home and the energy rating, and 5 where we use data from the PCAF database for Swedish homes.

Some of the loans and associated collateral items have low data quality or lack information. It is not currently possible to make any calculations. For the report as at 31.12.2024, emissions have been calculated for 96 per cent of the mortgage portfolio.

Note 9. **Science-based climate targets approved by the SBTi**

Whether the companies have set a science-based climate target is an indicator of their willingness to adapt in line with the Paris Agreement. By setting and following a science-based climate target, companies will reduce their emissions over time. Persuading companies to do this is an important tool for KLP to achieve our own climate strategy and contribute to achieving the global climate goals. We therefore report the proportion of companies with climate targets approved by the Science Based Targets initiative (SBTi), weighted by financed emissions. To identify companies with climate targets, we use data from MSCI and SBTi.

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

Note 10. **Climate-friendly investments**

Since 2018, KLP has had a target of NOK 6 billion a year in net new climate-friendly investments. Net new investments mean only new capital transfers for climate-friendly investments. Climate-friendly investments comprise the following types of investment:

Climate and nature solutions:

- Renewable energy in Norway covers equity and bond investments in Norwegian electricity generation companies and grid operators. The power companies are broken down into hydro-electric, wind and biofuel-based producers. The figures also include loans to companies and projects in Norway within the power sector.
- Renewable energy outside Norway covers investments in renewable energy projects. This includes both equity investments and project financing. The investments are made either through external fund managers specialising in energy or through other partners. The figures also include companies that derive more than 95 per cent of their revenue from the production of renewable energy.
- Renewable energy in developing countries covers investments in new renewable energy projects. The investments are made partly as direct investments in cooperation with Norfund, and partly as fund investments through Climate Fund Managers.
- Sustainable forestry covers investments in funds that invest in FSC-certified forests in Sweden, Finland and the Baltic states.

Transitional investments

- Green buildings are defined as buildings that are aligned with the criteria in the taxonomy, which you can read more about in section 3.5 Climate, environment and nature - EU Taxonomy - Property". The market value of green buildings in KLP’s property portfolio and the total number of square metres are reported. The definition was changed for the reporting in 2023, in line with new interpretation of the Taxonomy Regulation. The historical figures have been updated according to the new definition.
- Green loans are loans to municipalities, county authorities and entities with a public-sector affiliation. The loan must have a clearly positive environmental and climate effect and satisfy specific criteria according to the type of project. The criteria are based on the Green Bond Principles, the Climate Bond Initiative Taxonomy and the Nordic Public Sector Issuers Position Paper on Green Bonds Impact Reporting. The criteria are revised as and when required.
- Green bonds are defined as bonds classified as green based on extracts from Bloomberg and Stamdata, where we match the securities against the criteria for external third-party verification. For extracts via

Stamdata, third-party verification is mainly performed by DNV GL or Cicero, while Bloomberg covers more global issuers, where the verifying body can vary. These bonds do not include investments already included in KLP's investments in renewable energy in Norway, as described above.

- Infrastructure includes investments in funds for sustainable infrastructure in Europe.

In 2024, KLP revised the breakdown of "climate-friendly investments". The revision means that from 2025, KLP will link the NOK 6 billion rule to "climate and nature solutions". This group includes what were previously referred to as "zero-emission investments", as well as nature solutions. Transitional investments will be expanded to include companies with science-based climate targets from 2025.

Note	NOK MILLIONS	2024	2023	2022	2021	At 31.12.2024	At 31.12.2023	At 31.12.2022	At 31.12.2021
		Amount invested				Fair value			
	Climate and nature solutions:	**10,981**	**1,823**	**5,063**	**1,484**	**53,785**	**39,035**	**37,579**	**31,680**
14	Renewable energy	10,981	1,736	5,049	943	50,945	36,438	35,498	29,800
	As a share of KLP's investments					*6.0%*	*4.7%*	*5.0%*	*4.2%*
	of which: renewable energy in Norway	8,246	-2,332	828	-80	28,095	19,543	21,449	20,051
	of which: renewable energy abroad	2,271	3,522	3,970	894	19,821	15,325	12,515	8,581
	of which: renewable energy in developing countries	463	547	251	129	3,028	1,569	1,534	1,168
14	Sustainable forestry	0	87	14	541	2,840	2,597	2,081	1,880
	Transitional financing	**6,394**	**5,753**	**4,482**	**11,094**	**57,227**	**45,134**	**39,401**	**33,276**
14	Eco-friendly buildings	38	2,485	new	new	34,435	27,929	26,002	24,031
	As a share of the market value of the portfolio					*35%*	*28%*	*28%*	*27%*
	As a share of the total sqm in the portfolio					*34%*	*26%*	*26%*	*27%*
14	Green loans	864	984	212	488	4,642	3,737	2,753	2,541
14	Green bonds	3,182	1,261	3,992	4,290	13,855	9,703	9,095	5,813
14	Infrastructure	2,310	1,023	278	902	4,295	3,764	1,551	891
	Total climate-friendly investments	**17,375**	**7,576**	**9,545**	**12,578**	**111,012**	**7,576**	**9,545**	**12,578**
	As a share of KLP's investments					*13.0%*	*10.8%*	*10.9%*	*9.2%*

Note 11. **Climate accounts**

E1-6

Emissions from KLP's operations (scopes 1 and 2 and scope 3 category 1-14)

Greenhouse gas emissions from KLP's own operations are calculated in tonnes of CO_2 equivalents in line with the Greenhouse Gas Protocol standard. GHG emissions include emissions from the use of diesel vehicles (scope 1), energy consumption (scope 2), and business travel, waste from KLP's own office premises, food served in the canteen in KLP-Huset, and purchasing (scope 3).

Scope 1

KLP's scope 1 emissions come from the use of diesel vehicles. These emissions are calculated based on kilometres driven through the year using the emission factor provided by the vehicle manufacturer.

Scope 2

Emissions from electricity consumption (including scope 2 emissions) in the table are calculated using location-based emissions factors from Norway, Sweden and Denmark respectively. KLP also reports scope 2 emissions by a market-based method. In 2024, KLP's market-based scope 2 emissions were zero (0), based on the 100 per cent purchase of guarantees of origin for renewable power. The guarantees related to power consumption in KLP's offices in Norway are provided by the electricity company Entelios, and are related to the production of emission-free Norwegian hydropower. For KLP's offices in Sweden, guarantees of origin for renewable energy have been purchased via the electricity company Boo Energi, and for KLP's offices in Denmark guarantees from the electricity company Energi Denmark have been used for renewable energy from Danish wind farms.

KLP has calculated emissions via Ignite Procurement. To ensure comparability over time, historical figures are recalculated by the same method.

Scope 3

Emissions from purchases are estimated from purchasing costs through the Ignite Procurement service. This service estimates emissions by multiplying the financial amount of the purchase by an emission factor provided by Exiobase. The factor is set per supplier based on capitalisation, industry category and region. This can produce some inaccuracy in the estimates, in that the type of goods or services purchased is not taken into account. For example, it will not pick up whether KLP chooses a product with a lower carbon footprint than similar products. This can be estimated based on the specific goods or services, but this requires more granular invoicing data. We will continue our efforts to put this in place. The estimate for suppliers can also be replaced by emission figures from other sources if they have a higher degree of accuracy.

Emissions from flights are estimated from kilometres travelled using different emission factors collected via travel agencies. The estimates are produced in Ignite. They differentiate between short, medium and long haul, and cabin class, using different emission factors, and the calculation takes account of the fact that the emissions are released higher up in the atmosphere (the "relative forcing", or RF factor). The calculation does not take account of the number of passengers on each flight or different aircraft types and does not differentiate by segment, which can lead to errors in the estimate. The methodology nevertheless follows market practice, and we consider that the estimates are of good quality.

Emissions from waste are estimated from weighed waste using different emission factors, differentiating between waste ratios. The estimates are produced in Ignite. The estimate includes waste from KLP's own offices in Oslo, Bergen and Trondheim. For offices in Oslo, only paper waste and residual waste are weighed and recorded per user, while the other waste ratios are estimated based on an area key. This creates some uncertainty as to the accuracy of the waste figures used in the calculation. KLP will continue its efforts get better waste data in place.

Figures for emissions from the purchase of IT goods and services are not complete, but cover parts of this procurement area, including PCs, screens and server services. The emissions are estimated internally by KLP based on the numbers of individual products held by KLP and information on lifecycle emissions for products obtained from our suppliers. This provides good quality estimates, but it is a manual process and a resource-intensive task to include more products and services in the estimate.

Emissions from the canteen are related to hot meals served in the canteen in KLP-Huset. Currently, this is the only canteen where we have data. The emissions are estimated by KLP's canteen provider using tools from Klimato. They have different emission factors for different foods based, among other things, on the country of production and the shipping method, and allow us to calculate emissions per dish. This differentiation provides good quality estimates. To find total emissions, emissions per dish are multiplied by the numbers of each dish sold.

Emissions from claims settlements are estimated from data from suppliers in the value chain, where this data is available. The greenhouse gas calculation has not been verified by a third party. The emission calculation includes remediation of physical damage to insured objects within the Property and Motor categories. The vast majority of our claims that involve a resource and greenhouse gas footprint to rectify them fall into these two categories. The figure includes claims cases closed in the financial year, regardless of when the costs were incurred or the GHG emissions took place. The greenhouse gas calculation consists of different emission sources and factors from a number of different actors and groups, and will necessarily entail some differences in quality, level of detail and assumptions for the areas where we have been given access to data. The result should therefore be interpreted with caution, and viewed in light of the coverage of the emission calculation, which we estimate at 22 per cent for 2024. That means that we have emissions data for 22 per cent of claims for physical damage within the Property and Motor categories that were closed in 2024, measured by claims costs. 2024 is the first year when KLP Skadeforsikring has compiled emissions data for claims settlements. Work to increase the scope and quality of the data will continue in 2025.

For estimation of financed emissions, see note 7.

Note 12. **Energy mix and guarantees of origin**

E1-5

Energy consumption is the 12-month average climate-adjusted specific energy use for KLP-operated buildings. "KLP-operated buildings" are the properties which KLP owns, operates and maintains, where KLP is able to implement environmental measures and measure their effects. These are buildings in Oslo, Trondheim, Copenhagen, and Stockholm. All of these buildings have energy monitoring systems in which energy and water consumption is recorded and monitored. In most of the buildings, tenants' energy consumption is also included, so we have an overview of the total energy consumption for the buildings. Reported energy consumption is climate-adjusted in order to compare developments over time regardless of annual temperature variations.

The breakdown between different energy sources is based on information on the energy balance relating to electricity and district heating from the NVE and others, and from similar players in Sweden and Denmark. So we have not been able to calculate historical figures.

There may be various reasons why it is sometimes impossible to obtain correct figures, such as faults in meters or figures reported late by our sub-contractors. This is taken into account in that the reports only include KLP-operated buildings which have comparable operating conditions going back 12 months from the reporting date. However, this means that the buildings KLP reports on vary slightly from year to year, but we believe that this will still pick up the correct trends in the company's property portfolio.

Renewable energy production in KLP's property portfolio is kWh of renewable energy produced locally from solar energy at KLP's properties. The production of heating and cooling from heat pumps is not included.

Own office premises include KLP's offices in Oslo, Bergen, Trondheim, Stockholm and Copenhagen.

In 2024, KLP's market-based scope 2 emissions from its own offices were zero (0). This comes from the 100 per cent purchase of guarantees of origin for renewable energy. The guarantees related to power consumption in KLP's offices in Norway are provided by the electricity company Entelios, and are related to the production of emission-free Norwegian hydropower. For KLP's offices in Sweden, guarantees of origin for renewable energy have been purchased via the electricity company Boo Energi, and for KLP's offices in Denmark guarantees from the electricity company Energi Denmark have been used for renewable energy from Danish wind farms.

Note 13. **Intensity indicator**

KLP has previously reported on all the recommended TCFD indicators (carbon footprint, carbon intensity, and weighted carbon intensity), but now reports only on carbon footprint and carbon intensity. The carbon footprint is an intensity indicator and is calculated relative to the invested amount, while both carbon intensity and weighted carbon intensity are calculated relative to the revenue of portfolio companies. KLP does not consider emission intensity based on the group's income as a relevant measurement variable, as this gives a misleading picture of the emission intensity of a financial group like KLP. However, KLP still reports on the carbon intensity indicator, as it is a requirement.

Note 14. **Nature risk**

E4-1, E4-6

The targets and identification of high-risk sectors are based on the nature risk analysis we have conducted on the investment portfolio. The results of this analysis are presented below.

The sum of nature loss and associated impact on biodiversity poses a systemic market risk which can weaken economic growth and value creation across sectors by creating imbalances in supply and demand and aggravating resource shortages. Exposure to companies that contribute to environmental degradation also entails reputational risk, as greater demands for sustainability from customers and investors may weaken KLP's competitiveness and investment opportunities. The risk is particularly relevant in sectors where KLP has large ownership interests, such as infrastructure projects in wind and solar power. However, KLP's climate and nature strategy helps reduce this exposure. The transition to a more nature-positive economy also allows an increased focus on climate and nature solutions, where KLP can invest in projects that both reduce negative impacts on nature and create economic value. A specific transition risk is tightened environmental regulations, such as restrictions on land use in the property sector. This can limit development opportunities and affect the value of investments. However, this development also offers fresh opportunities. Strict requirements for new buildings can increase the value of existing properties in a central location, as new development becomes more challenging.

Although nature risk is a major long-term challenge, preliminary analyses show that nature risk in KLP's portfolio is limited in the short term, partly because sectors with a significant negative impact on nature constitute a relatively small share of the overall equity and fixed income portfolio. As nature risk is often manifested locally and is context-specific, the risk will be spread in a diversified portfolio.

Based on an assessment of the direct impact and dependence on nature for different sectors, combined with KLP's financial exposure to the sector, KLP identified five sectors in the portfolio as particularly significant (share of equity and bond portfolios in brackets):

- Forestry and paper production (0.1 per cent). High physical risk associated with the quality of water and soil. Deforestation has a negative impact on biodiversity and the Earth's natural ability to absorb carbon, affecting global warming. The sector includes GICS sub-sectors 15105010, 15103020 and 15105020.
- Oil and gas industry (3.2 per cent). Risk of negative impact on biodiversity through air and water pollution from chemical emissions. Indirect impact through combustion of oil and gas leading to climate change, with consequent risk of loss of nature and biodiversity. The sector includes GICS sub-sectors 10102010 and 10102020.
- Agriculture (0.1%). High risk associated with both impact and dependence on nature, especially water resources, land use and biodiversity, which affect pollination and soil fertility. The sector includes GICS sub-sector 30202010.
- Fisheries and farming (0.5 per cent). High risk associated with both impact and dependence on nature. Vulnerable to climate change and acidification of the sea, as well as major impact on surrounding nature through emissions and pollution from fish farms, as well as overfishing and destructive fishing methods. Indirect impact through land use related to fish feed. The sector includes GICS sub-sector 30202030.
- Mining (1.0 per cent). High risk of impact on biodiversity and ecosystem changes, dependent on large amounts of water and land. In particular, risks associated with pollution from heavy metals and other toxic substances that may have long-term effects on nature. The sector includes GICS sub-sectors 15104020, 15104010, 15104025 and 15104030.

Both property and infrastructure investments are also included in KLP's risk sectors because they use a lot of land, with an inherent risk of negative impacts on nature and biodiversity, combined with KLP having high exposure to these sectors.

We assume the following time horizons in the analysis: short term – up to 5 years, medium term – 5-15 years, and long term – over 15 years. We use an external analysis tool, the WWF's Biodiversity Risk Filter (BRF), to assess the dependence and impact of KLP's investment portfolio on nature. So KLP does not conduct direct consultations with potentially affected communities, but expects this to be done by companies in our investment portfolio where relevant. Feedback from stakeholders and communities is therefore not part of the analysis. However, dialogue with stakeholders is a key part of KLP's work as a responsible investor through companies and participation in investor-led initiatives. The interests of local communities are assessed by evaluating how the companies we invest in manage impacts on ecosystem services relevant to the affected communities through their strategies, including how they seek to avoid negative impacts. When the impacts cannot be avoided, we consider companies' plans to minimise them and implement measures to maintain the value and functionality of priority ecosystem services. If the measures taken are not judged to be sufficient, and dialogue does not lead to improvements, we consider divesting from the company.

Assessment of natural risk is an immature area of expertise, and there is as yet no analysis framework that can provide a precise and quantifiable understanding of the nature risk in our portfolio. Our current assessment of nature risk is limited to analyses based on general sectoral characteristics in the portfolio, without specific consideration of possible scenarios within markets, technology or politics. The analysis conducted does not capture the systemic risk posed by ecosystem collapse which would potentially hit financial markets across all sectors and regions. Another weakness of the analysis here is the assessment of exposure through value chains. In the future, KLP hopes to use scenario analyses to assess nature risk in the same way as climate risk. This will cover potential future challenges such as biodiversity loss and ecosystem collapse, as well as their impact on investments through direct damage, regulatory changes, market changes and altered investor behaviour. The analysis should also capture indirect impacts through the value chain. We will closely monitor the continued development of methods for assessing and measuring nature risk in KLP's portfolio.

Note 15. **Nature transition**

We collect response data to questions C.15.2-C1, C.15.3-C1 and C.15.5-C1 to assess whether companies have made a public commitment, assess their impact through their value chain or have taken action, respectively. Companies that have replied to the CDP survey are identified and linked to our portfolio using ISIN codes. Based on reported information, the nature risk indicators for each sector are calculated, where the percentages in the table are based on the number of companies in each sector. Note that this data is self-reported by the companies and the nature-related commitments they have made may not be based on any externally approved framework. The categorisation of the sectors is based on GICS codes (see note 14 "Nature risk"). Note that KLP's property portfolio and direct investments are not included here because of a lack of coverage in the figures.

We also supplement the data with indicators from our data provider MSCI to assess whether the companies have established strategies that support the aspect of commitments relevant to the various risk sectors and objectives. Each company can have a maximum value of 1 per aspect, regardless of the number of strategies that meet the criteria. This means that if a company has several strategies within the same objective, only one total value is given: 0 if the company does not have any relevant activity and 1 if it has.

Social matters

Note 16. **Own workforce**

Employee statistics

Number of employees refers to permanent employees in the KLP Group in Norway, Sweden and Denmark, and includes employees on leave of absence and those working part-time.

Part-time employees are permanent employees who work less than 100 per cent. Percentage of part-time employees shows the percentage of the total number of permanently employed women and men working part-time on a voluntary basis.

No employees at KLP work part-time against their will, and all staff are employed in full-time positions. Part-time working occurs only when the employee wishes it in connection, for example, with parental leave, education or other personal circumstances which cause them to prefer a reduced workload for a period.

Temporary employees are employees on temporary contracts who are paid by KLP.

Staff turnover is the number of permanent employees who have left the KLP Group in relation to the average number of employees in the year. People who have changed jobs internally within the KLP Group are not included.

Equality and diversity

KLP defines managers at three different levels. Management level 1 is Group senior management, including the CEO and.

managing directors of the subsidiaries. Management level 2 are the managers who report directly to an

executive vice-president (member of Group senior management). Management level 3 are the managers who report to managers at level

2.

Higher-paid positions are non-executive posts with an annual salary of more than NOK 1 million.

Other employees are permanent employees salaried in accordance with a standard pay scale, who are not in management or other higher-paid positions with an

annual salary over NOK 1 million.

The gender balance at the different management levels and in other higher-paid positions and among all employees is based on permanent

employees The gender balance for higher-paid positions is calculated as the proportion of women and the proportion of men who are not

managers and have an annual salary over NOK 1 million against the total number of employees. The figure reported shows

the gender balance at the end of the year, and not through the year.

Age distribution among employees is based on permanent employees .

Gender balance for parental leave taken is based on the total amount of parental leave taken by permanent employees, broken down by gender, and covers all employees.

Women’s earnings relative to men’s is based on the contractually determined salary for a 100 per cent position, not adjusted for the percentage of part-time working.

CEO’s salary relative to median salary in the Group. The CEO’s salary is a contractual fixed salary, not including benefits in kind. The median salary is defined as the median salary for permanent employees of the Group in Norway, and includes management level 1.

HSE

Sickness absence is self-certified and medically certified sickness absence among permanent employees. Short-term sickness absenc is defined as 1-16

days, and long-term absence is 17 days or more.

Gender balance for sickness absence is based the total sickness absence among permanent employees.

Personal injuries are self-reported injuries to employees and claims for actual and possible occupational injuries

submitted to KLP's non-life company. This does not included injuries suffered during employees’ leisure time.

We cannot publish figures related to disability because of the GDPR and

Norwegian personal data regulations.

The gender balance for absence to care for sick children is based on “sick child” leave days taken by permanent employees, broken down by gender.

Note 17. **Customer complaints**

Complaints via KLP contact points

Most complaints to KLP come via our own contact points, such as the contact form on klp.no, e-mail, phone-calls and conversations with customer service staff in the different parts of the business. The number of complaints reported is the number reported to the Financial Supervisory Authority of Norway and considered to be genuine complaints. For KLP Skadeforsikring, KLP Banken and KLP Kapitalforvaltning we also report the number of complaints where customers have had all or part of their complaint upheld after KLP reconsidered the matter.

The number of pensions-related complaints includes both complaints to KLP and appeals to the National Insurance Court. If a customer disagrees with the outcome of a complaints case, they can appeal. This appeal is processed and adjudicated by a legal affairs department. One complaints case may therefore be registered twice if it has been appealed. Because of limitations in the system, it has not been possible to obtain figures on how many pension-created complaints from customers are upheld.

Cases before the Financial Services Complaints Board

If one of our customers has submitted a complaint to KLP and is not satisfied with the response or the follow-up, the complaint can be referred to the Norwegian Financial Services Complaints Board. The indicator shows the number of cases dealt with by the Financial Services Complaints Board in the year and the number of cases where the customer received full or partial satisfaction where KLP Banken, KLP Kapitalforvaltning or KLP Skadeforsikring were the counterparty.

Cases heard by the National Insurance Court

The indicator shows the number of cases dealt with in the National Insurance Court in 2024 and the number of cases where the customer received full or partial satisfaction. The processing time in the National Insurance Court is 8 to 10 months, so the figure includes cases that were submitted to the Court in 2023 and 2024.

Note 18. **Whistleblowing**

KLP has an external whistleblowing channel where both employees and third parties can report matters of concern while remaining anonymous. Employees can also report their concerns via internal channels. The reported figure is the number of actual cases reported via all channels. In 2024, a total of 1 whistleblowing case was reported. The case was handled in accordance with KLP's whistleblowing rules. The case has been concluded and closed.

Accounts KLP Group

Income statement

KLP Group

NOTE	NOK MILLIONS	2024	2023
11	Insurance income	2 788	1 780
11	Insurance charges	-4 230	-3 986
12	Income and costs from resinsurance	-178	-71
	Insurance service result	**- 1 620**	**- 2 277**
13	Net income from investments measured at fair value with changes in profit and loss	99 618	76 494
15	Fair value adjustment investment properties and rental income	5 011	-2 547
16	Net income from associated companies and joint ventures	-38	504
14	Interest income, effective interest method	2 481	2 117
14	Interest expenses, effective interest method	-2 187	-1 803
18	Unit holder's value change in consolidated securites funds	-38 287	-27 286
	Total net income	**66 598**	**47 480**
	Policyholder's share of changes in fair value of underlying items	-63 663	-44 179
	Other insurance related financial cost	-84	-42
17	**Net insurance related financial cost**	**-63 747**	**-44 221**
	Net insurance services and financial result	**1 231**	**982**
29	Net costs subordinated loan and hybrid Tier 1 securities	-451	-463
10	Operating expenses	-808	-773
	Other Income and expenses	-34	0
	Pre-tax income	**-61**	**-254**
21	Cost of taxes	-1 634	-1 031
	Income	**-1 695**	**-1 285**
30	Change in actuarial asumptions own emplyees	442	-146
21	Tax on items that will not be reclassified to profit or loss	-72	22
	Items that will not be reclassified to profit or loss	***370***	***-125***
15	Fair value adjustment of properties for own use	49	-308
15	Translation difference foreign exchange	1 124	2 139
21	Tax on items that will be reclassified to profit or loss	-12	77
	Items that will be reclassified to profit or loss	**1 161**	**1 908**
	Total other comprehensive income	**1 531**	**1 784**
	Total comprehensive income	**-163**	**499**

Financial position statement

KLP Group

NOTE	NOK MILLIONS	31.12.2024	31.12.2023
21	Deferred tax assets	40	48
22	Intangible assets	1 551	1 379
23	Tangible fixed assets	2 312	2 277
16	Investments in associated companies and joint venture	6 820	6 620
15,26	Investment property	98 889	92 322
24	Reinsurance contract assets	510	728
25,26	Equities and fund units	477 165	354 757
25,26	Fixed income securitites at fair value through profit or loss	419 077	410 807
25	Fixed income securitites at amortized costs	2 334	2 254
25,26	Lending customers at fair value through profit or loss	87 092	81 141
25	Lending customers at amortized costs	42 836	42 856
25,26	Financial derivatives	1 469	15 587
25	Receivables	3 534	2 433
	Cash and bank deposits	3 762	3 509
	TOTAL ASSETS	**1 147 389**	**1 016 719**
26,29	Hybrid Tier 1 securities	1 429	1 434
26,29	Subordinated loan capital	3 560	3 327
30	Pension obligations	543	913
31	Insurance obligations	839 613	766 181
25	Covered bonds issued	31 529	30 504
25,26	Debt to credit institutions	1 395	13 041
25	Liabilities to and deposits from customers	15 801	14 060
25,26	Financial derivatives	11 304	3 249
21	Deferred tax liabilites	1 213	1 187
37	Other current liabilities	5 427	6 034
38	Equity	-3 303	-3 140
18	Unit holders` interest in consolidated securites funds	238 879	179 929
	TOTAL EQUITY AND LIABILITIES	**1 147 389**	**1 016 719**

Oslo, 21 March 2025
The Board of Directors KLP Group

TINE SUNDTOFT
Chair of the board

TERJE ROOTWELT
Deputy Chair of the board

ODD HALLGEIR LARSEN

KJERSTIN FYLLINGEN

TORKILD SINDRE VARRAN

ELI ARNSTAD

VIBEKE HELDAL
Elected by and among the employees

ERLING BENDIKSEN
Elected by and among the employees

SVERRE THORNES
CEO

Changes in owners' equity

KLP Group

NOK MILLIONS	2024	2023
Owners' equity 31 December	**- 3 140**	**8 396**
Change of principle 01.01., IFRS 9	0	- 12 035
Owners' equity 1 January	**- 3 140**	**- 3 639**
Income	- 1 695	- 1 284
Other comprehensive income	1 531	1 784
Total comprehensive income	**- 163**	**499**
Owners' equity 31 December	**- 3 303**	**- 3 140**

Statement of cash flows

KLP Group

NOK MILLIONS	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Direct insurance premiums received	40 889	60 044
Direct insurance claims and benefits paid	-29 109	-27 441
Reinsurance premiums paid and reinsurance settlement received for claims	-101	-48
Payments made on transfer	-2 401	-2 030
Payments to other suppliers for products and services	-2 057	-1 121
Payments to staff, pension schemes, employer's social security contribution etc.	-1 471	-1 417
Interest paid	-3 523	-2 825
Interest received	16 648	16 553
Dividend received	3 244	2 168
Tax and public charges paid	-1 024	-1 266
Payments from property operations	5 266	4 582
Net receipts/payments of loans to customers etc.	-1 935	-1 027
Net receipts on customer deposits banking	1 740	282
Net cash flow from short-term securities	-28 181	-54 574
Payments to property investments	-4 940	-2 554
Receipts on loans from credit institutions	7 600	7 200
Disbursements on loans from credit institutions	-7 950	-7 300
Change in securities debt, own funds	1 278	-2 006
Net cash flows from operating activities	**-6 027**	**-12 781**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments on the purchase of tangible fixed assets etc.	-428	-476
Net cash flows from investment activities	**-428**	**-476**
CASH FLOW FROM FINANCING ACTIVITIES		
The minority's share of operational activities	5 442	12 247
Capital contribution from policyholders in public service pensions	1 248	1 162
Net cash flows from financing activities	**6 690**	**13 409**
Net changes in cash and bank deposits	**236**	**152**
Effect of exchange rate changes on cash and cash equivalents	17	36
Holdings of cash and bank deposits at start of period	3 509	3 321
Holdings of cash and bank deposits at end of period	**3 762**	**3 509**

Notes to the accounts

KLP Group

Note 1. **General information**

Kommunal Landspensjonskasse gjensidig forsikringsselskap (the company) and its subsidiaries (together *the group*) provide pension, financial, banking and insurance services to private individuals, municipalities and county administrations, health enterprises and to enterprises both in the public and private sectors.

The largest product area is group pensions insurance. The group offers municipal occupational pensions, group life and non-life insurance, banking services and fund and asset management.

Kommunal Landspensjonskasse (KLP) is a mutual insurance company registered and domiciled in Norway. The company has its head office in Dronning Eufemias gate 10, Oslo.

The Group's annual financial statements, approved by the board on 21 March 2025, may be accessed at www.klp.no.

The group has subordinated loans listed on the London Stock Exchange and part of the groups' issued covered bonds are listed on Oslo Stock Exchange.

Note 2. **Material accounting policy information**

This note describes the most important accounting principles used in the consolidated financial statements. These principles have been used consistently for all periods presented unless indicated otherwise.

2.1 FUNDAMENTAL PRINCIPLES

The consolidated financial statements for KLP have been prepared in accordance with IFRS® accounting standards, as approved by the EU, with additions set out in the Norwegian Regulations on annual accounts for insurance companies.

To prepare the financial statements in accordance with IFRS accounting standards, management must make accounting estimates and discretionary valuations. This affects the value of the Group’s assets and liabilities, income and expenses recognised in the financial statements. Actual figures may differ from estimates used. Areas in which discretionary valuations and estimates have been used that are of material significance for the Group are described in *Note 3 Important accounting estimates and valuations.*

2.1.1 Changes in accounting principles and disclosures

a. **New and amended standards and interpretations which came into effect in 2024**
There are no new or amended IFRS Accounting Standards or IFRIC interpretations that have come into effect for the 2024 financial statements that significantly affect the Group's financial statements.

b. **Standards, changes and interpretations of existing standards that have not yet entered into force and where the Group has not opted for early application:**
A new accounting standard for presentation and disclosures in financial statements, IFRS 18, has been published by the IASB in April 2024. This new standard will replace IAS 1 Presentation of Financial Statements. If endorsed by the EU, the standard will be effective for annual reporting periods beginning on or after 1 January 2027. KLP Group does not plan to early implement the standard.

There are certain other changes in standards and interpretations that will be effective for annual financial statements beginning on or after 1 January 2025 and that have not been adopted in these financial statements. These are not expected to have a material impact on the financial statements.

2.2 INSURANCE CONTRACTS

2.2.1 Main types of issued insurance contracts and purchased reinsurance contracts.

The Group issues the following contracts that are accounted for in line with IFRS 17 Insurance Contracts:

2.2.1.1 Public-sector occupational pensions

Public-sector occupational pension is a product defined in a collective agreement that applies to the public sector. The collective agreement gives employees the right to a retirement pension (for life), disability pension and survivor's pension from their employer. Pension benefits are adjusted annually in line with price and wage growth according to detailed rules.

KLP enters into an agreement with the employer to offer public-sector occupational pension to the employees. Public-sector occupational pension is thus an agreement that contains three parties; KLP (insurer), and the policyholder, which consists of the employer (policyholder) and the employees (insured), respectively.

Definition of policyholder: The policyholder is the party to the insurance contract who is entitled to compensation when an insured event occurs. Some of the insurance contracts issued by the Group have three related parties, where typically the employer insures its employees. The employer pays the premium, but the employee receives the compensation if an insured event occurs. The group has used discretion to define who is the policyholder.

It follows from KLP's articles of association that customers on public-sector occupational pensions also become owners of KLP. KLP is therefore a mutually owned insurance company with insurance risk shared between the contracts. The policyholders, current and future, are entitled to net assets (residual value).

According to IFRS 17, the residual value must be measured at fair value and included as part of the insurance liability. The business therefore has no contractual service margin (CSM).

As the residual value of the business is allocated to current or future policyholders, there is no equity except for measurement differences. Measurement differences arise as a result of the policyholders' share of net assets being measured at fair value, while certain asset and liability items are not permitted to be measured at fair value, or another permitted measurement principle has been chosen. The Group's result therefore consists entirely of the change in measurement difference for the period.

2.2.1.2 Non-life insurance

These contracts include comprehensive and liability cover within personal injury and material damage insurance with a coverage period of up to one year The products offered are in the areas of occupational injury, safety and accident, fire combined, motor vehicle, liability, travel, children's insurance, group life and individual personal insurance.

2.2.1.3 Reincurance contracts

The Group has purchased reinsurance contracts within property damage that cover claims costs above a given amount.

2.2.2 Aggregation level

Under IFRS 17, the insurance contracts have to be measured at an aggregated level and divided into portfolios. Each portfolio is divided into groups of insurance contracts which are recognised and measured according to the requirements in IFRS 17. On initial recognition, the Group groups contracts according to when they were issued. A group will contain all contracts issued within a 12-month period. Within the EU/EEA, an exception has been introduced to the rule that insurance contracts issued more than 12 months apart cannot be included in the same group. This exception is subject to certain conditions, and it can only be applied to issued insurance contracts with direct-participation characteristics, and the contracts must be equalised over time. The Group has determined that issued insurance contracts for public-sector occupational pensions meet these requirements and has therefore made use of the exception. These contracts are therefore grouped into the same portfolio even if they have been issued more than 12 months apart.

The Group has not identified any issued insurance contracts that are onerous on recognition and has no groups with onerous contracts.

2.2.3 Recognition

The Group recognises its groups of insurance contracts from the earliest of the following dates:

- The start of the coverage period for the group of contracts

• The date on which the first payment from a Group policyholder is due (in the absence of a contractual due date, this is taken to be when the first payment is received)

2.2.4 Contract boundaries

When measuring an insurance contract, all future cash flows expected to arise within the scope (boundary) of the insurance contract shall be included.

The insurance contracts for public-sector occupational pensions start when the group assumes responsibility for the obligations arising from the contract, i.e. when the coverage period starts. The contracts run until they are terminated by the customer or until there are no longer any insured persons entitled to benefits from the contract. The contracts can be renewed annually for new earnings, as well as salary and G-regulation of previously earned rights. Previous earnings cannot be renewed. The insurance contracts for public-sector occupational pensions therefore have an infinite contract limit.

With a few exceptions, the Group’s contracts within non-life insurance have a contractual term of 12 months with the option to extend. The Group has no obligation to renew the contracts and may reprice all risk if they are renewed.

The Group's purchased reinsurance contracts run for 12 months without an obligation to renew.

2.2.5 Measurement of insurance contracts

2.2.5.1 Public-sector occupational pensions

The insurance contracts for public sector pensions are valued in line with the variable fee approach (VFA). The Group measures public sector pension insurance contracts upon initial recognition as the present value of the sum of the expected cash flows within the contract limit plus a risk adjustment for non-financial risks. In addition, the contract's share of the fair value of net assets (residual value) in the Group is included.

2.2.5.1.1 Cash flows within the contract boundary

These cash flows are objective and probability-weighted estimates of the present value of future cash flows, including an adjustment for non-financial risk. The estimates of future cash flows reflect conditions that exist at the time of measurement, including assumptions about the future at this date.

When estimating future cash flows, the Group includes all cash flows within the contract boundary, including:

- Premiums and any additional cash flows resulting from these premiums
- Payment of equity contributions
- Payment of pension

- Claims submitted but not yet paid, damages incurred but not yet reported, future claims expected to arise from the policy and potential cash flows from enforcement of future claims covered by existing insurance contracts
- Payments that vary according to the return on net assets
- Pension processing costs
- Policy management and maintenance costs
- Transaction based fees
- An allocation of fixed and variable costs that can be directly attributed to the fulfilment of insurance contracts
- Costs incurred for the provision of investment-related and investment return services to policyholders
- Other costs specifically charged to the policyholder under the terms of the contract

To estimate the cash flows, estimates must be made regarding future stock, stock composition, actuarial assumptions over time, and expected cost development.

The contracts have an infinite limit, but the group has set a limit that new accrual stops 80 years into the future, and that thereafter there is only run-off on existing contracts. This is because the estimation uncertainty is then very large, and the present value of the cash flows becomes marginal.

Estimates are updated at the end of each reporting period using all new available information, as well as historical information on trends. The Group sets its current expectations for the probabilities of future events occurring at the end of the reporting period.

2.2.5.1.2 Discount rates

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risk recognised at the end of each reporting period.

An estimated illiquidity premium is added to reflect the liquidity in the insurance contracts. This is calculated from a benchmark portfolio of Norwegian government and credit bonds, from which the credit premium is deducted. The available yield points are adjusted to create a full yield curve, with a long-term interest rate level based on historical data for real interest rates, long-term economic growth and Norges Bank's inflation target.

There is uncertainty related to estimating illiquidity in insurance products, illiquidity and credit premiums in the benchmark portfolio, as well as the long-term interest rate level and how quickly it will be reached.

2.2.5.1.3 Risk adjustment for non-financial risk

The Group measures the compensation (reservation price) it will require to bear any non-financial uncertainty about the amount and timing of cash flows arising from insurance contracts. This is done explicit as an adjustment for non-financial risk in the expected, best estimates for cash flows. The reservation price reflects the subjective attitude to such risk; it is differentiated by time horizon and makes the business indifferent to taking such risk in the balance sheet.

Non-financial risk is insurance risk, cost risk, business risk particularly in the part of the contract for which premiums have not yet been agreed, and estimate risk. The estimate risk is especially high for the part of the contract associated with new accruals far into the future. The risk adjustment is calculated for each expected cash flow and aggregated into a present value. For cash flows related to the marginal effect of new entitlements many decades into the future, the risk adjustment is so large that the amount does not affect the current residual value.

A mutual undertaking does not make a profit and does not enter into contracts with a risk-adjusted profit motive; the objective is to deliver low and stable pension costs for policyholders. The total risk adjustment for the insurance contracts where policyholders are entitled to net assets is a percentage of the liabilities and corresponds to a confidence level. Since a mutual undertaking does not take profit margins to bear non-financial risk, the confidence level is expected to represent a residual value that is collateral equivalent and reflects that insurance risk is covered by the collective at its own cost. This increases the confidence level compared to non-mutual undertakings. The estimation risk associated with the long contract limit for the contracts on the Public-sector occupational pension increases the confidence level further.

2.2.5.1.4 Cash flows from acquiring insurance contracts

Under to IFRS 17, acquisition costs incurred for a portfolio or group of contracts are recognised as an asset when they are incurred, prior to recognition of the group of insurance contracts to which these costs are linked. The Group does not have any acquisition costs related to public-sector occupational pensions that form the basis for recognising assets.

2.2.5.1.5 Subsequent measurement

In estimating the total future cash flows for the fulfilment of contractual rights and obligations, the Group distinguishes between those related to claims already incurred and those relating to future service.

At the end of each reporting period, the carrying amount of the group of insurance contracts will reflect a current estimate of the liability for remaining coverage (LRC) at that date and a current estimate of the liability for incurred claims (LIC).

LRC represents an obligation to pay pension benefits that have not yet occurred and consists of contractually determined cash flows related to future fulfillment of the contract.

The LIC includes the Group's liability to pay valid claims for insured events that have already occurred, other accrued insurance expenses arising from previous cover, and liability for damages that have occurred but have not yet been reported. It also includes the Group's obligation to pay amounts that it is obliged to pay to the policyholder under the contract. The Group's issued insurance contracts for public-sector occupational pensions do not have an LIC because the payments are made as they fall due.

2.2.5.1.6 Changes in fulfilment cash flows

At the end of each reporting period, the Group updates the fulfilment cash flows to reflect current estimates of amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variables.

The Group has a choice of accounting policies that calculate changes in fulfilment cash flows at the end of a reporting period for changes in non-financial assumptions, changes in discount rates and financial assumptions. The Group first calculates the changes in discount rates and financial assumptions on the fulfilment cash flows (as expected at the beginning of the period) and then calculates changes to these cash flows from the change in non-financial assumptions.

Experience adjustments are the difference between the expected cash flow estimate at the beginning of the period and the actual cash flows for premiums, pension payments and costs during the period.

Experience adjustments related to current or previous accruals are taken to profit/loss. Accrued expenses related to public-sector occupational pensions represent experience adjustments related to current or past delivery of insurance services. These are included in the result as part of insurance costs.

Experience adjustments related to future service are included in the LRC by adjusting the residual value.

2.2.5.1.7 Risk adjustment update

The risk adjustment for the reporting period is dissolved, while it is updated with a new calculation of the risk adjustment for future periods based on updated assumptions available at the reporting date.

2.2.5.1.8 Policyholders' claims on net assets

The Group's contracts on public-sector occupational pensions are insurance contracts with significant investment-related services, where the policyholders have a claim on the net assets of the Group. The Group's obligation to the policyholders consists of the obligation to pay the policyholders (current or future) the fair value of the net assets in addition to future insurance services provided under the insurance contract. The fair value of the net assets is determined using judgment where there are no observable prices in an active market.

Net assets that accrue to the insurance contracts in excess of the discounted and risk-adjusted fulfillment cash flows on the contract are referred to as residual value and accrue to the policyholder. Other net assets consist solely of the difference between the fair value of net assets allocated to the policyholders and the carrying amount of net assets. This measurement difference is defined as equity, and the change in measurement difference constitutes the comprehensive income for the period for the group.

2.2.5.2 Non-life insurance

The Group uses the premium allocation method (PAA) to measure non-life insurance contracts with a coverage period for each contract in the group of one year or less.

2.2.5.2.1 Recognition and measurement

On initial recognition, the Group measures LRC as the amount of the premiums received in cash.

The Group has determined that there is no significant financing component in the issued non-life insurance contracts, and LRC are not discounted, but are included at nominal value.

As all issued insurance contracts to which the premium allocation method is applied have a term of one year or less, the Group uses the option to expense all cash flows from the acquisition of insurance contracts as they accrue.

A risk adjustment is calculated for non-financial risk that is included in the valuation of the non-life insurance contracts. The risk adjustment is based on a statistical model for insurance risk. The model results in a confidence distribution / outcome range for the non-life insurance results.

2.2.5.2.2 Subsequent measurement

Using the premium allocation method, insurance income is measured at the amount allocated from expected premium income excluding investment components. The allocation is made on a time-based basis, except for insurance contracts issued where claims are seasonal, and the allocation is based on expected claim incidence. The Group uses judgment in determining the allocation basis.

Premiums paid to the Group for insurance contract services already provided in the period but not yet received at the end of the reporting period are included in the LRC. The carrying amount of the LRC at the end of each subsequent reporting period represents the carrying amount at the start of the reporting period adjusted for the premiums received during the period and the amount recognised as insurance income for contractual insurance services provided during that period.

LIC is an estimate of the value of incurred, unreported claims. LIC is discounted using a discount rate calculated according to the principles described in chapter 2.2.5.1.2.

2.2.5.3 Reinsurance contracts held

2.2.5.3.1 Recognition and measurement

The Group uses reinsurance to reduce some of the risk exposures in the field of non-life insurance.

Reinsurance contracts held are accounted for separately from underlying issued insurance contracts and assessed on an individual contract basis. In aggregating reinsurance contracts, the Group establishes portfolios in the same way as for portfolios of underlying issued insurance contracts.

In determining the date of initial recognition of a reinsurance contract that is held, the Group considers whether the terms of the reinsurance contract provide protection against loss on a proportionate basis. The Group recognises a group of reinsurance contracts held that provide proportionate coverage:

• At the start of the coverage period for this group of reinsurance contracts

• On initial recognition of all underlying insurance contracts

The Group recognises a group of non-proportionate reinsurance contracts at the start of the coverage period.

The boundary of a held reinsurance contract includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts expected to be issued by the Group in the future if these contracts are expected to be issued within the scope of the reinsurance contract.

Cash flows are within the boundary of a reinsurance contract held if they arise from the substantive rights and obligations of the insurer existing during the reporting period in which the Group is obliged to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

The Group measures reinsurance contracts by the premium allocation method. According to the premium allocation method, the first measurement of the asset for the remaining cover equals the re-insurance premium paid.

The Group measures the amount related to the remaining service by distributing the premium paid over the coverage period. For all reinsurance contracts held, the allocation is based on the passage of time except for reinsurance contracts where claims are seasonal, where it is based on the expected incidence of claims.

2.2.6 Derecognition

The Group derecognises an insurance contract when the contract is:

• Extinguished, i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled.

• Modified so that the derecognition criteria are met

When the Group derecognises an insurance contract due to modification, it derecognises the original insurance contract and recognises a new one.

2.2.7 Presentation

The Group has presented the carrying amount of portfolios of insurance contracts as liabilities. Reinsurance contracts are presented as assets.

The Group disaggregates the amounts included in the consolidated income statement and other comprehensive income into a subtotal for the insurance service result comprising insurance revenue and insurance service expenses and a separate subtotal for net insurance finance income or expenses. The

Group has voluntarily included net insurance finance income or expenses in another subtotal: net insurance and investment result, which also includes income from all assets used to cover the Group's insurance obligations. Change in risk adjustment for non-financial risk is part of the insurance service result.

2.2.8.1 Insurance income

As the Group provides insurance services from a group of issued insurance contracts, the LRC decreases and insurance income is recognised, measured as the amount the Group expects to be entitled to in exchange for these services.

For public-sector occupational pensions, insurance income consists of the sum of the changes in LRC due to:

- Expected costs related to insurance services incurred during the period, measured at the amounts expected at the beginning of the period, except:

- Repayment of investment components

- Amounts relating to risk adjustment for non-financial risk

- The change in the risk adjustment for non-financial risk, except for:

– Changes related to future service which adjust the residual value

The amounts are measured in a systematic way based on the passage of time.

For non-life insurance contracts using the premium allocation method, the Group recognises insurance revenue evenly over the period by allocating expected premium income to each coverage period. If the risk during the coverage period varies significantly, for example due to seasonal variations, premium income is allocated according to the expected pattern of insurance services.

To assess seasonal variation, historical claims frequency is analysed at the portfolio level. A confidence interval is set to determine whether there is significant seasonal variation. If the claims frequency falls outside this interval, it indicates seasonal variation, and premium income is allocated according to an estimated pattern.

At the end of each reporting period, the Group considers whether there has been a change in facts and circumstances indicating a need to change, on a prospective basis, the distribution of premium income due to changes in the expected settlement pattern.

2.2.8.2 Insurance expenses

Expenses for insurance services arising from a group of issued insurance contracts include:

• Changes in LIC related to claims and expenses incurred during the period excluding repayment of investment components

• Changes in LIC related to claims and expenses incurred during previous periods (related to previous service)

• Other directly attributable insurance costs incurred during the period

2.2.8.3 Income or expenses from held reinsurance contracts

The Group presents separate income or expenses from a group of reinsurance contracts held and reinsurance finance income or costs in the profit/loss for the period.

Income or expenses from reinsurance contracts are divided into the following two amounts:

• Amounts collected from reinsurers

• A distribution of premiums paid

The Group presents cash flows that are conditional on payments as part of the amount collected from reinsurers. Reinsurance provisions that are not conditional on claims in the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which are then recognised in profit/loss.

2.2.8.4 Insurance finance income and expenses

Insurance financing income or expenses present the effect of the time value of money and the change in the time value of money, along with the effect of financial risk and changes in financial risk for a group of insurance contracts and a group of reinsurance contracts.

2.2.8.4.1 Use of OCI presentation for insurance finance income and expenses

The Group has an accounting policy option to present all of the insurance finance income or expense for the period in profit/loss from ordinary operations to the extent that this accords with the respective IFRS standard.

2.2.8.4.2 For direct-participation contracts where the policyholder is entitled to net assets

For public-sector occupational pension contracts where the policyholder is entitled to the fair value of net assets in the Group, the change in net assets measured at market value in insurance finance income or expenses is presented in the income statement.

2.3 FINANCIAL INSTRUMENTS

2.3.1. Recognition of financial instruments under IFRS 9

2.3.1.1 Recognition and derecognition

Financial instruments are recognised in the balance sheet from the date when the Group becomes a party to the contractual terms for the instrument. Financial assets are removed from the balance sheet when the rights to receive cash flows from the investment expire or when these rights have been transferred and the Group has transferred most of the risk and all of the potential gain from ownership. Financial liabilities are derecognised when the contractual liabilities have been discharged or cancelled or have expired. Recognition and derecognition of financial instruments are therefore independent of the agreed settlement date.

Financial instruments are measured at fair value on initial recognition. Attributable transaction costs are included in fair value for financial instruments that are not recognised at fair value through profit/loss. Accounts receivable that do not have a significant financing element are valued at the transaction price.

2.3.1.2 Classification and subsequent measurement

2.3.1.2.1 Financial assets

Under IFRS 9, financial assets are classified into the following categories:

- Amortised cost
- Fair value with changes in value through profit or loss
- Fair value with changes in value through other comprehensive income

The measurement category is determined at the time of initial recognition.

Derivatives and equity instruments
Under IFRS 9, derivatives must be recognised at fair value with changes in value through profit/loss. However, derivatives classified as hedging instruments must comply with the hedge accounting rules referred to in section 2.3.1.3.

As a general rule, equity instruments should be measured at fair value with changes in value through profit/loss, unless they are not held for trading purposes and are specifically recognised at fair value with changes in value through other comprehensive income. In the Group, all equity instruments are measured at fair value with changes in value through profit/loss

Debt instruments
The classification and measurement of debt instruments under IFRS 9, apart from equity instruments and

derivatives, are based on a combination of the business model for managing the assets and the contractual cash flow characteristics.

A debt instrument is measured at amortized cost if both of the following criteria are met, and the financial asset has not been reported at fair value through profit/loss (the “fair value option”):

- The financial asset is held in a business model whose purpose is to keep financial assets in order to receive the contractual cash flows (the “business model criterion”), and
- The contractual terms for the financial asset lead at certain times to cash flows that only include repayments and interest on the principal amount outstanding (the “cash flow criterion”).

Choice of measurement method
Each portfolio is analyzed based on the business model used, the types of cash flow that exist and the purpose of the investments.

If a financial instrument is included in a portfolio managed within a business model whose purpose is to receive contractual cash flows consisting only of interest and principal, the financial asset is measured at amortised cost.

If a portfolio of financial instruments is included in a business model whose purpose is to hold the financial assets in order to recover contractual cash flows and to sell, the asset is measured at fair value with changes in value through other comprehensive income. Interest income, currency translation effects and any write-downs are presented under profit/loss from ordinary activities. Changes in value recognized through other comprehensive income must be reclassified as profit/loss when the assets are sold or otherwise disposed of.

Financial assets included in other types of business model are measured at fair value through profit/loss from ordinary activities.

Fair value option
The Group may designate a debt instrument that meets the criteria to be measured at amortised cost for recognition at fair value through profit/loss if this eliminates or significantly reduces inconsistencies in measurement. This means that, on initial recognition, financial assets and liabilities can be designated at fair value with changes in value through profit/loss even if they are included in a business model that provides for a different measurement method. This earmarking is irrevocable after initial recognition.

The Group has chosen to use the fair value option on a portfolio of debt instruments associated with the life insurance business even if they are included in a business model that provides for measurement at amortized cost with changes in value through other comprehensive income. The rationale for this is that insurance liabilities are recognized in line with IFRS 17 in the consolidated financial statements. This means that the insurance liabilities are discounted using a market-based interest rate curve. By using the fair value option, an accounting mismatch will be counteracted as the related assets are also affected by changes in market interest rates.

Impairment model
Financial assets measured at amortised cost have to be recognised according to the expected credit loss (ECL). The measurement of provisions for expected losses depends on whether the credit risk has increased substantially since initial recognition. The estimated losses are calculated based on a 12-month and a lifetime probability of default (PD), loss given default (LGD) and exposure at default (EAD). The loan loss provisions are presented in three stages:

Stage 1: Expected loss over the next 12 months for all assets not transferred to Stage 2 or 3.

Stage 2: Expected losses over the whole lifetime of assets that have had a significant increase in credit risk since initial recognition, but no objective impairment.

Stage 3: Expected loss for the remaining lifetime of assets that have objective evidence of impairment. In the event of default, we will depart from automatic calculation of expected credit losses and instead make an individual assessment of the expected credit loss.

Below is a description of how loss calculations have been made for the different financial instruments.

Impairment model for interest-bearing securities at amortised cost
This category of securities includes bonds and certificates.

Stage 1: A financial instrument that is not credit-impaired at the time of initial recognition is classified in Stage 1. In Stage 1, the expected credit loss is calculated over the next 12 months, or to maturity if it is within a year.

Stage 2: In the event of a significant increase in credit risk since the date of acquisition, the instrument is moved to Stage 2. The expected credit loss is then calculated for the remaining lifetime of the instrument. A significant increase in credit risk is defined as a fall of at least 3 risk classes (e.g. AAA (1) to A- (4)). Risk classes are divided as shown in the table below.

Rating	Risk class	Rating	Risk class	Rating	Risk class
AAA	1	BBB+	5	B+	11
AA+	1	BBB	6	B	12
AA	2	NR	6	B-	13
AA-	2	BBB-	7	CCC+/-	14
A+	3	BB+	8	D	15
A	3	BB	9		
A-	4	BB-	10		

Stage 3: Expected loss for the remaining lifetime of assets that have objective evidence of impairment. In the event of default, we will depart from automatic calculation of expected credit losses in the portfolio system and instead make an individual assessment of the expected credit loss.

For Stages 1 and 2, the following model is used for calculating ECL:

Expected credit loss = exposure at default (EAD) x probability of default (PD) x loss given default (LGD).

Exposure at default (EAD): EAD is an estimate of the total loss incurred in the event of a possible default.

For financial assets Stages 1 and 2, it is based on the gross carrying amount, while for Stage 3, amortised cost is used. This is shown in the table below.

	Credit risk	ECL calculation	Effective interest calculation
Step 1	Immaterial increase	12 months	Gross book value
Step 2	Material increase	Remaining lifetime	Gross book value
Step 3	Defaults	Remaining lifetime	Amortised cost

Probability of default (PD): PD is calculated based on annual, historically observed default rates for each individual rating (S&P). This is based on 25 years of rolling data. PD is updated annually, or when significant changes are observed.

Loss given default (LGD): LGD is based on historically observed repayment rates on loans in default for defined sectors. These are published in annual reports issued by Global Credit Data. The figures are updated annually, and in the event of significant changes.

Impairment model for residential mortgage loans

One PD model has been developed for new mortgage customers and another for existing mortgage customers. The first model uses data that is available at the time of application and is valid for 3 months after the mortgage is granted. The second model begins after 3 months and also uses data that depends on the customer's behaviour profile. Explanatory variables in the base data are age, income, number of reminders sent in the last 12 months, number of overdrawn days in the last 12 months, loan-to-value ratio, co-borrower, default in the last 12 months and product type. The PD model is based on logistic regression, and the factors are reviewed annually and updated as needed. The method gives results that can easily be interpreted and analysed, as well as great explanatory value provided that certain conditions are met. The PD model also makes it possible to combine pure quantitative analyses with expert assessments. A rolling five-year window is used, so the emphasis is on more recent and relevant observations.

Exposure at default (EAD) is calculated as a function of the probability of the contract not being repaid by the specified date. An important part of the loss estimation is to look at the proportion of customers in default whose accounts recover. Loss given default (LGD) depends on several factors. The recovery rate is a significant element in the calculation, i.e. the proportion of customers in default who recover. The observed recovery rate must be calculated and revalidated each year.

As well as calculating ECL, a probability weighting is applied to various defined scenarios whereby ECL is assessed against optimistic, expected and pessimistic developments. The sum of the weighted scenarios constitutes the expected credit loss. Each quarter, the various scenarios and their weighting are assessed based on changes in the macro or other conditions that could affect the loss write-downs.

The most important driver for a significant change in credit risk for home mortgage loans is a change in the probability of default (PD) from initial recognition up to the reporting date. A relative change in PD of more than 2.5 over 12 months is considered to be a significant change in credit risk. The change in PD must also be at least 0.6 percentage points over 12 months for the change to be considered significant. Commitments that have been in default for more than 30 days will automatically be placed in Stage 2, and commitments in default for more than 90 days will be placed in Stage 3. The loans go back to Stage 2 and Stage 1 when the criteria for significant change in credit risk and default are no longer fulfilled. A loan in Stage 3 will stay in quarantine for three months before it can be moved back to Stage 2 or 1.

Impairment model for other types of lending

A simplified loss ratio method is used for some types of lending where no separate PD and LGD models have been developed. In the consolidated accounts, this applies to senior loans, credit cards and unsecured loans in the retail market as well as public-sector lending.

Senior loans: Senior loans are loans that in practice cannot be defaulted. The risk is only related to a big drop in house prices, and the situation where the outstanding amount on the customer's death or move into a nursing home exceeds the value of the home at the date of sale. Based on the very low probability of losses on these loans, a simplified loss ratio has been chosen whereby 0.001 percent of the balance on senior loans is set aside for expected losses. No senior loans will end up in Stage 2 or 3.

Credit cards: For credit cards, the Group has calculated a loss ratio based on the average estimated PD for the credit card portfolio obtained from the external credit rating agency and the average LGD for credit cards for the period 2006-2018 calculated by the debt collection.agency.

Unsecured loans: For unsecured loans, the same PD is used as for the credit card portfolio, while LGD is calculated by the collection company for unsecured loans.

Public lending: For public lending, the probability of a loss on these loans is considered to be low. It has therefore been decided to use a simplified loss ratio, with the exception for low credit risk, whereby 0.001 percent of the balance on public loans has been set aside for expected losses.

2.3.1.2.2 Financial liabilities

Issued covered bonds and other debt instruments that finance lending in the Group's banking operations are measured at amortised cost, with the exception of debt instruments for which hedge accounting is used (see section 2.3.1.3).

The Group makes use of the fair value option for subordinated loans. Earmarking these loans at fair value through profit/loss will avoid an accounting discrepancy as matching assets are measured at fair value through profit/loss. Changes in credit risk associated with these liabilities will also be measured at fair value through profit/loss, as a mismatch could otherwise occur.

2.3.1.3 Hedge accounting

Hedge accounting is an accounting method that allows companies to align their accounting for financial instruments and hedging activities more closely with the underlying transactions.

As of 31.12.2024, the Group has two cases of hedge accounting. The hedging cases apply of borrowings and lending with associated interest rate swaps. Please refer to Note 32 for more information regarding hedging relationships in the Group.

2.3.1.4 Netting

Financial assets and liabilities are presented net in the statement of financial position when there is an unconditional offsetting entitlement that can be legally enforced, and the intention is to settle net or realise the asset and liability simultaneously.

2.3.1.5 Modification

When the contractual cash flows from a financial instrument are renegotiated or otherwise changed, and the renegotiation or change does not result in derecognition of the financial asset, the gross carrying amount of the financial instrument is recalculated and any gain or loss from the change is taken to profit/loss. The gross carrying amount of the financial instrument is recalculated as the present value of the renegotiated or changed contractual cash flows, discounted by the original effective interest rate of the financial instrument. Any accrued costs or fees adjust the carrying amount of the changed financial instrument and are amortised over the changed remaining lifetime.

2.3.2 Presentation

a. **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are recognised in the balance sheet either as “Lending customers at fair value through profit or loss”, “Fixed income securitites at fair value through profit or loss” or “Equities and fund units”. Interest income and dividends are included in “Net income from investments measured at fair value with changes in value through profit and loss”.

b. **Financial assets measured at amortised cost**

Financial assets measured at amortised cost are presented in the balance sheet either as “Fixed income securitites at amortised costs”, “Lending customers at amortised costs”, “Receivables” or “Cash and bank deposits”. Interest income and amortisations are included in the line “Interest income, effective interest method”.

c. **Financial liabilities measured at amortised cost**

Issued financial liabilities measured at amortised cost are presented in the balance sheet under the following items: «Covered bond issued», «Debt to credit institution» and “Liabilities to and deposits from customers».

Liabilities to and deposits from customers are recognised at fair value in the financial position statement when the deposit is recorded as transferred to the customer’s account. In subsequent periods, liabilities to and deposits from customers are recognised at amortised cost in accordance with the effective interest rate method. The interest costs are included in the line “Interest expenses, effective interest method”.

Covered bonds issued are initially recognised at fair value adjusted for purchase costs, i.e. nominal value adjusted for any premium/discount on issue. On subsequent measurement the bond loans are valued at amortised cost by the effective interest method. The costs of interest are included in the line “Interest expenses, effective interest method” in the income statement. Bond loans issued with fixed interest are recognised in accordance with the rules on fair value hedging inasmuch as they are hedged against change in interest rate level.

d. **Financial liabilities measured at fair value with changes in value through profit/loss**

Financial liabilities measured at fair value with changes in value through profit/loss are presented in the balance sheet under the following items: «*Subordinated loans issued*», «Hybrid Tier 1 securities», «Liabilities to credit institutions» og «Financial derivatives»

Subordinated loans issued are recognised at fair value when they are taken out, adjusted for purchase costs. On subsequent measurement, subordinated loans are recognised at fair value. Interest costs are recognised through profit/loss under “Net costs subordinated loans and hybrid Tier 1 securities”. Subordinated loans in foreign currency are translated to NOK on the balance sheet date. Changes in value from changing exchange rates are recognised through profit/loss under “Net costs subordinated loans and hybrid Tier 1 securities”.

Hybrid Tier 1 securities are recognised at their nominal value on the date of issue and valued subsequently fair value. The change in value is recognised through profit/loss under “Net costs subordinated loans and hybrid Tier 1 securities”.

Liabilities to credit institutions are capitalised at market value on take -up. On subsequent measurement fair value is used when this eliminates or reduces accounting inconsistency. The interest costs are included in the line “Interest expenses, effective interest method”.

Financial derivatives are recognised at fair value at the time they are contracted. On subsequent measurement the derivatives are recognised at fair value and presented as an asset under “Financial derivatives” if the value is positive and as a liability under “Financial derivatives” if the value is negative. For derivatives are recognised as they arise under “Net income from investments measured at fair value through profit or loss”.

e. **Hedge accounting**

The Group has used hedge accounting in two cases. The two cases relate to fair value hedging of fixed-rate lending and borrowing hedged with interest rate swaps. The hedging relationship is documented, and its effectiveness is measured on a regular basis.

Changes in the fair value of the hedging instrument are included in the income statement under "Net income from investments measured at fair value with changes in value through profit/loss". Value changes in the hedging object that can be attributed to the hedge risk are booked as a correction to the carrying amount of the hedged object and included in the income statement at the line for "Interest income, effective interest method" and "Interest expenses, effective interest method". In those instances in which a security has inbuilt derivatives that are not separated out, the value of the derivative will be included in the security's value as a whole.

2.4 INVESTMENT PROPERTY

Any property not used by the Group is classified as investment property. If a property is partially used by the Group and partially leased to external tenants, the part that is leased to external tenants is classified as investment property if it can be subdivided out. The Company provides some additional services to tenants of the properties. If these services are considered essential to the management of the property, the property is classified as property for own use and not investment property.

2.4.1 Recognition and derecognition

Investment property is recognised in the balance sheet when it is likely that future economic benefits arising from the property will accrue to the Company, and when the cost of the investment property can be reliably measured. Investment property is recognised at cost including transaction costs. Costs of an investment property under construction are measured at cost until it is completed.

An investment property is derecognised upon disposal or when it is taken out of use with final effect and the Company does not expect any further financial gain from disposing of the property. The date of disposal of an investment property that is sold is the date when the recipient gains control over the investment property in accordance with the provisions on fulfilment of an obligation in *IFRS 15 Revenue from Contracts with Customers.*

2.4.2 Subsequent measurement

Investment property must be measured either at cost or at fair value with changes in value through profit/loss. The Company has chosen to use fair value with changes in value through profit/loss. Fair value is measured in accordance with *IFRS 13 Fair Value Measurement*.

The Group uses a valuation model to estimate market value. The valuation method is based on discounting the expected net cash flow from the property by the market's return requirements

In the first instance, the market rent on currently applicable terms is used in calculating net cash flow, whereas for periods after the expiry of contracts an estimated market rent is used. An income deduction is also taken into account for expected vacancy, expected maintenance/improvement costs and normal operating costs.

The expected cash flow is discounted by a return requirement determined on the basis of the risk-free interest rate (10-year Norwegian Government Bond rate) with a adjustment for an estimated 20-year risk-free interest rate. The estimate for the 20-year interest rate corresponds to the slope of the swap curve between 10 and 20 years. The risk-free interest is then accorded a general property risk to find the return requirement for prime properties. Finally a risk premium is added which is determined on the basis of the willingness of the investors in the property market to accept risk, taking account of matters specific to the property such as geography, property type, contracts, tenants and technical state of the property.

A selection from the Company's property stock is valued quarterly by external, independent and qualified valuers. In the event of significant deviation from our own assessment of fair value, the differences are analysed and the valuation model's parameters are adjusted if this proves necessary.

Changes in fair value are recognised in the period in which the gain or loss occurs.

2.4.3 Presentation

Investment property is presented on a separate line in the balance sheet.

Changes in fair value and net rental income are presented in the income statement as "Fair value adjustment of investment properties and rental income". Changes in fair value of properties due to currency changes are presented under Other income and expenses on the line "Translation difference foreign exchange"

2.5 CONSOLIDATION OF SECURITIES FUNDS

Securities funds managed by KLP, and where KLP is a co-investor, are fully consolidated in the consolidated accounts. The minority's share of the securities funds is classified as a liability for accounting purposes. The minority's share of the result in the securities funds is recognised in the income statement and is shown on the accounting line "Unit holder's value change in consolidated securites funds".

Note 3. **Critical accounting estimates and judgments**

3.1 CRITICAL JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations (addressed separately below), that the directors have made in the process of applying the Group's accounting policies and that will have the most significant effect on the amounts recognized in financial statements:

3.1.1 Insurance contracts issued:

- *Assessment of significance of insurance risk:* The Group applies its judgement in assessing whether a contract transfers to the issuer significant insurance risk. A contract transfers significant insurance risk only if an insured event could cause the Group to pay additional amounts that are significant in any single scenario, and only if it its a scenario that has commercial substance where the issuer has a possibility of loss in a current scenario.
- *Contracts issued that provide policyholders with a residual interest in the business:* KLP is mutually owned, where the customers on public-sector occupational pensions are also owners of the business. IFRS 17 has defined criteria for what is considered mutual insurance business, where the policyholder is entitled to the net assets of the business. Determining whether an insurance contract provides the policyholder with a residual interest in the mutual entity, requires consideration of all substantive rights and obligations, whether they arise from a contract, law or regulation. A mutual entity accepts risks from each policyholder and pools that risk. The policyholders with a residual interest in the mutual entity bear the pooled risk collectively in their capacity as owners. The insurance contracts affect or are affected by the cash flows to policyholders of other contracts by requiring the policyholder to share with policyholders of other contracts the returns on the same specified pool of underlying items. This would be either:
  - If the policyholder bear a reduction in their share of the returns on the underlying items because of payments to policyholders of other contracts that share in that pool, including payments arising from under guarantees made to policyholders of those other contracts, or
  - If the policyholders of other contracts bears a reduction in their share of returns on the underlying items because of payments to the policyholder, including payments arising from guarantees made to the policyholder.

The Group consider that the insurance contracts issued on public-sector occupational pension provide the policyholders with a residual interest in the Group.

- *Consideration whether there are investment components:* The Group considers all terms of contracts it issues to determine whether there are amounts payable to the policyholder inn all circumstances, regardless of what happens to the contract. Some amounts, once paid by the policyholder, are repayable to the policyholder in all circumstances. If the policyholder has paid an amount that is always payable, this is considered an investment component, even though the amount may vary over time.
- *Separation of insurance components of an insurance contract*: The Group issues insurance contracts that cover multiple types of risks. IFRS 17 does not permit separation of these components unless the legal form of the contract does not reflect its actual rights and obligations. In such cases, the different insurance elements must be accounted for separately. This requires judgment and is not an accounting policy choice. The Group considers the interdependence between the risks, whether the components can mature independently of each other, and whether they can be priced and sold separately
- *Determination of the contract boundary:* The measurement of a group of insurance contracts includes all the future cash flows arising within the contract boundary The Group assesses its rights and obligations based on the contract, laws, regulations and business practices. Cash flows are outside the contractual

limit if the Group can fully revalue the contracts to reflect the risks. The Group uses judgment to assess whether it can set a price that reflects all the risks, considering legal and regulatory restrictions.

- *Identification of portfolios:* The Group defines a portfolio as insurance contracts subject to similar risks and managed together. Contracts within the same product and industry line are expected to be in the same portfolio as they are similar risks and are managed together. This assessment of which risks are similar and how contracts are managed requires the exercise of judgement.
- *Level of aggregation:* The Group applies judgement when distinguishing between contracts that have no significant possibility of becoming onerous and other profitable contracts.
- *Assessment of directly attributable cash flows:* The Group uses judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. When estimating fulfilment cash flows, the Group allocates fixed and variable overheads fulfilment cash flows directly attributable to the fulfilment of insurance contracts.
- *Level of aggregation for determining the risk adjustment for non-financial risk:* IFRS 17 does not define the level at which the risk adjustment for non-financial risk should be determined, so the Group uses judgement. The Group determines the risk adjustment at the entity level, allocating the diversification benefits to all groups of insurance contracts. The risk adjustment for a single group cannot be negative, and correlations between groups are ignored because they are already included in the overall risk adjustment. The total risk adjustment is allocated to groups based on their share of the Group's expected fulfilment cash flows.

3.1.2 Financial instruments at fair value

There is uncertainty in the pricing of financial instruments that are not traded in an active market. This particularly applies to securities based on unobservable assumptions, such as private equity investments and other financial instruments that are priced using theoretical models. Changes in the assumptions can affect the values. Most of these instruments are part of the customer portfolio.

- *Determination of what constitutes an active market for financial instruments:* The Group has established requirements for daily turnover as a criterion for whether a market is considered active. The determination is based on discretion.

See Note 25 where the valuation of financial instruments at fair value is further described.

3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are key estimations that the directors have used in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

3.2.1 Insurance contracts issued and reinsurance contracts held

By applying IFRS 17 to measurement of insurance contracts issued and reinsurance contracts held, the Group has made estimations in the following key areas:

- Future cash flows
- Discount rates
- Risk adjustments for non-financial risk

Every area, including the Group's estimation methods and assumptions used and other sources of estimation uncertainty are discussed below. A sensitivity analysis of exposure to insurance risk and its impact on residual value is included in Note 4.

3.2.1.1 Technique for estimation of future cash flows

In estimating fulfilment cash flows included in the contract boundary, the Group uses all the reasonable and supportable information available without undue cost and effort, which includes information about past events, current conditions and future forecasts.

Cash flow estimates include both market variables (directly observed in the market or derived directly from markets) and non-market (variables such as mortality rates, disability rates, accident rates, average claim costs and probabilities of severe claims). The Group maximizes the use of observable inputs for market variables and utilizes internally generated group-specific data. For life insurance contracts, the Group uses national statistical data to estimate mortality when these are more up to date than internal mortality statistics.

3.2.1.2 Method of estimating discount rates

In determining discount rates for different products, the Group uses the bottom-up approach. This method excludes the effects of risks present in the assets, but not in the insurance cash flows. Applying this approach, the Group estimates the yield curve from sufficiently liquid swap-rates, a long term ultimate forward rate and assumptions on convergence. A premium reflecting the degree of illiquidity in the insurance contracts is added. This illiquidity premium is based on a reference portfolio of bonds. Two main sources of uncertainty are:

1. To isolate the illiquidity component of interest rate spreads from the reference portfolio

2. Determining discount rates beyond the last liquid point on the swap curve

To derive the yield curve from the reference portfolio of items, the Group uses observable market inputs such as market prices in an active market. The Group exercises judgement to assess whether swap-rates and an illiquidity premium inferred from traded bonds represents the characteristics of the insurance contracts being measured, with respect to timing, amount and risk.

The Group used the following interest rate curves to discount cash flows:

Year	31.12.2024	31.12.2023
1	4.8 %	4.8 %
2	4.7 %	4.5 %
3	4.6 %	4.0 %
4	4.6 %	3.6 %
5	4.5 %	3.5 %
10	4.4 %	4.0 %
15	4.3 %	3.9 %
25	4.1 %	3.7 %
50	3.8 %	3.5 %
75	3.7 %	3.5 %
100	3.7 %	*3.5 %*

3.2.1.3 Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation the Group requires for bearing the uncertainty about the amount and timing of the cash flows arising from insurance risk and other non-financial risks such as lapse risk, expense risk and business- and estimation uncertainty. , The uncertainty increases the further in time you go, and especially for periods where parts of the risk under the contract can be repriced and where the premiums have not yet been determined. The risk adjustment measures the degree of variability of expected future cash flows and applies a Group-specific price for bearing that risk, such that the Group is indifferent to bearing that risk or not. The Group determines the risk adjustment for non-financial risk at the entity level and then allocates it to all the groups of insurance contracts. In estimating the risk adjustment, the Group estimates the risks in fulfilment cash flows allocated to non-financial risk and this implies the additional amount of capital required to make the residual value a certainty equivalent value with respect to non-financial risk. That amount is translated to a percentage applied to fulfilment cash flows. The percentage was set for the life and non-life contracts at 8.4 percent and 4.1 percent respectively in 2024 (2023: 8.7 percent and 4.3 percent). This amount corresponds to a confidence level of 98 percent (2023: 95 percent) on the life contracts, 75 percent (2023: 75 percent) on then non-life contracts.

Non-financial risk factors, also referred to as underwriting variables, are the key sources of estimation uncertainty, as they impact estimates of future cash flows and their associated probabilities and affect the amount of projected capital required at the determined confidence level, which in turn impacts the overall amount of risk adjustment for non-financial risk. See Note 4 for further details on the underwriting variables.

3.2.2 Investment properties

By applying IFRS 13 Fair Value Measurement on investment properties, the Group has made estimations in following areas:

- Future cash flows
- Discount rates

Cash flow estimates include both market variables directly observed in the market or derived directly from markets and non-market variables. External valuations are also obtained for parts of the portfolio on a quarterly basis.

See Note 15 for further description of valuation of investment properties at fair value.

3.2.3 Financial instruments at fair value

There will be uncertainty around the pricing of financial instruments that are not traded in an active market. This applies in particular to securities that are priced based on unobservable assumptions. For these investments, different methods are used to determine fair value, such as private equity investments and other financial instruments that are priced using theoretical models. Changes in the assumptions may affect the recognized values.

See Note 25 for further description of valuation of financial instruments.

Note 4. **Insurance risk**

Insurance risk is the risk that the timing and/or amount of the payment for an insured event may differ from what was expected. The insurance risk is measured and managed at the entity level.

4.1. INSURANCE RISK RELATED TO CONTRACTS FOR PUBLIC-SECTOR OCCUPATIONAL PENSIONS

Insurance risk related to insurance contracts issued for public-sector occupational represents the risk that disability and mortality in KLP's membership will develop in a different way from the assumptions used in the calculations. The insured's age and gender may affect that individual’s risk. The insurance risk is therefore priced individually, but the price is equalised at the risk community level. The composition and size of the portfolio will therefore affect the insurance risk. The insurance contracts run until the policyholder chooses to move the contract or it expires. The insurance risk is repriced each year for new accruals under the contract. Historically accrued rights cannot be repriced.

4.1.1. Longevity risk

The insurance risk for longevity is the risk of the insured living longer than expected (retirement pensions). Life expectancy has steadily increased over the last decade. Major factors behind this have been developments in medical science, and changes in diet and lifestyle.

The Group uses analyses of its own insurance data and analyses from Statistics Norway (SSB) of population data to look at changes in life expectancy and annual variations in it. In particular, expected future improvements in mortality (increasing life expectancy) are based on estimates from Statistics Norway. The analyses are used to determine the best estimate for future mortality used to calculate expected future cash flows. Data for recent years may be affected by Covid, so it is not clear that insights from recent history can be used to predict the normal situation going forward.

As the retirement pension is lifelong, increased life expectancy will entail payment over a longer period. Public-sector occupational pensions have a built-in longevity adjustment which reduces this effect by reducing the annual benefit as life expectancy increases and vice versa. The basis for the longevity adjustment to pensions is calculated by Statistics Norway based on the improvement in life expectancy across the Norwegian population (regardless of gender) and may be different from the improvement in life expectancy in KLP's membership.

4.1.2 Mortality risk (survivors' pensions)

Insurance risk relating to mortality is a risk associated with survivors' pensions, where the assumptions used differ from our actual experience. This risk is correlated with longevity risk but has far less impact on KLP's overall finances.

4.1.3 Disability risk (disability pensions)

For disability pensions, the insurance risk depends on whether the trend in disability differs from the assumptions used. Social factors such as business restructuring, changes in the physical and psychological work environment, changes in official regulations and technological development can affect disability. Recent historical data for disability is also affected by the pandemic. So, here again, it is unclear whether this data can be used to predict the normal situation going forward.

In calculating expected future cash flows in the consolidated accounts, the assumptions on disability risk are based on experience from KLP's insured population.

4.1.4 Management of insurance risk related to insurance contracts for public-sector occupational pensions

The Board has established a framework for insurance risk and guidelines for follow-up.

The Director of the Actuarial and Product department bears the operational responsibility for managing, measuring and monitoring insurance risk on public-sector occupational pensions. The department analyses the trend in risk on an ongoing basis and prepares regular reports and analyses. The department determines the expected cash flows on the insurance contracts partly on the basis of these analyses.

If the analyses show changes in mortality or disability over time in one or more portfolios of contracts, Actuarial and Product draws up proposals for a new calculation base which is then reviewed by the Group entity's risk management committee chaired by the managing director. The managing director bears the overall responsibility for managing and pricing insurance risk and decides on changes in the basis for calculation. The changes are taken into account in determining future cash flows related to the insurance contracts. The Board is kept informed of the changes.

The Group has an independent actuarial function which checks that the Group's insurance risk is measured and handled in a satisfactory manner.

4.1.5 Sensitivity

The table below shows the effect on the Group's residual value from changes in the default assumptions used in the best estimates at 31.12.2024/31.12.2023. Sensitivity related to costs and transfers out is also included in the overview. The residual value is the part of the insurance obligation that is not included in the best estimate or the risk adjustment. This amount represents a liability of NOK 395,820 million at 31 December 2024, (NOK 355,979 million at 31 December 2023).

NOK MILLIONS	Change	31.12.2024	31.12.2023
Reduced mortality	-5 %	-4 674	-4 519
Increased mortality	5 %	4 477	4 329
Increased disability	5 %	-414	-401
Reduced disability	-5 %	418	404
Increased costs	5 %	-1 347	-1 303
Reduced costs	-5 %	1 348	1 303
Increased yield curve	*)	35 002	33 594
Reduced yield curve	**)	-40 015	-42 074

All changes to assumptions are in % change of the standard assumption applied as of 31.12.2024.

*) Increased interest rate curve by 50 basis points for the liquid part of the discount rate curve, 1:10 years. Then extrapolated to an estimate for 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 for long-term interest based on the sum of long-term real GDP growth and Norges Bank's inflation target.

4.2 INSURANCE RISK RELATED TO NON-LIFE INSURANCE-CONTRACTS

Insurance risk for the individual insurance contract comprises the probability of an insured event occurring and the uncertainty as to the amount of the claim payment. The uncertainty at the portfolio level is also affected by factors such as changes in legislation and judicial rulings. The larger the portfolio, the smaller the relative insurance risk. The total insurance risk will also be less where the portfolio is geographically diversified and is spread over different insurance products.

The provisions are discounted using a yield curve so that future financial income from the funds set aside is deducted from the provision. If future financial returns deviate from the yield curve used, this will result in a settlement deviation for provisions from previous claim years.

The provisions have incorporated expected future inflation for the coming years. If inflation deviates from expectations, it will result in a settlement deviation for previous claims year provisions and a profit deviation for the following year's insurance result.

The premium level is set for 12 months, and changes in inflation and interest rates are taken into account annually. Non-life insurance has a short settlement period, which limits inflation and interest rate risk.

4.2.1 Limitation of insurance risk

The entity has guidelines for which risks are accepted in the portfolio. Risks from customers within the entity's target groups are accepted if they fit with the regular products. The premium is adjusted according to the customer's risk. In borderline cases, special decision-making routines are followed, and in the case of special risks, limitations in terms and coverage are considered.

The entity reduces its insurance risk, including concentration risk, with reinsurance cover that limits the company's retention per claim.

4.2.2 Management of insurance risk

The entity's Board of Directors has established a framework for insurance risk and drawn up guidelines for managing this risk. Risk management is handled on a daily basis by the entity's Finance department. The entity has also established a separate risk management committee comprising the senior management group and three other key employees as permanent participants. The Group has established an independent actuarial function which takes the role of an impartial risk management unit.

4.2.3 Claims estimates for non-life insurance

NOK MILLIONS YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
- at the end off the year	835	912	1 050	1 073	1 334	1 314	1 413	1 617	1 810	2 117
- one year after	848	908	1 034	1 042	1 349	1 309	1 423	1 623	1 754	
- two years after	854	927	1 023	1 023	1 340	1 333	1 423	1 588		
- threee years after	853	923	1 008	1 029	1 326	1 339	1 427			
- four years after	843	913	982	1 017	1 314	1 339				
- five years after	829	908	975	1 011	1 305					
- six year after	825	900	966	1 018						
- seven years after	818	893	963							
- eight years after	795	890								
- nine years after	794									
Current estimate	794	890	963	1 018	1 305	1 339	1 427	1 588	1 754	2 117
Paid claims	780	873	936	978	1 237	1 193	1 193	1 277	1 278	1 026
Remaining provisions for claims	14	17	27	40	68	146	234	311	476	1 092

Claims estimates after reinsurance exclusive of pool arrangements and indirect claims handling costs. The estimates are not discounted and without risk adjustment.

NOK MILLIONS YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
- at the end off the year	780	835	912	1 050	1 073	1 334	1 314	1 413	1 617	1 810
- one year after	793	848	908	1 034	1 042	1 349	1 309	1 423	1 623	
- two years after	778	854	927	1 023	1 023	1 340	1 333	1 423		
- threee years after	766	853	923	1 008	1 029	1 326	1 339			
- four years after	751	843	913	982	1 017	1 314				
- five years after	726	829	908	975	1 011					
- six year after	722	825	900	966						
- seven years after	724	818	893							
- eight years after	711	795								
- nine years after	706									
Current estimate	706	795	893	966	1 011	1 314	1 339	1 423	1 623	1 810
Paid claims	689	778	871	931	931	1 200	1 148	1 140	1 164	877
Remaining provisions for claims	16	17	22	35	80	114	191	283	459	933

Claims estimates after reinsurance exclusive of pool arrangements and indirect claims handling costs. The estimates are not discounted and without risk adjustment.

NOK MILLIONS	31.12.2024	31.12.2023
Claims provisions excluding pool arrangements and indirect claims handling costs:	2 483	2 221
Claims provisions for pool arrangements:	93	136
Provision for indirect claims handling costs:	217	200
Risk adjustments	103	89
Receivables, regress, etc. booked as claims provisions	-188	-52
Discounting effect	-292	-260
Total booked after reinsurance (LIC)	**2 417**	**2 334**
Reinsurance share LIC	513	738
Gross LIC	**2 929**	**3 072**
Premium provisions gross (LRC)	373	354
Receivables regress booked as premium provision (LRC)	-8	-35
Gross LRC	**364**	**320**
Reinsurance share LRC	-3	-10
Premium provisions after reinsurance LRC	**367**	**330**
Technical insurance provisions gross (LRC+LIC)	**3 294**	**3 392**
Reinasrurance share of technical insurance provisions (LRC+LIC)	510	728
Technical insurance provisions after reinsurance (LRC+LIC)	**2 784**	**2 664**

4.2.4 Sensitivity

The table shows the change in the profit/loss to the entity and the Group's residual value in the event of changes in key assumptions and parameters used to calculate best estimates.

NOK MILLIONS	Change	31.12.2024	31.12.2023
Reduced mortality	-5 %	-4 674	-4 519
Increased mortality	5 %	4 477	4 329
Increased disability	5 %	-414	-401
Reduced disability	-5 %	418	404
Increased costs	5 %	-1 347	-1 303
Reduced costs	-5 %	1 348	1 303
Increased yield curve	*)	35 002	33 594
Reduced yield curve	**)	-40 015	-42 074

All changes to assumptions are in percent change of the standard assumption applied as of 31 December 2024.

Note 5. **Financial market risk**

Market risk

Market risk is the risk of loss resulting from changes in market prices. The market risk depends both on the size of the exposure and on the volatility of market prices. Of the risks on the asset side, share exposure is the biggest financial risk factor, but also market risk linked to fixed-income investments and investment property has a significant potential for loss.

5.1 MANAGEMENT OF MARKET RISK

The board sets annual limits for market risk through the capital management strategy. This contains limits for market risk in management adapted to risk-bearing capacity.This is followed daily by the administration so that the asset allocation is adapted on an ongoing basis in line with the strategy for the desired utilization of the risk capacity. This reduces the risk of negative results from market risk and provides a return profile that satisfies the requirement for solvency capital coverage as well as preserving enough risk capacity to maintain a stable portfolio risk over time.

All equity and interest rate exposures are included in a risk measurement system that enables the simulation and monitoring of equity and interest rate risk across portfolios. Active risk is managed through fixed limits in relation to the portfolio's benchmark index. Derivatives can be used in the management of market risk for cost- and time-efficient implementation of risk change.

As the insurance liabilities are discounted using a market-based interest rate curve, the Group has chosen to use the fair value option for the accounting of interest-bearing securities linked to the placement of the insurance capital. This means that the interest-bearing investments are entered at market value in the balance sheet, with the change in value above profit and loss account. This will therefore reduce the effect changes in market interest have on the insurance liabilities. However, the effect of interest rate changes on the asset side will not match the interest rate changes on the insurance liabilities because the insurance liabilities on public service pensions have a longer term than it is possible to invest in the Norwegian interest rate market.

5.2 SENSITIVITY

The effect of changes linked to parameters that have an impact on property values, including changes in market interest rates, is shown in Note 15.

The effect of interest rate changes on insurance liabilities is shown in Note 4.

The effect of interest rate changes on financial instruments is shown in Note 7.

The effect of a 10 percent drop in the equity markets will have a negative effect on the residual value of NOK 26,824 million.

Note 6. **Liquidity risk**

Liquidity risk is the risk that the Group will not have sufficient liquidity to cover short-term debt, uncalled residual liabilities that may fall due and ongoing operations without incurring significant additional costs in the form of a decline in the price of assets that must be realized.
The table below specifies the Group's financial liabilities classified by maturity structure. The amounts in the table are undiscounted contractual cash flows.

NOK MILLIONS	Within 1 month	1-12 months	1-5 years	5-10 years	Over 10 years	Total cashflow	Balance sheet value 31.12.2024	Balance sheet value 31.12.2023
Subordinated loan	0	224	617	772	5 078	6 691	3 560	3 327
Perpetual hybrid Tier 1 securities [1]	0	83	331	1 442	0	1 856	1 429	1 434
Debt to and deposits from customers (without defined maturity)	15 801	0	0	0	0	15 801	15 801	14 060
Covered bonds issued	0	5 892	27 198	0	0	33 090	31 529	30 504
Payables to credit institutions	1 658	311	554	0	0	2 523	1 395	13 041
Accounts payable	5 427	0	0	0	0	5 427	5 427	5 427
Total	**22 886**	**6 510**	**28 700**	**2 214**	**5 078**	**65 388**	**59 141**	**67 794**
Financial derivatives								
Financial derivatives, gross settlement								
Incoming cash flows	166 614	275 305	13 190	5 104	6 487	466 701		
Outgoing cash flows	-161 229	-269 912	-11 270	-4 028	-5 000	-451 439		
Financial derivatives, net settlement	5 385	5 393	1 920	1 076	1 487	15 262	9 835	-12 338
Total financial derivatives	**5 385**	**5 393**	**1 920**	**1 076**	**1 487**	**15 262**	**9 835**	**-12 338**

[1] Some of the hybrid capital are perpetual. Estimated cash flows are based on expected maturity at the interest adjustment date.

If the minority interests are taken out of account, derivatives are reduced with NOK 2,276 million. In addition, payables to credit institutions maturing within one month are reduced with NOK 1,658 million. Total liquitidy risk for the Group is NOK 76,716 million.

The table above shows financial liabilities the Group has, grouped by interest payments and repayment of principal, based on the date payment falls due. The banking business contains the largest proportion of the financial liabilities in the Group.

The risk that the Group would not have adequate liquidity to meet its current liabilities and current operations is very small since a major part of the Group's assets is liquid. In addition, annual inflows are greater than outflows. The Group has significant funds invested in the money market, bonds and shares that can be sold in the event of a liquidity requirement. The Board annualy establishes a liquidity strategy that includes various requirements, frameworks and risk targets to comply with the desired liquidity risk profile. In addition, responibilities and contingency plans are addressed. The purpose is to ensure that the Group always has sufficient liquid assets to meet payment obligations as they fall due, without accruing significant costs associated with releasing assets. The Group therefore holds significant investments in liquid assets, as well as assets that provide contractual liquidity in the form of periodic interest payments and principal repayments. The liquidity strategy is operationalized at the administrative level, and liquidity is managed internally according to mandates.

KLP Kapitalforvaltning has the day-to-day responsibility and reports on the Group's liquidity. Internal parameters have been established for the size of the liquidity holding.

The largest obligations in the Group are those related to insurance, primarily pension obligations. These obligations are fully founded and the liquidity management is handled in the same way as other obligations. The table below shows the expected payment profile based on the assumptions for the period.

EXPECTED PAYMENT PROFILE PENSION OBLIGATIONS

NOK MILLIONS										
Year	1 year	2-5 years	6-10 years	11-20 years	21-30 years	31-40 years	41-50 years	51-80 years	Total 2024	Total 2023
Amount	**27 836**	**114 902**	**172 273**	**386 341**	**377 082**	**300 638**	**189 355**	**142 839**	**1 711 266**	**1 630 296**

The payment profile for insurance liabilities is based on undiscounted values and applies to life insurance and non-life insurance. In the accounts, the insurance liabilities are discounted and show the present value at the balance sheet date.

Note 7. **Interest rate risk**

2024 NOK MILLIONS	Up to 3 months	From 3 months to 12 months	From 1 year to 5 years	From 5 years to 10 years	Over 10 years	Changes in cash flow 2024	Total	Adjusted for the unit holders' interests in consolidated securities funds
ASSETS								
Financial derivatives classified as assets	4	11	-94	-30	-86	47	-149	-89
Fixed income securities	-61	-189	-4 549	-7 378	-2 506	316	-14 367	-13 256
Lending and receivables	0	0	0	0	0	128	127	128
Lending	1	26	584	251	38	957	1 857	1 857
Cash and bank deposits	0	0	0	0	0	38	38	38
Contingent liabilities [1]	0	0	0	0	0	43	43	43
Total assets	**-57**	**-153**	**-4 060**	**-7 157**	**-2 554**	**1 529**	**-12 451**	**-11 279**
LIABILITIES								
Deposit	0	0	0	0	0	-162	-162	-162
Liabilities created on issue of securities	0	0	0	0	0	-324	-324	-324
Financial derivatives classified as liabilities	-17	1	-36	-9	0	47	-14	-5
Hybrid capital, subordinated loans	0	15	27	52	0	0	94	94
Debt to credit institutions	0	0	0	0	0	-46	-46	-46
Total liabilities	**-17**	**16**	**-9**	**43**	**0**	**-485**	**-452**	**-443**
Total	**-74**	**-137**	**-4 069**	**-7 114**	**-2 554**	**1 044**	**-12 903**	**-11 722**

[1] Contingent liabilities in this context refer to credit loans commited but not yet paid out.

2023 NOK MILLIONS	Up to 3 months	From 3 months to 12 months	From 1 year to 5 years	From 5 years to 10 years	Over 10 years	Changes in cash flow 2023	Total	Adjusted for the unit holders' interests in consolidated securities funds
ASSETS								
Financial derivatives classified as assets	2	-3	-54	41	-195	-9	-217	-129
Fixed income securities	-58	-155	-4 282	-7 680	-2 501	294	-14 456	-13 262
Lending and receivables	0	0	0	0	0	123	123	123
Lending	0	13	306	165	-3	947	1 429	1 429
Cash and bank deposits	0	0	0	0	0	35	35	35
Contingent liabilities [1]	0	0	0	0	0	40	40	40
Total assets	**-55**	**-145**	**-4 030**	**-7 473**	**-2 698**	**1 431**	**-13 045**	**-11 764**
LIABILITIES								
Deposit	0	0	0	0	0	-145	-145	-145
Liabilities created on issue of securities	0	0	0	0	0	-314	-314	-314
Financial derivatives classified as liabilities	2	-1	-12	4	0	-7	-14	-15
Hybrid capital, subordinated loans	0	0	45	30	58	0	133	133
Debt to credit institutions	0	0	0	0	0	-57	-57	-57
Total liabilities	**2**	**-1**	**32**	**35**	**58**	**-524**	**-397**	**-399**
Total	**-53**	**-145**	**-3 998**	**-7 438**	**-2 640**	**907**	**-13 443**	**-12 163**

[1] Contingent liabilities in this context refer to credit loans commited but not yet paid out.

The note shows the effect on profits if market interest rates were to increase by one percent, for fair value risk and variable interest risk.

Change in fair value (fair value risk) is shown in the first five columns and is calculated by the change in fair value of interest bearing instruments if interest rates had been one percent higher at the end of the period. The column change in cash flow shows the change in cash flows if the interest had been one percent higher over the year being reported on. The sum of these results reflects the overall effect that the scenario had given the group during the period being reported on.

The fair value risk applies to fixed interest securities were the market value of the securities is affected by market interest rates. Floating rate risk applies to securities with floating interest rates, where a change in market interest rates affects the cash-flow from the interest bearing securities.

The following securities are included in the note; securities measured at fair value through profit or loss (floating and fixed interest rates), investments held to maturity (only those with floating interest rates) and loans and receivables (only those with floating interest rates).

The Groups total interest rate risk is limited as a significant portion of the investments are bonds with fixed interest rates that are classified as held to maturity and loans and receivables, or fixed rate lending, measured at amortized cost. A change in market interest rate does not affect profit or loss for these assets.

Insurance contracts with guaranteed return does not change the accounting value even if interest rates change. Changes in interest rates also has no impact on the guaranteed return, but will have an impact on the achieved return to cover the guaranteed return. This is because the insurance funds are partly invested in debt instruments whose cash flows should help to meet the guaranteed return. Note 4 shows the effect on the residual value of a change in the dicount curve of the liabilities.

Note 8. **Currency risk**

2024	Fin.l pos. statement items excl. currency derivatives		Currency derivatives		Total		Translation rate	Net position	Net position in NOK adjusted for the minorities share
NOK MILLION/ FOREIGN CURRENCY [1]	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Currency/ NOK**	**NOK**	
US dollar	27 540	-19	9 428	-22 332	36 969	-22 350	11,36	166 022	76 775
Australian dollar	961	0	367	-848	1 328	-848	7,03	3 376	1 455
Brazilian real	411	0	0	0	411	0	1,84	756	421
British Pound	1 852	0	1 244	-2 483	3 096	-2 483	14,22	8 712	4 340
Canadian dollar	1 482	0	384	-1 080	1 866	-1 080	7,90	6 202	2 913
Danish kroner	12 326	-24	9 154	-18 430	21 480	-18 454	1,58	4 773	816
Euro	6 558	-47	4 100	-8 698	10 658	-8 745	11,76	22 499	12 218
Hong Kong dollar	4 580	0	1 223	-2 602	5 803	-2 602	1,46	4 680	1 946
Indian rupi	32 039	0	0	-9 052	32 039	-9 052	0,13	3 049	1 191
Japanese yen	309 844	0	103 936	-241 572	413 780	-241 572	0,07	12 445	5 707
Chinese Yuan	625	0	0	0	625	0	1,56	972	604
Korean won	278 388	0	0	-84 730	278 388	-84 730	0,01	1 494	551
Singapore dollar	204	0	50	-135	254	-135	8,33	990	511
Swiss franc	629	0	169	-428	799	-428	12,53	4 647	1 969
Swedish krone	29 265	-39	25 025	-47 849	54 290	-47 888	1,03	6 580	1 631
Taiwan new dollar	13 673	0	0	-3 772	13 673	-3 772	0,35	3 430	1 368
Other currencies				0	0	0	0,00	4 989	2 871
Total short-term foreign currency positions								**255 616**	**117 285**
US dollar	2 623	-55	218	-2 508	2 841	-2 564	11,36	3 148	3 148
Australian dollar	0	0	0	0	0	0	7,03	0	0
British Pound	133	0	0	-138	133	-138	14,22	-67	-67
Danish kroner	506	0	0	0	506	0	1,58	797	797
Euro	1 717	-301	103	-1 012	1 820	-1 313	11,76	5 967	5 967
Japanese yen	14 313	-11 055	0	0	14 313	-11 055	0,07	235	235
Korean won	11 061	0	0	-5 000	11 061	-5 000	0,01	47	47
Swedish krone	3 274	0	0	-2 591	3 275	-2 591	1,03	703	703
Total long-term foreign currency positions								**10 831**	**10 831**
Total pre-tax currency positions								**266 447**	**128 115**

2023	Fin.l pos. statement items excl. currency derivatives		Currency derivatives		Translation rate	Total		Net position	Net position in NOK adjusted for the minorities share
NOK MILLION/ FOREIGN CURRENCY [1]	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Currency/ NOK**	**NOK**	
US dollar	22 210	-1 245	9 777	-21 449	31 988	-22 694	10,16	94 380	49 347
Australian dollar	875	0	405	-912	1 280	-912	6,93	2 555	1 127
Brazilian real	511	0	0	0	511	0	2,09	1 069	577
British Pound	1 788	0	1 188	-2 452	2 977	-2 452	12,95	6 793	3 708
Canadian dollar	1 114	0	442	-1 082	1 556	-1 082	7,70	3 647	1 625
Danish kroner	11 463	0	0	0	11 463	0	0,01	133	77
Euro	9 866	0	0	0	9 866	0	0,00	26	14
Hong Kong dollar	12 534	-59	9 780	-19 688	22 314	-19 746	1,50	3 864	534
Indian rupi	74	0	0	0	74	0	0,33	24	14
Japanese yen	66	0	0	0	66	0	2,77	182	107
Chinese Yuan	6 358	-412	4 899	-9 282	11 256	-9 694	11,22	17 528	9 931
Korean won	700	0	0	0	700	0	0,18	128	68
Singapore dollar	3 900	0	1 543	-3 087	5 443	-3 087	1,30	3 064	946
Swiss franc	26 468	0	0	0	26 468	0	0,12	3 230	1 770
Swedish krone	671 310	0	0	0	671 310	0	0,00	443	247
Taiwan new dollar	56	0	0	-5	56	-5	2,82	144	113
Other currencies	0	0	0	0	0	0	0	25 738	10 489
Total short-term foreign currency positions								**162 949**	**80 695**
US dollar	3 268	-62	508	-3 451	3 776	-3 513	10,16	2 675	2 675
Australian dollar	0	0	0	0	0	0	6,93	0	0
British Pound	144	0	1	-156	145	-156	12,95	-147	-147
Danish kroner	460	0	0	0	460	0	1,50	692	692
Euro	2 511	-301	120	-1 483	2 631	-1 784	11,22	9 500	9 500
Japanese yen	14 869	-11 201	0	0	14 869	-11 201	0,07	264	264
Korean won	2 771	0	0	-2 777	2 771	-2 777	0,01	0	0
Swedish krone	3 279	0	0	-3 288	3 279	-3 288	1,01	-9	-9
Total long-term foreign currency positions								**12 975**	**12 975**
Total pre-tax currency positions								**175 925**	**93 671**

[1] The table shows total financial position statement items for each individual currency, divided between short and long-term positions. The net position shows the actual currency risk the KLP Group had at the end of the period in NOK. The net position exclued the minority share shows the real currency risk the Group has at the end of the period, because the column is directly related to actual ownership and risk in the Group. Other sums are in local currency. The table shows a hedging ratio for foreign currency at 68 and 76 per cent for 2024 and 2023 respectively.

The Group currency-hedges the majority of investments made in foreign currency. Financial hedging of currency exposure is done through derivatives. In principle all of the Group's fixed-income investments and property investments in foreign currency are hedged back to NOK with the objective of 100 percent hedging. As of 31 December 2024, the hedging ratio for equities in developed markets and the most liquid currencies in emerging markets was 50 percent with possible fluctuations between 40-60 percent. Other currencies, i.e., less liquid currencies in developed markets and currencies in emerging markets with the exception of the most liquid currencies, are not currency hedged. The reason for this is that these currencies do not have a large enough market and / or liquidity that it is appropriate to hedge currency. This reduction in the hedging of shares, as well as unsecured foreign equity funds, increases the net positions in foreign currencies.

If all currency positions were to change by 1 percent at the same time and in the same direction this would affect the pre-tax result by NOK 2,664 million. For 2023 the effect on the pre-tax result of a 1 percent change in the foreign exchange rates would have been NOK 1,759 million.

Note 9. **Credit risk**

2024 NOK MILLIONS	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Bank and finance	Mortgage < 80% [1]	Mortgage > 80% [1]	Other	Total	Adjusted for the unit holders' interest in consolidated securites funds
Fixed income securitites at fair value through profit or loss	356 176	4 069	10 917	5 264	0	0	42 653	419 077	369 107
Fixed income securitites at amortized costs	2 240	0	26	0	0	0	69	2 334	2 334
Lending customers	0	0	99 240	0	25 644	2 620	2 424	129 927	129 927
Financial derivatives	1 469	0	0	0	0	0	0	1 469	1 354
Cash and bank deposits	3 685	0	0	76	0	0	0	3 762	3 762
Total	**363 569**	**4 069**	**110 182**	**5 340**	**25 644**	**2 620**	**45 145**	**556 569**	**506 484**

[1] These two columns provide information on the proportion of loans with mortgage security within 80% of base value and loans that exceed 80% mortgage of base value.

SPECIFICATION OF INVESTMENT GRADE NOK MILLIONS	AAA	AA	A	BBB	Total Investment grade
Fixed income securitites at fair value through profit or loss	96 504	42 409	135 489	81 774	356 176
Fixed income securitites at amortized costs	541	152	1 121	426	2 240
Lending customers	0	0	0	0	0
Financial derivatives	0	498	971	0	1 469
Cash and bank deposits	0	3 432	253	0	3 685
Total	**97 045**	**46 491**	**137 833**	**82 200**	**363 569**

2023 NOK MILLIONS	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Bank and finance	Mortgage < 80% [1]	Mortgage > 80% [1]	Other	Total	Adjusted for the unit holders' interest in consolidated securites funds
Fixed income securitites at fair value through profit or loss	345 566	4 979	9 807	7 813	0	0	42 642	410 807	363 516
Fixed income securitites at amortized costs	2 157	0	18	0	0	0	79	2 254	2 254
Lending customers	0	0	94 659	0	23 971	3 112	2 254	123 996	123 996
Financial derivatives	15 587	0	0	0	0	0	0	15 587	12 123
Cash and bank deposits	3 434	0	0	75	0	0	0	3 509	3 509
Total	**366 743**	**4 979**	**104 485**	**7 888**	**23 971**	**3 112**	**44 975**	**556 154**	**505 398**

[1] These two columns provide information on the proportion of loans with mortgage security within 80% of base value and loans that exceed 80% mortgage of base value.

SPECIFICATION OF INVESTMENT GRADE NOK MILLIONS	AAA	AA	A	BBB	Total Investment grade
Fixed income securitites at fair value through profit or loss	91 272	54 234	123 576	76 484	345 566
Fixed income securitites at amortized costs	541	221	1 011	384	2 157
Lending customers	0	0	0	0	0
Financial derivatives	0	5 904	9 683	0	15 587
Cash and bank deposits	0	2 788	646	0	3 434
Total	**91 813**	**63 148**	**134 915**	**76 868**	**366 743**

Credit risk is the risk of financial loss due to the Group's counterparties not being able to meet their obligations. Concentration risk is an expression of the degree of diversification. The table above displays the credit risk based on rating agencies estimates of the creditworthiness of the various counterparties. Non-rated assets are placed in the category that best reflects the credit risk based on sector, guarantees etc.

MANAGEMENT OF CREDIT AND CONCENTRATION RISK
The Group has established a credit committee that determines limits for credit risk exposure to individual debtors. Emphasis has been placed on ensuring that credit exposure is diversified to avoid concentration of credit risk towards individual debtors. The credit committee meets regularly to monitor and respond to changes in credit risk.

The Group maintains a well-balanced portfolio between Norwegian and international bond issuers, holding a portfolio consisting primarily of high-quality credits. Of the group's total credit exposure noted in the table, holding an investment grade, 42 percent is allocated to issuers with a rating of AA- or better. The group has a dedicated international government bond portfolio, and government bonds also constitute a significant portion of the Norwegian bond portfolio.

The Group possesses a high-quality lending portfolio with limited credit risk and historically very low losses. The majority of the Group's loans are mortgage loans with a loan-to-value ratio of up to 80 percent, loans to municipalities, and loans with municipal guarantees. Mortgage loans with collateral amount to 27.4 billion kroner. The value of the collateral exceeds the loans since a substantial portion of the collateral was established in the past, and there has been a significant increase in property prices in recent years.

The Group has limited concentration risk. As no exposures exceed the threshold values defined in the Solvency II regulations, the Group does not incur any capital requirement for concentration risk under the standard method. The management of interest and equity portfolios is designed to inherently limit concentration risk through extensive use of index management. The Group establishes explicit limits for lending, restricting concentration on individual names and groups. Sector concentration is monitored through monthly and quarterly reporting. Although the Group's investments are well-diversified, there is a clear overweight of the allocation in Norway. This is a conscious and natural consequence of the business, primarily focused on public-sector occupational pensions.

The rating above are gathered from Standard & Poor's, Moody's, Fitch, Scope Ratings and Nordic Credit Rating. The rating is converted to S&P's rating table, where AAA is linked to securities with the highest creditworthiness. The lowest rating of the five is used and all five rating agencies are equal as the basis for investments in fixed income securities. "Other" is mainly securities issued by power companies and other corporate bonds; this amounted to NOK 45 billion per 31.12.2024. KLP Group has strict guidelines for investments in fixed-income securities, which also apply to investments falling into the "Other" category.

The lines in the note coincide with the financial position statement layout. The exceptions are “Debt instruments at fair value”, which are divided into three categories in the note.

The consolidated accounts includes all the units that KLP Group is considered to have control over. This gives an impression of a higher risk than the actual one, since the risk that the Group does not actually carry appears in the accounts. Please refer to note 2 for principles for consolidation of mutual funds. The outer column includes actual ownership and credit risk of the Group companies and investment funds held by KLP Group at the end of the period.

NOK MILLIONS	2024		2023	
	Consolidated	Adjusted for the unit holders' in consolidated securites funds	Consolidated	Adjusted for the unit holders' in consolidated securites funds
10 LARGEST COUNTERPARTIES				
Counterparty 1	17 109	10 880	16 855	12 854
Counterparty 2	14 638	10 579	15 212	12 035
Counterparty 3	13 947	10 505	11 971	10 421
Counterparty 4	12 839	10 213	11 015	9 635
Counterparty 5	12 024	9 043	10 581	8 534
Counterparty 6	11 141	8 173	10 209	6 888
Counterparty 7	11 066	6 354	9 802	6 026
Counterparty 8	9 617	6 306	8 864	5 607
Counterparty 9	8 102	5 874	7 479	5 548
Counterparty 10	6 755	5 577	6 026	5 279
Total	**117 238**	**83 505**	**108 014**	**82 826**

The table above shows the 10 largest counterparties to which the KLP Group has exposure. The amounts stated are book value. The majority of the 10 largest counterparties are either finance institutions or counterparties covered by a public sector guarantee (central or local government guarantee).

PREMIUM RECEIVABLES AND RECEIVABLES IN CONNECTION WITH REINSURANCE

NOK MILLIONS	2024	2023
Premium receivables	1 627	1 408
Write-downs of premium receivables	1	0
Total	**1 627**	**1 408**

The Groups premium receivables are primarily in regard to the public sector and the credit risk is considered low. In addition the main group pension/public sector industry is linked to the “Transfer agreement for the public sector”. This transfer agreement has a security scheme intended to help to secure pension rights accrued with employers who cease to exist or do not pay premiums when due in accordance with detailed rules. The Group may thus apply for cover for unpaid demands in this industry from the security arrangement if the demand falls within the security arrangement’s regulations.

CHANGE IN FAIR VALUE AS A RESULT OF CHANGE IN CREDIT RISK

NOK MILLIONS	100% ownership in funds	Adjusted to real ownership in funds
Change in fair value as a result of change in credit risk	2 060	1 886

Actual change in fair value depends on both changes in risk-free interest rates and credit spreads. This estimate is an attempt to isolate the change in fair value due to the fact that the credit spread on the bonds has changed during the year. The estimate is calculated by looking at the change in credit spread for each individual bond throughout the year and the bond's cash flow weights remaining maturity (duration) for the bond at the time of reporting. There are many reasons why the credit spread changes, like for example that the credit spread becomes lower when the bond matures, that an issuer is considered more or less risky or that the market demands a higher or lower risk premium for credit bonds in general. If the change in fair value is positive (negative), it indicates that the duration- and value-weighted credit spread has decreased (increased).

The calculation is based on owned assets per 31.12.24, and is made for bonds that are valued at fair value. Government funds and government portfolios have been removed from the calculation basis.

MAXIMUM CREDIT RISK EXPOSURE ON FINANCIAL ASSETS AFFECTED BY THE FAIR VALUE OPTION

NOK MILLIONS	2024	2023
Debt instruments at fair value - fixed-return securities	207 413	204 221
Loans and receivables	87 092	81 136
Total	**294 504**	**285 357**

CHANGE IN FAIR VALUE DUE TO CHANGE IN CREDIT RISK - FINANCIAL ASSETS AFFECTED BY THE FAIR VALUE OPTION

NOK MILLIONS	2024	Accumulated	2023	Accumulated
Debt instruments at fair value - fixed-return securities	1 523	2 149	626	626

The calculation is based on owned assets per 31.12.24, and includes bonds that are affected by the fair value option.

Note 10. **Segment information**

NOK MILLIONS	Public-sector occupational pension		Non-life insurance		Banking		Asset management		Other and eliminiations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Result from insurance services	0	0	88	-9	0	0	0	0	-1 708	-2 268	-1 620	-2 277
Premium income for own account	60 883	70 326	0	0	0	0	0	0	-60 883	-70 326	0	0
Net financial income from investments	65 570	42 712	380	313	514	468	29	23	38 393	31 250	104 885	74 766
Claims for own account	-30 200	-28 261	0	0	0	0	0	0	30 200	28 261	0	0
Insurance provisions for own account	-94 146	-84 315	0	0	0	0	0	0	94 146	84 315	0	0
Policyholder's share of changes in fair value of underlying items	0	0	0	0	0	0	0	0	-63 663	-44 179	-63 663	-44 179
Other insurance related financial cost	0	0	-84	-42	0	0	0	0	0	0	-84	-42
Unit holder's value change in consolidated security funds	0	0	0	0	0	0	0	0	-38 287	-27 286	-38 287	-27 286
Net insurance services and financial result	**2 107**	**462**	**384**	**263**	**514**	**468**	**29**	**23**	**-1 803**	**-232**	**1 231**	**982**
Net financial income from investments in companys portefolio	2 143	1 282	0	0	0	0	0	0	-2 143	-1 282	0	0
Net costs subordinated loan and hybrid Tier 1 securities	-382	-443	0	0	0	0	0	0	-69	-20	-451	-463
Operating expenses	-1 693	-1 512	0	0	-280	-268	-520	-528	1 686	1 536	-808	-773
Other income and expenses	-6	192	2	10	92	85	593	560	-714	-848	-34	0
Pre-tax income	**2 169**	**-20**	**386**	**273**	**325**	**285**	**103**	**55**	**-2 324**	**-286**	**-61**	**-254**
Cost of taxes	-356	-82	-61	-37	-10	-19	-24	-12	-1 182	-881	-1 634	-1 031
Income	**1 812**	**-101**	**325**	**235**	**315**	**267**	**79**	**42**	**-3 507**	**-1 167**	**-1 695**	**-1 285**
Total other comprehensive income	329	-111	36	-10	17	-10	31	-14	1 118	1 929	1 531	1 784
Total comprehensive income	**2 142**	**-213**	**361**	**225**	**332**	**257**	**110**	**29**	**-2 389**	**762**	**-163**	**499**
Lending	106 343	103 989	0	0	44 033	44 434	0	0	-20 449	-24 426	129 927	123 997
Other assets	757 603	683 178	6 712	6 559	7 770	4 494	775	682	244 603	197 809	1 017 462	892 722
Total assets	**863 946**	**787 167**	**6 712**	**6 559**	**51 803**	**48 928**	**775**	**682**	**224 154**	**173 373**	**1 147 389**	**1 016 719**
Insurance liabilites	803 036	725 781	3 294	3 392	0	0	0	0	33 283	37 009	839 613	766 181
Other liabilities	13 675	17 541	464	573	48 364	45 754	282	260	248 295	189 549	311 080	253 678
Total liabilities	**816 712**	**743 322**	**3 757**	**3 965**	**48 364**	**45 754**	**282**	**260**	**281 578**	**226 556**	**1 150 693**	**1 019 859**

NOK MILLIONS	2024	2023
Operating expenses		
Personnel costs	-1 569	-1 486
Depreciation and writedowns	-300	-196
Other operating expenses	-992	-954
Total operating expenses	**-2 860**	**-2 636**
Operating expenses are recorded on the following lines in the income statement:		
Operating expenses	-808	-773
Insurance charges	-2 053	-1 864
Total operating expenses	**-2 860**	**-2 636**

The KLP Group's business is divided into the five areas: Public-sector occupational pension, non-life insurance, banking, asset management and other. All business is directed towards customers in Norway.

PUBLIC-SECTOR OCCUPATIONAL PENSION

Kommunal Landspensjonskasse offers public-sector occupational pension. This segment is followed up according to NGAAP, which deviates from the IFRS Accounting Standards used in the group. Adjustments have therefore been entered in the elimination column to make the total reconcileable to the consolidated accounts.

NON-LIFE INSURANCE

KLP Skadeforsikring AS offers property and personal injury products to employers within the public and private sectors. In addition a broad specter of standard insurance products is offered to the the retail market.

BANKING

KLP's banking business embraces 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, as well as lending with public sector guarantee.

ASSET MANAGEMENT

Asset management is offered from the company KLP Kapitalforvaltning AS. The company offer a broad selection of securities mutual funds both to retail customers and to institutional customers. The securities management has a socially responsible profile.

OTHER

Other segments comprises KLP Forsikringsservice AS which offers a broad specter of services to local authority pension funds

Note 11. **Insurance income and insurance charges**

Insurance income

2024 NOK MILLIONS	Life insurance contracts	Non-life insurance contracts	Total
Contracts measured under the VFA			
Amount realted to change in liabilities for reamining coverage			
Expected incurred damages and other insurance service costs	-1 782	0	-1 782
Change in risk assessment for non-financial risk for expired risk in the period	1 811	0	1 811
Contracts measured under the PAA	**0**	**2 758**	2 758
Total insurance income	**29**	**2 758**	**2 788**

2023 NOK MILLIONS	Life insurance contracts	Non-life insurance contracts	Total
Contracts measured under the VFA			
Amount realted to change in liabilities for reamining coverage			
Expected incurred damages and other insurance service costs	1 596	0	1 596
Change in risk assessment for non-financial risk for expired risk in the period	-2 321	0	-2 321
Contracts measured under the PAA	0	2 505	2 505
Total insurance income	**-725**	**2 505**	**1 780**

Insurance charges

2024 NOK MILLIONS	Life insurance contracts	Non-life insurance contracts	Total
Incurred damages and other incurred charges	-1 737	-2 492	-4 230
Total insurance charges	**-1 737**	**-2 492**	**-4 230**

2023 NOK MILLIONS	Life insurance contracts	Non-life insurance contracts	Total
Incurred damages and other incurred charges	-1 543	-2 444	-3 986
Total insurance charges	**-1 543**	**-2 444**	**-3 986**

Note 12. **Income and costs from reinsurance**

The group's reinsurance contracts are exclusively linked to non-participating contracts measured under PAA.

2024 NOK MILLIONS	Non-participating contracts
Amount related to change for remaining coverage	-143
Reinsurance premium paid	-136
Amounts received from the reinsurers	101
Net costs from reinsurance contracts	**-178**

2023 NOK MILLIONS	Non-participating contracts
Amount related to change for remaining coverage	-52
Reinsurance premium paid	-164
Amounts received from the reinsurers	145
Net income from reinsurance contracts	**-71**

Note 13. Net income from investments measured at fair value with changes in profit and loss

NOK MILLIONS	2024	2023
Interest income bank deposits	829	684
Interest income derivatives	79	45
Interest income fixed income securities	13 368	11 766
Interest income lending	3 840	3 144
Total interest income financial assets at fair value	**18 117**	**15 639**
Value change lending	748	202
Value change shares and units	69 176	36 603
Value change derivatives	-19 455	10 080
Value change fixed income securities	4 317	8 251
Total value change financial instruments at fair value	**54 787**	**55 136**
Realised shares and units	15 312	14 987
Realised derivatives	-1 860	-22 106
Realised fixed income securities	-64	947
Realised lending	1	0
Total realised financial instruments at fair value	**13 389**	**-6 171**
Dividend/interest shares and holdings/units	10 217	8 219
Other income and expenses	3 109	3 670
Net return on financial assets	**13 326**	**11 889**
Total net income from investments measured at fair value with changes in profit and loss	**99 618**	**76 494**

Note 14. Income and expenses from investments measured at amortised cost

NOK MILLIONS	2024	2023
Interest income fixed-income securities at amortised cost	79	78
Interest income from lending customers at amortised costs	2 401	2 039
Interest income, effective interest method	**2 481**	**2 117**
Interest expenses covered bonds issued	-1 598	-1 375
Interest expenses liabilities to and deposits from customers	-589	-427
Interest expenses, effective interest method	**-2 187**	**-1 803**
Net income from investments measured at amortised cost	**294**	**314**

Note 15. Investment property

NOK MILLIONS	2024	2023
Net rental income	4 651	4 229
Operating expenses	-366	-395
Net finance income	47	34
Net value adjustment	684	- 6 420
Realised gains	- 5	4
Net income from investment properties	**5 011**	**-2 547**
Translation difference (taken to other comprehensive income)	1 124	2 139
Net income from investment properties included translation difference foreign exchange	**6 135**	**- 407**

NOK MILLIONS	2024	2023
Openning balance 01.01	92 322	93 992
Addition through purchase	3 477	1 387
Addition through activation	1 281	1 224
Value adjustment, including translation difference foreign exchange	1 809	- 4 280
Closing balance 31.12	**98 889**	**92 322**

NOK MILLIONS	2024	2023	31.12.2024		
			Yield requirement %	Average lease duration (Years)	SQM
Property type					
Office building					
Norway	46 666	43 530	6,55-9,85	5,80	1 032 093
Sweden	10 431	9 908	6,05-6,15	4,59	96 321
Denmark	11 700	11 021	6,15-7,55	N/A	308 184
Europe	237	246		4,26	1 985
Shopping center					
Norway	6 906	6 330	7,15-8,45	5,97	201 911
Sweden					
Denmark					
Europe					
Hotel					
Norway	5 538	5 343	7,05-9,40	15,14	154 374
Sweden	6 556	6 104	6,30-7,45	14,01	111 794
Denmark	1 702	1 620	7,40-7,85	N/A	40 387
Europe	2 361	2 250	7,25	14,33	18 580
Other (leased land, condominiums, parking garages, residential properties)					
Norway	2 815	2 765			364 419
Sweden					
Denmark					
Europe					
Construction in progress, including land					
Norway	3 862	3 128			46 832
Sweden	53	11			
Denmark	62	66			
Europe					
Total investement properties	**98 889**	**92 322**			

By applying IFRS 13 Fair Value Measurement to investment properties, the group has made estimates in the following areas:

- Future cash flows
- Discount rates

Future Cash flows

The main components of future cash flows consist of:

- Current conditions, contract expiration, and assumed market rent

- Vacant areas with assumed market ren
- Parking income, parking area, and number of spaces
- Assumed annual inflation
- Annual rent adjustment as a percentage of inflation
- General vacancy
- Normal annual operating costs
- Normal annual common costs per square meter
- Upgrade costs per square meter upon new leasing
- Any additional upgrade costs (year and amount)
- Number of months of vacancy at each contract expiration
- Assumed terminal value in year 20
- Nominal required rate of return

Cash flow estimates include both market variables directly observed in the market or derived directly from the market and non-market variables.

Discount rates

The discount rate used corresponds to the normal market's required rate of return for similar properties and is calculated using the top-down method based on the yield from the most recent known transactions in similar and relevant properties or other estimates. The discount rate is decomposed where various elements related to market return estimation for different types of properties, geographical conditions, contract risk, construction risk, and general market return for investment properties are considered. The various risks are calculated at the individual property level and assessed in relation to each other.

The group used the following discount rates in different countries as of December 31:

Country	2024	2023
Norway	6.85% - 9.85%	6.55% - 9.60%
Sweden	6.15% - 7.85%	6.10% - 7.50%
Denmark	6.05% - 7.45%	6.15% - 8.00%

Sensitivity Analysis

Sensitivity Analysis As of December 31, 2024, the group's total carrying value of investment properties was NOK 98,889 million (NOK 92,322 million as of December 31, 2023). The sensitivity analysis below shows how the value of one of the group's centrally located office properties in Oslo changes with certain changes in key parameters in the group's valuation model. The analysis shows the change in value (expressed as a percentage change) for a given change in one parameter, assuming all other parameters remain unchanged. In reality, there is an interrelationship between several variables, so a change in one parameter will result in a change in one or more other parameters. The sensitivity figures provided do not capture such interrelationships with other variables and are shown for illustrative purposes only. The effects of changes in parameters will vary somewhat from property to property.

Parameter	Change	Change in value 31.12.2024	Change in value 31.12.2023
Yield requirement	+ 100 bps	-11 %	-11 %
	-100 bps	13 %	13 %
Market rent	0,1	8 %	8 %
	-0,1	-8 %	-8 %
Exit yield	+100 bps	-8 %	-8 %
	-100 bps	12 %	12 %
Inflation	+50 bps	6 %	6 %
	-50 bps	-6 %	-6 %

In the analysis above, the required rate of return is understood as the rate used to discount future cash flows in the model. Market rent is understood as the expected rent upon renegotiation of existing contracts or when changing tenants. Exit yield is understood as the yield used to calculate the terminal value at the last analysis period of the valuation model (year 20).

Note 16. **Investments in associated companies and joint ventures**

NOK MILLIONS	Office and business address	Organization number	Holding %	Owners equity on first aquisition	Aquisition cost	Book value 31.12.2023	Additions/ disposals	Value adjustment	Profit / loss share	Equity transactions	Dividend	Book value 31.12.2024
Norfinance AS	Fridtjof Nansens plass 4 0160 Oslo	912764729	46.5%	92	463	719	0	0	212	0	-22	910
Norsk Pensjon AS	Hansteens gate 2 0253 Oslo	890050212	25.0%	5	2	3	0	0	0	0	0	3
Fylkeshuset AS	Fylkeshuset, 6404 Molde	930591114	48.0%	0	0	0	0	0	0	0	0	0
KLP Norfund Investments IS	Fridtjof Nansens plass 4 0160 Oslo	999548636	49.0%	0	1 140	1 442	327	0	201	0	0	1 971
KLP Norfund Investments India AS	Fridtjof Nansens plass 4 0160 Oslo	926888455	49.0%	0	413	407	83	0	-19	0	0	472
Tensio AS	Kjøpmannsgata 7A 7500 Stjørdal	922828172	20.0%	1 653	1 303	1 093	0	0	78	0	-50	1 121
Odal Vind AS	Pausvegen 6 1927 Rånåsfoss	924824905	33.2%	330	383	468	0	0	12	0	0	480
Runde Holdco AS	Vestre Strømkaien 7 5008 Bergen	923101284	20.6%	400	184	719	-179	0	-21	0	-515	4
NEAS AS	Industriveien 1 6517 Kristiansund N	960684737	33.3%	357	343	347	0	0	-4	0	-8	335
SR Energy AB	Rosenlundsg.3 Box 7123 402 33 Göteborg		30.1%	600	1 269	1 379	6	28	-10	0	0	1 402
Skaftåsen Bidco AB	BOX 16285 103 25 Stockholm		23.2%	86	86	43	0	-8	87	0	0	123
Total in associated companies and joint ventures					**5 585**	**6 620**	**238**	**20**	**537**	**0**	**-595**	**6 820**

All shares have equal voting proportions. KLP Norfund Investment IS is a joint venture, while the remaining companies are associated companies.

Note 17. **Net insurance finance income and expenses**

2024 NOK MILLIONS	Direct participating contracts Public pension scheeme [1]	Non-participating contracts Non-life insurance	Eliminations	Total
Investment income/expences on underlying assets				
Net interes revenue from financial instruments effective interest method	79	79	-79	**79**
Net incom from financial instruments mesasured at FVTPL	55 427	305	-305	**55 427**
Net gain/loss from foreign exchange	49 378	0	0	**49 378**
Unit holder's value change in consolidated securites funds	-38 287	0	0	**-38 287**
Total investment income/expenses on underlying assets recognised in P&L	**66 598**	**385**	**-385**	**66 598**
Total investment income/expenses on underlying assets recognised in OCI	1 173	0	0	**1 173**
Total net investment income/expenses	**67 771**	**385**	**-385**	**67 771**
Insurance finance income/expenses from insurance contracts issued				
Interest accreted	17 878	0	0	**17 878**
Effect of changes in interest rates and other financial assumptions	-16 253	-42	42	**-16 253**
Changes in fulfilment cashflows of contracts measured applyihng VFA due to changes in fair value of underlying items	-65 371	0	0	**-65 371**
Insurance finance income/expenses from insurance contracts issued	**-63 747**	**-42**	**42**	**-63 747**
Total insurance financeincome/expenes from insurance contracts issued recognised in OCI	1 173	0	0	**1 173**
Net insurance finance income or expenses	**4 024**	**343**	**-343**	**4 024**

2023 NOK MILLIONS	Direct participating contracts Public pension scheeme [1]	Non-participating contracts Non-life insurance	Eliminations	Total
Investment income/expences on underlying assets				
Net interes revenue from financial instruments effective interest method	78	78	-78	**78**
Net incom from financial instruments mesasured at FVTPL	90 254	240	-240	**90 254**
Net gain/loss from foreign exchange	-15 566	0	0	**-15 566**
Unit holder's value change in consolidated securites funds	-27 286	0	0	**-27 286**
Total investment income/expenses on underlying assets recognised in P&L	**47 480**	**319**	**-319**	**47 480**
Total investment income/expenses on underlying assets recognised in OCI	1 831	0	0	**1 831**
Total net investment income/expenses	**49 312**	**319**	**-319**	**49 312**
Insurance finance income/expenses from insurance contracts issued				
Interest accreted	13 643	0	0	**13 643**
Effect of changes in interest rates and other financial assumptions	-11 416	-42	42	**-11 416**
Changes in fulfilment cashflows of contracts measured applyihng VFA due to changes in fair value of underlying items	-46 447	0	0	**-46 447**
Insurance finance income/expenses from insurance contracts issued	**-44 221**	**-42**	**42**	**-44 221**
Total insurance financeincome/expenes from insurance contracts issued recognised in OCI	1 831	0	0	**1 831**
Net insurance finance income or expenses	**5 091**	**277**	**-277**	**5 091**

[1] The insurance customers on a public service pension are entitled to all returns from net assets, thus the return from non-life contracts is included in the public service pension. In addition to the fact that they are shown separately in the column for Non-life insurance.

Note 18. **Unit holder in consolidated securites fund**

In accordance with the definition of control in IFRS 10, the group considers that control exists, which entails a consolidation requirement for a significant portion of KLP's investments in securities funds.

NOK MILLIONS	2024	2023
Profit and loss items		
Net income from investments measured at fair value with changes in profit and loss	62 472	46 756
Fair value adjustment investment properties and rental income	176	-214
Operating expenses	-465	-443
Cost of taxes [1]	-1 073	-925
KLP's share of the result	-22 824	-17 888
Unit holder's value change in consolidated securites funds	**38 287**	**27 286**
[1] Unit holders share of taxes in consolidated securities funds	-660	-375

NOK MILLIONS	31.12.2024	31.12.2023
Balance sheet items		
Investment property	4 273	3 919
Equities and fund units	305 149	228 584
Fixed income securitites and other debt instruments at fair value	77 759	77 360
Financial derivatives, assets	192	4 884
Receivables	1 764	799
Debt to credit institutions	-30	-5 329
Financial derivatives, liabilities	-3 043	-77
Deferred tax liabilites	-1	-6
Other current liabilities	-2 174	-3 075
KLP's share of balance sheet items	-145 010	-127 130
Unit holder`s interest in consolidated securites funds	**238 879**	**179 929**

Note 19. **Auditor`s fee**

NOK MILLIONS	GT	EY	PWC	2024	2023
Ordinary audit	0,3	7,1	7,6	15,0	12,5
Certification services	0,0	0,1	1,1	1,2	1,0
Tax advisory services	0,0	0,1	0,0	0,1	0,0
Non-audit services	0,0	0,3	1,7	2,0	0,2
Total auditor's fee	**0,3**	**7,7**	**10,4**	**18,4**	**13,7**

The Group has changed external auditors in 2024. The audit costs for 2024 include costs to both Grant Thornton, EY and PWC. The amounts above are inclusive of VAT. Audit fees are included in the lines "Insurance charges" and "Other operating expenses" in the income statement.

Note 20. **Salary and obligations towards senior management etc.**

The KLP Board of Directors has laid down principles and guidelines for remuneration that apply for the entire Group and set up a remuneration committee as a subcommittee of the Board. The committee reports on and carries out checks that the remuneration schemes in the Group are in line with the Board's principles and guidelines.

Senior employees are defined as the senior management team of the Kommunal Landspensjonskasse Group. This comprises the Group Chief Executive Officer, the KLP Group executive vice presidents and managing directors of certain subsidiaries.

Senior employees who were members of the Group senior management before 1 May 2013. are pensionable at the age of 65. but may choose to canage this to aged 70. None of those senior management have chosen to avail themselves of the opportunity to change the retirement age as of 31.12.2024. Persons who were appointed to Group senior management as of 1 May 2013. are pensionable at the age of 70.

All employees of the KLP Group in Norway are registered in KLP's pension scheme for municipalities and companies. The employees earn pension rights in this scheme for salaries up to 12G.

Employees in the KLP Group with salaries above 12G and for employees with lower retirement age than 67 years. also earn pension benefits for salaries above 12G if they were employed before 2 May 2013 and had a salary above 12G at that time. Full retirement pension in this additional cover amounts to 66% of salary above 12G. and is achieved after at least 30 years of earnings in the scheme. Employees with a special agreement for a lower pension age than 67 years are ensured an old-age pension corresponding to 66% of all pensionable salary up to 67 years. This add-on was closed May 2. 2013 and does not apply to employees who started after that date. Nor does the scheme apply to employees who were employed at this time in KLP. but who only receive salary above 12G after this date.

The Group CEO has severance pay corresponding to one year's salary including supplementary benefits in the event of termination of employment. There are no obligations to provide the Chairman of the Board special consideration or other benefits on termination or change of the appointment. KLP pays directors' liability insurance for members of its Board of Directors.

No member of senior management has performance pay (bonus).

The KLP Group offers loans for various purposes. There are seperate loan terms for employees. and no senior executeves have terms that deviate from this. Loans to external members of the Board of Directors and external members of the Corporate Assembly are only granted under ordinary loan terms.

Fees to Board members are determined by the Corporate Assembly. Fees to deputies and observers are not stated. The Board’s substitutes and observers. and any benefits and loans to them. are not listed in this note unless they were elected as ordinary Board members during the year. A total of NOK 620.000 was paid to observers and substitutes in 2024. This covers seven people.

All benefits are shown without the addition of social security contributions and capital activity tax. For Board members elected by and among the employees stated that only about compensation and loans that can be linked to their directorship.

Attention is drawn otherwise to the description of the main principles on determination of remuneration in the KLP Group that may be found at klp.no.

2024 NOK THOUSANDS	Salary. fees etc.	Other benefits	Annual pension accumulation	Loan	Interest rate as at 31.12.2024	Payments plan [1]
Senior employees						
Sverre Thornes, Group CEO	5 398	196	1 692	19 654	4.25/4.95/5.50	A53/Flexi loan
Cathrine Hellandsvik	2 751	153	802	6 309	4.95/5.50	A50
Aage E. Schaanning	4 306	160	1 322	7 326	4.95/5.50	Flexi loan
Gro Myking	3 171	162	332	6 002	4.95/5.50	Flexi loan
Rune Hørnes	3 233	154	297			
Kirsten Grutle	2 230	175	684	3 681	4.95	Flexi loan
Jarl Nygaard	2 091	159	305	7 668	4.95/5.50	A54/Flexi loan
Ida Louise Skaurum Mo	2 735	154	870			
Hege Hodnesdal	2 525	163	556			
Tore Tenold	3 628	161	1 269	5 205	4.85	Flexi loan
Håvard Gulbrandsen	3 934	174	1 078			
Gunnar Gjørtz	2 459	79	387	4 516	4.95	Flexi loan
Marianne Sevaldsen	3 960	159	1 326	3 622	4.95	A43
Erik Falk	2 048	21	469	1 293	4.95	A37
Christopher Andrew Nicolson Steen	1 657	31	310	8 701	4.85/5.50	A54
Carl Steinar Lous	1 619	25	305	3 075	4.95	A39/A27
The board of directors [2]						
Tine Sundtoft, Chair (10 of 10)	441					
Terje Rootwelt, Deputy Chair (10 of 10)	388					
Egil Matsen, to September (7 of 7)	282					
Kjerstin Fyllingen (9 of 10)	284					
Odd Haldgeir Larsen (8 of 10)	253			1 700	5.50	A36
Eli Arnstad, from June (4 of 5)	104					
Torkild Varran, from December (1 of 1)	0					
Vibeke Heldal,elected by and from the employees (10 of 10)	326			1 252	4.95	A29
Erling Bendiksen, elected by and from the employees (10 of 10)	253					
Corporate assembly						
Total Corporate Assembly, including employee representatives	814			56 783		
Employees						
Loan to employees in the Group at subsidiezed interest rate				2 316 052		
Loan to employees in the Group at ordinary terms and conditions				119 126		

1) A=Annuity loand. last peyment. HC = Housing Credit

2) The numbers in brackets represents the number of meetings attended by the total number of meetings held during the period.

2023 NOK THOUSANDS	Salary. fees etc.	Other benefits	Annual pension accumulation	Loan	Interest rate as at 31.12.2023	Payments plan [1]
Senior employees						
Sverre Thornes, Group CEO	5 137	189	1 628	14 516	4.25/4.70	A25/Flexi loan
Cathrine Hellandsvik	2 323	150	579	6 720	4.70/5.50	A50
Aage E. Schaanning	4 099	152	1 281	6 182	4.70	Flexi loan
Gro Myking	3 056	154	335	6 658	4.70	A53
Rune Hørnes	3 068	154	300			
Kirsten Grutle	2 100	150	523	481	4.70	Flexi loan
Jarl Nygaard	1 915	154	308	578	4.70	Flexi loan
Ida Louise Skaurum Mo	2 599	154	843			
Hege Hodnesdal. From August	1 004	64	235	15 940	5.50	A53
Tore Tenold	3 455	154	1 222	4 243	4.60	Flexi loan
Håvard Gulbrandsen	3 739	167	1 058	1 374	4.70	Flexi loan
Gunnar Gjørtz	3 685	153	1 219	0	4.70	Flexi loan
Marianne Sevaldsen	3 185	151	1 313	3 738	4.70	A43
Erik Falk	1 922	19	452	1 363	4.70	A37
Christopher Andrew Nicolson Steen	1 556	58	313	1 512	4.70	A30/A29
Carl Steinar Lous	1 547	24	309	3 244	4.70	A39/A27
The board of directors[2)]						
Tine Sundtoft. Chair (10 of 10)	423					
Egil Matsen (10 of 10)	340					
Terje Rootwelt (5 of 5)	160					
Kjersti Fyllingen (4 of 5)	124					
Odd Haldgeir Larsen (8 of 10)	252			1 824	5.50	A36
Øyvind Brevik (4 of 5)	153					
Ingunn Trosholmen to October (7 of 8)	302			3 737	5.40	A49
Vibeke Heldal, elected by and from the employees (10 of 10)	313			1 566	4.70	A30
Erling Bendiksen, elected by and from the employees (10 of 10)	252					
Corporate assembly						
Total Corporate Assembly. including employee representatives	747			28 871		
Employees						
Loan to employees in the Group at subsidiezed interest rate				2 312 238		
Loan to employees in the Group at ordinary terms and conditions				118 001		

1) A=Annuity loand. last peyment. HC = Housing Credit

2) The numbers in brackets represents the number of meetings attended by the total number of meetings held during the period

NOK THOUSANDS	2024	2023
The period costs related to lending terms and conditions for employees	15 093	17 057

Note 21. **Tax**

NOK MILLIONS	2024	2023
Pre-tax income	**-61**	**-254**
Other comprehensive income pre-tax	**1 616**	**1 685**
Comprehensive income pre-tax	**1 555**	**1 431**
DIFFERENCES BETWEEN ACCOUNTING AND TAX INCOME		
Other permanent differences	3 061	-588
Change in differences affecting relationship between book and taxable income	210	614
Taxable income	**4 826**	**1 457**
Taxable income, bacic for payable tax	**4 826**	**1 457**
Deficit carryforward allowable from previous years	-17 721	-13 782
Change for the year in carryforward deficit	1 395	-3 939
Total carryforward deficit and allowance 31.12.	**-16 326**	**-17 721**
RECONCILIACTION OF BASIS OF DEFERRED TAX		
TAX-INCREASING TEMPORARY DIFFERENCES:		
Gains and losses account	703	879
Buildings and other real estate	10 606	9 612
Risk equilization fund	4 154	4 154
Insurance technical reserves	311	598
Financial instruments	2 027	1 864
Shares in partnerships	288	268
Other differences	42	17
Total tax-increasing temporary differences	**18 132**	**17 392**
TAX-REDUCING TEMPORARY DIFFERENCES:		
Long-term receivables	-1 316	-1 162
Lending to customers and credit enterprises	-37	-71
Pension obligation	-157	-250
Other liabilities	-82	-95
Total tax-reducing temporary differences	**-1 593**	**-1 578**
Net temporary differences	**16 539**	**15 814**
Difference not included in the basis for deferred taxes	-4 154	-4 369
Other differences that are not included in the calculation of deferred tax	-7 653	-6 779
Carryforward deficit	-16 326	-17 721
Basis for deferred tax and tax assets	**-11 594**	**-13 055**
25% deferred tax assets	-2 899	-3 264
Write-down of deferred tax assets	4 072	4 403
Net deferred tax and tax assets	**1 174**	**1 139**
BOOK DEFERRED TAX/ -TAX ASSETS		
- Of which deferred capitalized tax assets	40	48
- Of which capitalized referred tax assets extempt from equalisation	1 213	1 187
Change in deferred tax assets taken to profit/loss	-8	0
Change in deferred tax taken to profit/loss	-26	-49
Wealth tax	-7	-13
Tax payable taken to profit/loss	-1 074	-364
Residual tax	6	4
Withholding tax taken to profit/loss	-609	-510
Cost of taxes	**-1 718**	**-932**
Taxes taken to equity	**0**	**1**

NOK MILLIONS	2024	2023
THE TAX COST IS ENTERED AGAINST THE FOLOOWING ITEMS		
Cost of taxes	-1 634	-1 031
Tax on items that will not be reclassified against the comprehensive income statement	-72	22
Tax on items that will be reclassified to income later	-12	77
Equity	0	1
Total tax taken to profit/loss	**-1 718**	**-932**

The rules on supplementary tax on under-taxed income in groups were introduced from the income year 2024. KLP is considered a pension fund according to the regulations and is therefore exempt from supplementary tax. Since KLP is a mutual life insurance company and the ultimate parent company in the group, other entities in the group are also exempt because they are also considered pension funds.

Note 22. **Intangible assets**

NOK MILLIONS	IT-systems	Other	2024	IT-systems	Other	2023
Book value 01.01.	1 371	8	1 379	1 039	10	1 049
Acquisition cost 01.01.	3 088	22	3 109	2 631	22	2 653
Total additions	397	0	397	456	0	456
of which internally developed	*0*	*0*	*0*	*0*	*0*	*0*
of which bought	*397*	*0*	*397*	*456*	*0*	*456*
Disposals	0	0	0	0	0	0
Acquisition cost 31.12.	3 484	22	3 506	3 088	22	3 109
Accumulated depreciation and write-dows prev.years	-1 717	-14	-1 730	-1 593	-12	-1 604
Ordinary depreciation for the year	-175	0	-175	-118	-2	-120
Impairment [1]	-50	0	-50	-6	0	-6
Accumulated depreciation and write-downs 31.12.	-1 942	-14	-1 955	-1 717	-14	-1 730
Book value 31.12.	**1 542**	**8**	**1 551**	**1 371**	**8**	**1 379**
Depreciation period			3 to 20 years			

[1] At the end of 2023 there were identified several IT-systems where the book value exceeded the estimated recoverable amount. Estimated recoverable amount is calculated by estimating future earnings with book value. Essentially, some of the investments have no longer value. There are several reasons for this. Among other things, linking it to the outdated functionality due to rule changes and/or technological developments. This resulted in the following assessment:

NOK MILLIONS	2024	2023
Book value before impairment	50	6
Recoverable amount	0	0
Impairment	**50**	**6**

The impairment is included in "Operating costs" in the financial statement.

Note 23. **Tangible fixed assets**

	2024				2023			
NOK MILLIONS	**Property for own use**	**Vehicles**	**Machines/ inventory**	**2024**	**Property for own use**	**Vehicles**	**Machines/ inventory**	**2023**
Book value 01.01.	2 177	1	100	2 277	2 532	1	99	2 633
Acquisition cost 01.01.	1 438	16	418	1 872	1 438	16	397	1 850
Accum. depreciation prev. years	-465	-15	-320	-799	-417	-14	-298	-729
Accum. value adjustm. prev. years	1 203	0	0	1 203	1 511	0	-1	1 510
Acquisition	21	0	48	70	0	0	30	30
Assets held for disposal	0	0	-8	-8	0	0	-9	-9
Value adjustements	49	0	0	49	-308	0	0	-308
Depreciation	-43	-1	-31	-74	-48	-1	-21	-70
Currency impact	-4	0	1	-2	0	0	1	1
Acquisition cost 31.12.	1 460	16	459	1 934	1 438	16	418	1 872
Accumulated depriciation 31.12.	-507	-15	-351	-873	-465	-15	-320	-799
Accumulated value adjustment 31.12.	1 248	0	2	1 250	1 203	0	0	1 203
Book value 31.12.	**2 201**	**0**	**111**	**2 312**	**2 177**	**1**	**100**	**2 277**
Economic life	50 years	5 years	3 - 5 years					
Depreciation method	Straight-line	Balance/ Straight-line	Balance/ Straight-line					

Note 24. **Reinsurance contracts assets**

The table below shows the reconciliation of the incoming and outgoing balance relating to assets for remaining coverage and assets for incurred claims that we have to our credit from reinsurance. The coverage period for reinsurance contracts has a coverage period of one year, and PAA is used in the accounting measurement.

2024		**Accrued claims**		**Total**
NOK MILLIONS	**Remaining coverage component**	**Estimate of the present value of future cash flows**	**Risk adjustment for non-financial risk**	
Opening balance reinsurance 01.01	-10	699	39	728
Reinsurance premium	-136	0	0	-136
Reinsurance share of insurance costs	0	-23	-19	-42
Of this year's damages	0	0	0	0
Including liquidations of deviations of previous years	0	-23	-19	-42
Financial result from reinsurance	0	19	-1	17
Change in comprehensive income	**-136**	**-4**	**-21**	**-161**
Reinsurance premium paid	143	0	0	143
Claims received from reinsurance	0	-201	0	-201
Total cashflows	**143**	**-201**	**0**	**-57**
Closing balance reinsurance 31.12	**-3**	**494**	**18**	**510**

2023 NOK MILLIONS	Remaining coverage component	Accrued claims Estimate of the present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening balance reinsurance 01.01	0	705	30	736
Reinsurance premium	-164	0	0	-164
Reinsurance share of insurance costs	0	93	0	93
Of this year's damages	0	137	8	145
Including liquidations of deviations of previous years	0	-44	-8	-52
Financial result from reinsurance	0	16	9	25
Change in comprehensive income	**-164**	**109**	**9**	**-46**
Reinsurance premium paid	154	0	0	154
Claims received from reinsurance	0	-115	0	-115
Total cashflows	**154**	**-115**	**0**	**38**
Closing balance reinsurance 31.12	**-10**	**699**	**39**	**728**

Note 25. **Fair value of financial assets and liabilites**

Fair value is to be a representative price based on what the equivalent asset or liabilites would be sold for under normal market terms and conditions. A financial instrument is considered as being listed in an active market if listed prices are easily and regularly accessible from a stock exchange, dealer, broker, commercial group, pricing service or regulatory authority, and such prices represent actual transactions that occur regularly at arm's length. If the market for the security is not active, or the security is not listed on a stock exchange or similar, the Group uses valuation techniques to determine fair value. These are based on information related to transactions recently carried out on business conditions, reference to the purchase and sale of similar instruments and pricing by means of externally obtained interest-rate curves and interest-rate differential curves. Estimates are based to the greatest possible extent on external observable market data, and to a small degree on company-specific information.

In the case of this note, there are three different categories of financial instruments: balance sheet classification, accounts classification, and type of instrument. For the latter category information is provided on how fair value is derived.

FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

This category includes:

- Fixed-income securities and other debt instruments measured at amortised cost
- Lending to local government, enterprises & retail customers measured at amortised cost
- Liabilites to and deposits from customers
- Other debt issued (liabilities)

Financial instruments not measured at fair value are measured at amortised cost by using the effective interest rate method. The internal rate of exchange is determined by discounting contractual cash flows over their expected term. The cash flows include arrangement/up-front fees and direct transaction costs as well as any residual value on the expiry of the expected term. Amortised cost is the present value of these cash flows discounted by the internal rate of interest. This note contains information about the fair value of the financial instruments that are measured at amortised cost.

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

This category includes:

- Equity instruments
- Fixed-income securities and other debt instruments measured at fair value
- Loans to and receivables from customers at fair value
- Derivatives (assets and liabilites)
- Debt to credit institutions (liabilites)
- Subordinated loan capital (liabilities)

Below is a list of which types of financial instrument come under the various accounts 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 based on prices obtained from an index provider. At the same time, prices are compared between several different sources to spot any errors. The following sources are used:

- Barclays Capital Indices
- Bloomberg

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

b) Norwegian fixed-income securities – government
Nordic Bond Pricing is used as the primary source for pricing Norwegian Government Bonds.

c) Norwegian fixed-income securities – other than government ones
Norwegian fixed-income securities (denominated in NOK) are generally priced based on rates from Nordic Bond Pricing. Securities 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, to the extent possible, be based on a comparable bond from the same issuer. The liquidity spread is determined at the discretion of the evaluator.

d) Fixed-income securities issued by foreign enterprises but denominated in NOK
Fair value is calculated on the same general principles as those applying for Norwegian fixed-income securities described above.

e) Receivables on credit institutions
The fair value of these is considered as being approximately the same as the book value since the terms and conditions of the contract are continually revised in accordance with changes in the market rates.

f) Loans to municipalities and enterprises with municipal guarantee
Receivables are valued by means of a valuation model using relevant credit premium adjustments obtained in the market. For guaranteed loans fair value is calculated as discounted cash flow based on the same interest-rate curves as direct loans, but the credit margin is adjusted to market values for the appropriate combination of guarantee category and type of guarantee. The guarantor is either a state, municipality or a bank.

g) Loans secured by mortgage
The principles for calculating fair value are subject to the loans having fixed-interest rates or not. Fair value of fixed-rate loans is calculated by discounting contractual cash flows by the market rate including a relevant risk margin on the reporting date. The fair value of loans with no fixed rate is approximately equal to book value since the terms and conditions of the contract are continually revised in accordance with changes in the market rates.

EQUITY INSTRUMENTS

h) Shares (listed)

Liquid shares are generally valued on the basis of prices from an index provider. At the same time, prices are compared between different sources in order to spot any errors.

The following sources are used for Norwegian shares:

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

The following sources are used for foreign shares:

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

i) Shares (unlisted)
As far as possible, The Group uses the Norwegian Mutual Funds Association’s industry recommendations. This basically means the following: This means that the last traded price is used as long as it is considered

representative. If the price information is deemed outdated, a derived valuation is performed in relation to a relevant proxy (such as a stock index or one or more companies). If this is not possible, a discretionary assessment is made, which may be based on fundamental analysis, broker evaluations, or risk and liquidity adjustments to the price.

j) Private Equity
Most of the investment in Private Equity goes through funds. The funds' fair value is to be based on reported market values that 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 assessment of the companies. Fair value is calculated on the basis of the funds' reported market value adjusted for payments in and out during the period between the fund's last reported market value and the period being reported on for the Group. Direct investments in Private Equity are treated in the same way as with current stocks, but valuation can be daily, quarterly or yearly. In cases where it's possible to obtain information on what co-investments are priced within the funds, it will be considered in the valuation process. Other direct investments are valued based on either cost prices, reported market values from companies or available trading prices.

DERIVATIVES

k) Futures/FRA/IRF
All futures contracts for KLP are traded on the stock exchange. Bloomberg is used as a prices source. Prices are also obtained from another source in order to check that Bloombergs' prices are correct. Reuters acts as a secondary source.

l) Options
Bloomberg is used as a source for pricing options traded on the stockmarket. Reuters is a secondary source.

m) Interest-rate swaps
Interest-rate swaps are valued in a model that takes observable market data such as interest-rate curves and relevant credit premiums into account .

n) FX-swaps
FX-swaps with a one-year maturity or less are priced on curves that are built up from FX swap-points obtained from Reuters. The market is not considered particularly liquid for FX-swaps with a maturity of more than one year and basis-adjusted swap curves are used for pricing purposes.

DEBT TO CREDIT INSTITUTIONS

o) Placements with credit institutions and deposits
Placements with credit institutions are made as short-term deposits. Fair value is calculated by discounting contractual cash flows by market rate including a relevant risk margin on the reporting date. Deposits are prices on swap curves.

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

p) Fair value of subordinated loans
As these are loans that are not part of an active market, fair value is calculated based on observable data in an internal valuation model.

q) Fair value of subordinated bond/perpetual bond issued
Fair value in this category is determined on the basis of internal valuation models based on external observable data.

r) Covered bonds issued
Fair value in this category is determined on the basis of internal valuation models based on observable data.

s) Deposits from customers
All deposits are without fixed-rate interest. The fair value of these is considered as approximately equal to book value since the contractual terms are continually revised in accordance with the market rate.

The table below provide a closer specification of the content within the various classes of assets and liabilities.

NOK MILLIONS	31.12.2024		31.12.2023	
	Book value	Fair value	Book value	Fair value
FIXED-INCOME SECURITIES AND OTHER DEBT INSTRUMENTS AT AMORTISED COST				
Norwegian bonds	1 102	1 052	1 017	935
Foreign bonds	1 232	1 166	1 237	1 108
Fixed-income securities and other debt instruments at amortised cost	**2 334**	**2 219**	**2 254**	**2 043**
LENDING LOCAL GOVERNMENT, ENTERPRISES & RETAIL CUSTOMERS AT FAIR VALUE THROUGH PROFIT/LOSS				
Loans secured by mortgage	3 197	3 197	2 569	2 569
Loans to local government sector or enterprises with local government guarantee	76 844	76 844	72 705	72 705
Loans abroad secured by mortage and local government guarantee	6 311	6 311	5 245	5 245
Other lending	740	740	622	622
Total loans to local government, enterprises & retail customers at fair value	**87 092**	**87 092**	**81 141**	**81 141**
LENDING TO LOCAL GOVERNMENT, ENTERPRISES & RETAIL CUSTOMERS – AT AMORTISED COST				
Loans to and receivables from customers	42 836	42 851	42 856	42 850
Total loans to local government, enterprises & retail customers at amortised cost	**42 836**	**42 851**	**42 856**	**42 850**
FIXED-INCOME SECURITIES AT FAIR VALUE				
Norwegian bonds	137 843	137 843	133 716	133 716
Norwegian certificates	12 361	12 361	8 189	8 189
Foreign bonds	215 443	215 443	209 125	209 125
Foreign certificates	0	0	898	898
Investments with credit institutions	53 431	53 431	58 880	58 880
Fixed income securitites at fair value	**419 077**	**419 077**	**410 807**	**410 807**
EQUITY CAPITAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Shares	410 894	410 894	302 882	302 882
Equity funds	58 232	58 232	44 885	44 885
Property funds	8 040	8 040	6 990	6 990
Total equity capital instruments at fair value	**477 165**	**477 165**	**354 757**	**354 757**
RECEIVABLES				
Receivables related to direct business	1 383	1 383	750	750
Receivables related to reinsurance agreements	0	0	0	0
Reinsurance share of gross claims reserve	0	0	0	0
Receivables related to securites	1 797	1 797	1 309	1 309
Prepaid rent related to real estate activites	348	348	148	148
Other receivables	7	7	225	225
Total other loans and receivables including receivables from policyholders	**3 534**	**3 534**	**2 433**	**2 433**
FINANCIAL LIABILITIES				
Debt to credit institutions	1 395	1 395	13 041	13 041
Covered bonds issued	31 529	31 596	30 504	30 526
Liabilities and deposits from customers	15 801	15 801	14 060	14 060
Hybrid Tier 1 securities	1 429	1 429	1 434	1 434
Subordinated loan capital	3 560	3 560	3 327	3 327
Total financial liabilities	**53 713**	**53 781**	**62 366**	**62 389**

NOK MILLIONS	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
FINANCIAL DERIVATIVES - AT FAIR VALUE THROUGH PROFIT OR LOSS				
Forward exchange contracts	781	7 070	13 525	1 152
Interest rate swaps	243	4 235	1 383	2 096
Interest rate and currency swaps	445	0	679	0
Total financial derivatives	**1 469**	**11 304**	**15 587**	**3 249**

Note 26. **Fair value hierarchy**

NOK MILLIONS	Level 1	Level 2	Level 3	31.12.2024	31.12.2023
ASSETS BOOKED AT FAIR VALUE					
Land/plots	0	0	1 283	1 283	1 283
Buildings	0	0	97 606	97 606	91 040
Investment property	**0**	**0**	**98 889**	**98 889**	**92 322**
Lending at fair value	**0**	**87 092**	**0**	**87 092**	**81 141**
Certificates	2 948	9 413	0	12 361	9 086
Bonds	23 439	329 835	0	353 274	342 850
Fixed-income funds	0	9 503	17 279	26 782	25 632
Loans and receivables	25 977	684	0	26 661	33 238
Bonds and other fixed-income securities	**52 363**	**349 435**	**17 279**	**419 077**	**410 807**
Shares	398 263	6 572	6 059	410 894	302 882
Equity funds	2 915	0	37	2 952	2 415
Property funds	0	2 635	5 405	8 040	6 990
Special funds	0	2 536	1 809	4 345	0
Private Equity	0	0	50 936	50 936	42 470
Shares and units	**401 178**	**11 743**	**64 245**	**477 165**	**354 757**
Financial derivatives	**0**	**1 469**	**0**	**1 469**	**15 587**
Total assets at fair value	**453 541**	**449 738**	**180 412**	**1 083 691**	**954 613**
LIABILITIES BOOKED AT FAIR VALUE					0
Financial derivatives	0	11 304	0	11 304	3 249
Debt to credit institutions [1]	589	0	1	590	12 137
Subordinated loan capital	0	3 560	0	3 560	3 327
Hybrid Tier 1 securities	0	1 429	0	1 429	1 434
Total financial liabilities at fair value	**589**	**16 293**	**1**	**16 884**	**20 146**

[1] The line «Debt to credit institutions» includes liabilities measured at fair value and amortised cost. This line is therefore not reconcilable against the Balance sheet. The liabilities measured at amortised cost amounted to NOK 804 million per 31.12.2024.

Changes in level 3, financial assets and investment property	Financial assets	Investment property	Total
Opening balance 1 January	67 055	92 322	159 377
Sold	-5 990	177	-5 813
Bought	13 298	4 572	17 870
Unrealised changes	7 159	1 821	8 980
Other changes	0	-4	-4
Closing balance	**81 522**	**98 889**	**180 410**
Realised gains/losses	2 215	0	2 215

Unrealised changes and realized gains/losses are reflected on the line "Net value changes on financial instruments" in the consolidated income statement.

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

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for on normal market terms and conditions. Highest quality in regard to fair value is based on listed prices in an active market. A financial instrument is considered as noted in an active market if noted prices are easily and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm’s length.

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 corresponding therefore not considered to be traded in an active market, as well as prices based on assets and price-leading indicators that can be confirmed from market information. Example instruments at Level 2 are fixed income securities priced on the basis of interest rate paths.

Level 3:

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

Valuations related to items in the various levels are described in Note 25. For description of the pricing of investment property, please see Note 2.

No sensitivity analysis has been carried out on securities included in Level 3. A sensitivity analysis for investment property is available in Note 15. A change in the variables of the pricing is considered of little significance. On a general basis, a 5 percent change in the pricing would produce a change of NOK 9,021 million as of 31.12.2024.

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

During the year 2024, NOK 1,042 million in stocks moved from Level 1 to Level 2, and NOK 45 million moved from level 1 to level 3. In addition 3,009 million in stocks moved from level 2 to level 1, and 6 million from level 2 to level 3. The movements are due to changes in liquidity.

Note 27. Presentation of assets and liabilities that are subject to net settlement

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

31.12.2023 NOK MILLIONS		Related amounts not presented net				
	Gross financial assets/ liabilities	Financial instruments	Security in cash	Security in securities	Net amount	Adjusted for the unit holders' interest in consolidated securities funds
ASSETS						
Financial derivatives	15 587	-1 376	-10 882	-7 399	214	209
Repos	6 172	-1 113	0	0	5 058	5 058
Total	**21 759**	**-2 489**	**-10 882**	**-7 399**	**5 272**	**5 267**
LIABILITIES						
Financial derivatives	3 249	-1 376	-25	-6	1 866	1 885
Repos	1 111	0	0	0	1 111	0
Total	**4 360**	**-1 376**	**-25**	**-6**	**2 977**	**1 885**

The purpose of the note is to show the potential effect of netting agreements at the KLP Group; what possibilities the KLP Group has to net bilateral agreements against other counterparties should the latter go bankrupt and the remaining amount if all such netting agreements are materialized.The note shows derivative positions and repo agreements in the financial position statement. Repos are a part of the line "Debt to credit institutions" in the balance sheet.

The consolidated figures include all entities the KLP Group is considered to have control over. In addition, the outer line shows which de facto net amount remains if all the Groups netting agreements are set off; which only includes subsidiaries and entities, where the Group carries the risk.

Note 28. **Mortgage loans and other lending**

NOK MILLIONS	Local government administration	State and local authority owned enterprises [1]	Private organizations and enterprises	Employees, pensioners and similar	31.12.2024	31.12.2023
Northen - Norway	14 964	2 109	503	2 425	20 001	18 399
Mid - Norway	10 857	308	392	1 587	13 145	12 335
Western - Norway	15 198	2 227	463	5 407	23 295	23 922
Eastern - Norway	38 158	1 019	3 723	17 216	60 115	57 506
Southern - Norway	5 539	325	6	863	6 734	6 554
Svalbard	139	0	0	0	139	326
Foreign	0	0	5 680	0	5 680	5 256
Not allocated	0	0	0	52	60	44
Accrued interests	693	39	20	6	758	748
Value adjustment	0	0	0	0	0	-1 095
Total	**85 549**	**6 027**	**10 788**	**27 556**	**129 927**	**123 996**

[1] This category covers local authority business operations, as well as enterprises owned by central and local government

The Group has a lending portfolio of high quality, with limited credit risk and historically very low losses. In the main the Group provides loans secured on housing with a loan-to-value ratio of less than 80 percent, loans to local authorities and loans with government (central/local) guarantees. Lending secured through mortgages on housing amounts to about NOK 27.5 billion. The sector diversification of Group lending is very small, since a very high proportion of the loans are provided for the public sector. However the concentration risk this suggests can hardly be perceived as a real risk since the loans are covered by government (central/local) guarantee, representing an extremely low counterparty risk.

Note 29. **Subordinated loan capital and hybrid Tier 1 securities**

NOK MILLIONS	Loan amount currency [2]	Loan amount NOK	Book value 31.12.2024	Due date
BORROWINGS [1]				
June 2015	EUR 294	2 530	3 560	2045
Total subordinated loan capital		**2 530**	**3 560**	
April 2004	JPY 15 000	984	1 429	Perpetual
Total hybrid tier 1 securites		**984**	**1 429**	
Total subordinated loan capital and hybrid Tier 1 securities		**3 513**	**4 989**	

NOK MILLIONS	Loan amount currency [2]	Loan amount NOK	Book value 31.12.2023	Due date
BORROWINGS [1]				
June 2015	EUR 294	2 530	3 327	2045
Total subordinated loan capital		**2 530**	**3 327**	
April 2004	JPY 15 000	984	1 434	Perpetual
Total hybrid tier 1 securites		**984**	**1 434**	
Total subordinated loan capital and hybrid Tier 1 securities		**3 513**	**4 761**	

[1] Interest costs on the two subordinated loans were NOK 147million (NOK 155 million) and NOK 80 million (NOK 75 million) for the hybrid tier 1 securities in 2024. Figures in brackets are 2023 figures.

[2] Amount in local currency (millions)

EUR 294: The interest on the loan is fixed at 4.25 percent p.a. The loans was issued the 10th of June 2015 and is due in 2045. The loan can be redeemed by KLP after 10 years, and at every interest payment date that follows. The loan is currency hedged with EUR denominated bonds as shown in the table below. This arrangement is not subject to hedge accounting.

JPY 15 000: The interest on the loan is fixed USD interest of 5.07 percent p.a. The loan is perpetual but the Group has the right to redeem the loan on 28 April 2034. If KLP does not exercise its redemption right in 2034, the loan will switch to variable interest. The credit margin then increases by 1 percentage point to 6-month JPY LIBOR- interest + a margin of 3.30 percent p.a. To hedge the interest and exchange risk associated with the loan a combined interest rate and currency swap has been agreed in which KLP pays 3-month NIBOR-interest + a margin of 2.65 percent p.a. and receives USD-interest of 5.07 percent p.a. This hedging arrangement is shown in Note 32.

NOK MILLIONS	Loan amount currency [2]	Acquisition cost NOK	Accrued interest	Unrealized currency	Book value 31.12.2024	Due date
Bonds	EUR 292	2 524	18	909	3 452	2025
Total hedging transactions		**2 524**	**18**	**909**	**3 452**	

NOK MILLIONS	Loan amount currency [2]	Acquisition cost NOK	Accrued interest	Unrealized currency	Book value 31.12.2023	Due date
Bonds	EUR 292	2 524	18	747	3 289	2025
Total hedging transactions		**2 524**	**18**	**747**	**3 289**	

[2] Amount in local currency (millions)

Note 30. **Pensions obligations, own employees**

The majority of the pension obligation is covered through KLP's joint pension scheme for local authorities and enterprises ("Fellesordningen"). The Group also offers a pension scheme in addition to "Fellesordningen". This obligation is covered through operation. "Fellesordningen" is a defined-benefits-based pension scheme that satisfies the requirements for mandatory occupational pensions (obligatorisk tjenestepensjon or OTP). The Group has a contractual early retirement (AFP) scheme.

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
PENSION COST						
Present value of accumulation for the year	182	11	193	161	10	171
Administration cost	4	0	4	3	0	3
Planchanges	0	0	0	0	0	0
Social security contributions and corporate activity tax - pension costs	34	2	36	33	2	35
Pension costs incl. social security, corporate activity tax and administration cost taken to income	**221**	**13**	**234**	**198**	**12**	**210**
NET FINANCIAL COSTS						
Interest cost	98	10	108	82	9	90
Interest income	-81	0	-81	-70	0	-70
Management costs	1	0	1	3	0	3
Net interest cost	19	10	29	16	9	25
Social security contributions and corporate activity tax - net interest cost	3	2	5	3	2	5
Net interest cost including social security contributions and corporate activity tax	**22**	**12**	**34**	**19**	**10**	**29**
ESTIMATE DEVIATIONS PENSIONS						
Actuarial gains (losses)	-370	-3	-373	105	18	123
Social security contributions and corporate activty tax	-69	-1	-69	20	3	23
Actuarial gains (losses) including social security contributions and corporate activity tax	**-439**	**-3**	**-442**	**125**	**21**	**147**
Total pension costs including interest costs and estimate deviation	**-196**	**21**	**-175**	**342**	**44**	**386**

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
PENSION OBLIGASTIONS						
Gross accrued pension obligations	2 997	322	3 319	3 008	312	3 320
Pension assets	2 861	0	2 861	2 550	0	2 550
Net liability before social security costs	135	322	458	458	312	770
Social security contributions and Corporate activty tax	25	59	85	85	58	143
Gross accrued obligations incl. social security costs and corporate activity tax	3 022	382	3 404	3 093	369	3 463
Net liability incl. social security costs and corporate activity tax 31.12.	**161**	**382**	**543**	**543**	**369**	**913**

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
RECONCILIATION PENSION OBLIGASTIONS						
Capitalized net liability/(assets) 01.01.	543	369	913	482	333	815
Pension costs taken to profit/loss	221	13	234	198	12	210
Financial costs taken to profit/loss	22	12	34	19	10	29
Actuarial gains and losses included social security contributions and corporate activity tax	-439	-3	-442	125	21	147
Social security contributions and corporate activty tax paid in premiums/ supplement	-29	-1	-30	-54	-2	-56
Premium/supplement paid-in including admin	-157	-7	-164	-227	-6	-233
Capitalized net liability/(assets) 31.12. this year	**161**	**382**	**543**	**543**	**369**	**913**

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
CHANGE IN PENSION OBLIGASTIONS						
Gross pension assets 01.01. after planchanges	3 093	369	3 463	2 758	333	3 091
Present value of accumulation for the year	182	11	193	161	10	171
Interest cost	98	10	108	85	9	93
Actuarial losses (gains) gross pension obligation	-308	-3	-311	140	21	161
Social security contributions and corporate activity tax	9	2	11	-10	2	-8
Payments	-52	-7	-60	-40	-7	-47
Gross pension obligation 31.12.	**3 022**	**382**	**3 404**	**3 093**	**369**	**3 463**

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
CHANGE IN PENSIONS ASSETS						
Pension assets 01.01	2 550	0	2 550	2 276	0	2 276
Interest income	81	0	81	71	0	71
Actuarial (loss) gain on pension assets	131	0	131	15	0	15
Administration cost	-4	0	-4	-3	0	-3
Financing cost	-1	0	-1	-2	0	-2
Premium/supplement paid-in including admin	157	7	164	234	7	241
Payments	-52	-7	-60	-40	-7	-47
Pension assets 31.12	**2 861**	**0**	**2 861**	**2 550**	**0**	**2 550**

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
PENSION SCHEME'S OVER-/UNDER-FINANCING						
Present value of the defined benefits pension obligation	3 022	382	3 404	3 093	369	3 463
Fair value of the pension assets	2 861	0	2 861	2 550	0	2 550
Net pensions liability	**161**	**382**	**543**	**543**	**369**	**913**

	31.12.2024	31.12.2023
FINANCIAL ASSUMPTIONS (COMMON TO ALL PENSION SCHEMES)		
Discount rate	3.90%	3.10%
Salary growth	4.00%	3.50%
The National Insurance basic amount (G)	3.75%	3.25%
Pension increases	3.00%	2.80%
Social security contribution	14.10%	14.10%
Corporate activity tax	5.00%	5.00%

The assumptions as at 31 December 2024 have been applied to measurement of the cost of pension for 2023, whilst for calculation of the pension obligation on 31 December 2024, the assumptions and membership numbers as at 31 December 2024 have been applied. The assumptions are based on the market situation as at 31 December 2024 and are in accordance with the recommendations of the Norwegian Accounting Standards Board (NASB).

ACTUARIAL ASSUMPTIONS

KLP’s JOINT PENSION SCHEME FOR LOCAL AUTHORITIES AND ENTERPRISES ("FELLESORDNINGEN):

An important part of the basis of pension costs and pension obligations is how mortality and disability develop amongst the members of the pension scheme. KLP uses best estimate based on mortality and disability figures in KLPs customer base .

Withdrawal of contractual early retirement (AFP) (per cent in relation to remaining employees):

The costs of AFP depend on how many in each year-group take AFP. On reaching 62 years there are 42.5 per cent who retire with an AFP pension. It is only those who are employed and working right up to retirement who are entitled to AFP. This is taken into account in the calculation of the AFP obligation.

For the new lifelong public AFP scheme, the regulations for the distribution of financing still need to be established. Before a new agreement framework is in place, it is considered challenging to reliably measure the effect of the plan change. The guidance assumes that the accounting for the plan change can be deferred until the agreement framework related to the distribution of financing is determined. A significant increase in obligations and costs is expected.

Voluntary termination for "Fellesordning" (in %)						
Age (in years)	<24	24-29	30-39	40-49	50-55	>55
Turnover	25%	15%	7.5%	5%	3%	0 %

PENSIONS VIA OPERATIONS

AFP/early retirement is not relevant to this scheme. In regard to mortality the same estimates have been used as for "Fellesordningen".

Number	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
MEMBERSHIP STATUS						
Number active	1 168	40	1 208	1 081	43	1 124
Number deferred (previous employees with deferred entitlements)	1 030	31	1 061	975	32	1 007
Number of pensioners	378	53	431	333	55	388

	2024	2023
Composition of the pension assets:		
Property	12.9%	13.3%
Lending	11.0%	11.3%
Shares	35.1%	31.6%
Long-term bonds	26.5%	28.6%
Short-term bonds	10.8%	11.5%
Liquidity/money market	3.7%	3.6%
Total	**100 %**	**100 %**

The pension funds are based on KLP's financial funds in the common portfolio. The table shows percentage placing of the pension funds administered by KLP at the end of the year. Value-adjusted return on the assets was 8.96 percent in 2024 and 6.39 percent in 2023.

Expected payment into benefits plans after cessation of employment for the period 1 January 2025 – 31 December 2025 is NOK 155 million.

Sensitivity analysis 2024	
The discount rate is reduced by 0.5 %	**Increase**
Gross pension obligation	9.9%
Accumulation for the year	15.8%
Salary growth increases by 0.25%	**Increase**
Gross pension obligation	0.5%
Accumulation for the year	1.3%
Mortality is strengthened by 10 %	**Increase**
Gross pension obligation	2.6%
Accumulation for the year	1.9%

The sensitivity analysis above is based on all other assumptions being unchanged. In practice that is an unlikely scenario and changes in some assumptions are correlated. The calculation of gross pension obligation and accumulation for the year in the sensitivity analysis has been done using the same method as in calculating gross pension obligation in the financial position statement.

The duration in the Joint scheme is estimated at 19 years.

Note 31. **Insurance obligations**

NOK MILLIONS	31.12.2024	31.12.2023
Life insurance contracts	836 319	762 789
Non-life insurance contracts	3 294	3 392
Insurance obligations	**839 613**	**766 181**

A. Life insurance contracts

NOK MILLIONS	2024	2023
Opening balance	**762 789**	**686 834**
Canges in the statement of profit or loss		
Insurance revenue	-29	725
Insurance charge	1 737	1 543
Insurance service result	**1 708**	**2 268**
Result addes to policyholders' residual value	63 663	44 179
Total changes in the statement of profit or loss	**65 371**	**46 447**
Cash flows	0	0
Premiums received	38 869	57 921
Claims and other insurance service expenses paid	-30 710	-28 494
Total cash flows	**8 159**	**29 426**
Other changes	0	81
Closing balance life insurance contracts	**836 319**	**762 789**

2024 NOK MILLIONS	Estimates of present value of future cash flows	Risk adjustment for non financial risk	Residual value	Total
Life insurance contracts 1 January	377 742	29 068	355 979	762 789
Changes that realte to current services				
Change in risk adjustment for non-financial risk for risk expired	0	1 782	0	1 782
Experience adjustment not related to future service	-73	0	0	-73
Insurance service result	**-73**	**1 782**	**0**	**1 708**
Change in risk adjustment for non-financial risk at the start of the period	0	-924	924	0
Accured interest	16 492	1 386	-17 878	0
Released cash flows	-4 983	0	0	-4 983
Changes in estimates related to future service	3 076	258	-3 335	0
Change due to changes in discount curve	-28 425	-2 388	30 813	0
Result addes to policyholders' residual value	39 330	0	29 316	68 645
Insurance related financial cost	**25 490**	**-1 668**	**39 841**	**63 663**
Premium	38 869	0	0	38 869
Claims and other insurance service expenses (incl. Investmentcomponents)	-30 710	0	0	-30 710
Total cash flows	**8 159**	**0**	**0**	**8 159**
Life insurance contracts 31 December	**411 318**	**29 181**	**395 820**	**836 319**

2023 NOK MILLIONS	Estimates of present value of future cash flows	Risk adjustment for non financial risk	Residual value	Total
Life insurance contracts 1 January	322 226	27 304	337 305	686 834
Changes that realte to current services				
Change in risk adjustment for non-financial risk for risk expired	0	2 321	0	2 321
Experience adjustment not related to future service	-53	0	0	-53
Insurance service result	**-53**	**2 321**	**0**	**2 268**
Change in risk adjustment for non-financial risk at the start of the period	0	-2 257	2 257	0
Accured interest	12 553	1 089	-13 643	0
Released cash flows	-15 978	0	0	-15 978
Changes in estimates related to future service	-2 558	-222	2 780	0
Change due to changes in discount curve	9 599	833	-10 432	0
Result addes to policyholders' residual value	22 526	0	37 631	60 158
Insurance related financial cost	**26 143**	**-557**	**18 594**	**44 179**
Premium	57 921	0	0	57 921
Claims and other insurance service expenses (incl. Investmentcomponents)	-28 494	0	0	-28 494
Total cash flows	**29 426**	**0**	**0**	**29 426**
Other changes	**0**	**0**	**81**	**81**
Life insurance contracts 31 December	**377 742**	**29 068**	**355 979**	**762 789**

B. Non-life insurance contracts

2024 NOK MILLIONS	Liability for incurred claims (LIC)		Liabilities for remaining coverage	
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		Total
Non-life insurance contracts 1 January	**2 944**	**128**	**320**	**3 392**
Insurance income	**0**	**0**	**-2 758**	**-2 758**
Claims	2 098	84	0	2 182
Expenses	535	7	0	541
Other movements realted to current service	0	-45	0	-45
Changes that relate to past service	-136	-51	0	-187
Insurance service expenses	**2 497**	**-5**	**0**	**2 492**
Insurance service result	**2 497**	**-5**	**-2 758**	**-266**
Insurance related financial cost	**103**	**-1**	**0**	**101**
Premium	0	0	2 777	2 777
Claims and other insurance service expenses	-2 741	0	0	-2 741
Total cash flows	**-2 741**	**0**	**2 777**	**36**
Other changes	**5**	**0**	**26**	**32**
Non-life insurance contracts 31 December	**2 808**	**121**	**364**	**3 294**

2023 NOK MILLIONS	Liability for incurred claims (LIC)		Liabilities for remaining coverage	
	Estimates of present value of future cash flows	Risk adjustment for non financial risk		Total
Non-life insurance contracts 1 January	**2 790**	**115**	**276**	**3 181**
Insurance income	**0**	**0**	**-2 505**	**-2 505**
Claims	2 043	83	0	2 126
Expenses	510	6	0	516
Other movements realted to current service	0	-40	0	-40
Changes that relate to past service	-118	-41	0	-158
Insurance service expenses	**2 435**	**9**	**0**	**2 444**
Insurance service result	**2 435**	**9**	**-2 505**	**-62**
Insurance related financial cost	**62**	**5**	**0**	**66**
Premium	0	0	2 551	2 551
Claims and other insurance service expenses	-2 334	0	0	-2 334
Total cash flows	**-1 983**	**0**	**2 551**	**568**
Other changes	**-8**	**0**	**-2**	**-10**
Non-life insurance contracts 31 December	**2 944**	**128**	**320**	**3 392**

Sensitivity of the insurance obligations is shown in Note 4.

Note 32. **Hedge accounting**

NOK MILLIONS	2024			2023		
	Book value	Accumulated change in fair value	Change in fair value during the period	Book value	Accumulated change in fair value	Change in fair value during the period
HEDGED OBJECT						
Fixed Loan	1 922	-82	5	1 585	-87	11
Fixed Debt	1 679	39	34	1 713	6	16

NOK MILLIONS	2024			2023		
	Nominal value	Accumulated change in fair value	Change in fair value during the period	Nominal value	Accumulated change in fair value	Change in fair value during the period
HEDGING INSTRUMENT						
Interest rate swap loan	1 990	-82	4	1 662	-87	11
Interest rate swap debt	1 700	39	34	1 700	6	16

The note shows the financial instruments in the Group subject to hedge accounting, with associated hedging instruments.

KLP's banking business applies two instances of fair value hedging for fixed-rate loans and deposits that are hedged with interest rate swaps. The derivatives used as hedging instruments are employed to hedge interest rate risk on fixed-rate deposits and fixed-rate loans. Through its hedging activities, the Group protects itself against value changes resulting from movements in market interest rates.

The Group applies the rules on fair value hedging, whereby the carrying amount of the hedged item (asset or liability) is adjusted for changes in the fair value of the hedged risk. The value change is recognized in the income statement. The hedging relationships follow the rules for fair value hedging, meaning that they are entered into with an external party, formally documented, and continuously assessed for effectiveness.

In summary, the hedging instrument has a negative correlation with the hedged item, thereby contributing to lower risk and more predictable cash flows for the Group.

See also Note 2 for a detailed description of the hedge accounting in the accounts.

Note 33. **Borrowing**

NOK MILLIONS	Nominal in NOK	Currency	Interest	Due date	Book value 31.12.2024	Book value 31.12.2023
FIXED - TERM SUBORDINATED LOAN						
Kommunal Landspensjonskasse	2 530	EUR	Fixed [1]	2045	3 560	3 327
Total subordinated loan capital	**2 530**				**3 560**	**3 327**
HYBRID TIER 1 SECURITIES						
Kommunal Landspensjonskasse	984	JPY	Fixed [2]	2034	1 429	1 434
Total hybrid Tier 1 securities	**984**				**1 429**	**1 434**
COVERED BONDS						
KLP Kommunekreditt AS	0	NOK	Floating	2024	0	1 562
KLP Kommunekreditt AS	1 886	NOK	Floating	2025	1 892	5 015
KLP Kommunekreditt AS	5 000	NOK	Floating	2026	5 053	5 053
KLP Kommunekreditt AS	1 000	NOK	Fixed	2027	1 012	1 012
KLP Kommunekreditt AS	6 000	NOK	Floating	2027	6 050	6 052
KLP Kommunekreditt AS	6 250	NOK	Floating	2028	6 306	0
KLP Kommunekreditt AS	700	NOK	Fixed	2029	706	706
KLP Boligkreditt AS	2 500	NOK	Floating	2025	2 501	1 555
KLP Boligkreditt AS	4 500	NOK	Floating	2026	4 535	2 501
KLP Boligkreditt AS	2 500	NOK	Floating	2027	2 516	4 536
KLP Boligkreditt AS	1 000	NOK	Floating	2028	1 003	2 516
Other					-45	-4
Total covered bonds	**31 336**				**31 529**	**30 504**
DEBT TO CREDIT INSTITUTIONS						
KLP Banken AS	0	NOK	Floating	2024	0	453
KLP Banken AS	300	NOK	Floating	2025	301	301
KLP Banken AS	150	NOK	Floating	2026	151	151
KLP Banken AS	350	NOK	Floating	2027	353	0
KLP Fond	0	NOK/EUR/USD	Floating	2023	0	4 218
KLP Fond	0	NOK/EUR/USD	Fixed	2023	0	1 111
KLP Fond	0	NOK/EUR/USD	Floating	2024	30	0
Kommunal Landspensjonskasse	0	NOK/EUR/USD	Floating	2023	0	6 727
Kommunal Landspensjonskasse	0	NOK/EUR/USD	Floating	2024	512	0
Other					47	80
Total liabilities to credit institutions	**800**				**1 395**	**13 041**
LIABILITIES AND DEPOSITS FROM CUSTOMERS [3]						
KLP Banken AS	15 801	NOK			15 801	14 060
Liabilities to and deposits from customers	**15 801**				**15 801**	**14 060**
Total financial liabilities	**51 450**				**53 713**	**62 366**

1 The loan has an interest change date in 2025.

2 The loan has an interest change date in 2034.

3 There is no contractual maturity date on deposits.

This note shows the financial liabilities that the Group had at the end of the reporting period; where the majority is funding for KLP Bank Group. The companies listed above are the issuers of the financial debt. Deposits belongs to KLP Banken AS.

Note 34. **Transferred assets with restrictions**

Transferred assets that are still capitalised

All assets transferred are recognised in the financial position statement if the Group is still exposed to changes in the fair value of the asset. This applies to repurchase agreements and agreements concerning securities lending.

Repurchase agreements are a form of borrowing with collateral, whereby the Group sells securities with an agreement to repurchase those securities at a predetermined price. Cash received is recognised as a deposit (debt). Securities transferred in connection with the repurchase agreement are not deducted in the financial position statement.

Agreements regarding securities lending are transactions whereby the group lends securities to a counterparty and receives a commission for it.

Since both repurchase agreements and securties lending result in the securities being returned to the Group, the risk of value changes rests with the Group. However, the securities are not available to the Group while being transferred.

The securities still reported in the financial position statement, and related debt, are assessed at fair value.

Transferred assets that are still recognised in the balance sheet

NOK MILLIONS	31.12.2024	31.12.2023
REPURCHASE AGREEMENTS		
Certificates and bonds	0	1 140
Paid in by credit institutions	6 896	6 172
SECURITIES LENDING		
Shares	12 004	12 222
Total assets transferred that are still capitalised	**18 900**	**19 534**

LIABILITIES RELATED TO THE ASSETS

NOK MILLIONS	31.12.2024	31.12.2023
REPURCHASE AGREEMENTS		
Certificates and bonds	6 894	6 170
Paid in by credit institutions	0	1 113
SECURITIES LENDING		
Certificates and bonds	4 746	4 366
Shares	8 337	9 469
Total liabilities	**19 977**	**21 118**

All the assets in the table above are subject to resale or collateral with the counterparty.

Assets transferred that are not deducted and related liabilities

The Group receives collateral under reverse repurchase agreements and agreements related to securities borrowing, which it is permitted to sell or pledge under the agreement. Transactions are carried out in accordance with standard agreements employed by the parties in the financial market. The agreements normally require additional collateral if the values fall below a predetermined level. According the agreements, the recipient of the collateral has the unlimited right to sell or pledge the collateral in return for providing corresponding collateral on the date of settlement.

SECURITIES RECEIVED THAT ARE PERMITTED TO BE SOLD OR PLEDGED

NOK MILLIONS	31.12.2024	31.12.2023
SECURITIES BORROWING		
Shares	0	835
Of which sold or pledged	332	835
Total assets transferred and still capitalised	**332**	**835**

Adjusted for the unit holders' interests in consolidated securities funds, meaning that only the KLP Group de facto ownership and risks are taken into account; assets are reduced by NOK 5,460 million and liabilities associated to the assets are reduced by NOK 6,109 million as of 31.12.2024.

Note 35. **Return on capital for public-sector occupational pension**

PERCENT	2024	2023	2022	2021	2020
TOTAL OF COMMON PORTFOLIO					
Return on capital [1]	9.0	6.4	-1.1	8.4	4.2
Retun on capital (incl. non-acccounting effects) [2]	8.7	6.8	-3.9	6.7	5.5
SUB-PORTOFOLIOS OF THE INVESTMENT OPTION PORTFOLIO					
Balanced portfolio 1					
Return on capital [1]	9.0	6.4	-1.1	8.4	4.2
Retun on capital (incl. non-acccounting effects) [2]	8.7	6.8	3.9	6.7	5.7
Balanced portfolio 2					
Return on capital [1]	I/A	N/A	N/A	8.3	4.2
Retun on capital (incl. non-acccounting effects) [2]	I/A	I/A	I/A	6.8	5.6
INVESTMENT OPTION PORTFOLIO					
Return on capital [1]	10.8	8.3	-2.5	8.9	4.2
Return on capital (incl. non-acccounting effects) [2]	10.8	8.7	-5.5	7.1	4.7
CORPORATE PORTFOLIO					
Return on capital [1]	4.8	3.0	2.8	3.4	3.1

[1] Return on capital, formerly known as value-adjusted return, includes all realized and unrealized income from investments in accordance with the current account principles KLP is following.

[2] Return on capital that includes capital gains and losses on financial instruments measered at amortized cost, and not reflected in the financial statement.

Balanced Portfolio 2 was closed at the end of 2021 and merged into Balanced Portfolio 1 at the beginning of 2022. Balanced Portfolio 1 and 2 had nearly identical risk profiles; the primary distinction between them was mainly the customer group.

Note 36. **Change in liabilities from financing activities**

NOK MILLIONS	31.12.2023	Cash flow from financing activities	Non-cash changes [1]	31.12.2024
Subordinated loan capital	3 327	0	233	3 560
Hybrid Tier 1 securities	1 434	0	-5	1 429
Total liabilities from financing activites	**4 761**	**0**	**228**	**4 989**

[1] Non-cash flow changes are mainly unrealized currency.

NOK MILLIONS	31.12.2022	Cash flow from financing activities	Non-cash changes [1]	31.12.2023
Subordinated loan capital	3 147	0	180	3 327
Hybrid Tier 1 securities	1 428	0	6	1 434
Total liabilities from financing activites	**4 575**	**0**	**186**	**4 761**

Note 37. **Other current liabilites**

NOK MILLIONS	31.12.2024	31.12.2023
Short-term payables trade in securities	2 019	3 357
Incurred not assessed taxes	1 206	572
Accounts payable	274	301
Public fees	829	691
Other current liabilities	1 100	1 112
Total other current liabilities	**5 427**	**6 034**

Note 38. **Equity**

From and including 2023, the KLP group will submit accounts according to the new accounting standard IFRS 17 Insurance contracts. The new standard takes into account the fact that KLP is mutually owned, and the policyholders on public occupational pensions are entitled to all value creation in the group. This means that according to IFRS 17 the group has no equity and that the result will be zero. However, the group has reported an equity as of 31.12.2024 of minus NOK 3,303 million. This equity arises as a result of the fact that the policyholders are entitled to the fair value of all assets and liabilities in the business, but certain asset and liability items are not accounted for at fair value. This creates a valuation difference that constitutes equity in a mutual insurance company. The period's change in valuation difference minus NOK 163 million, will thus appear as a result.

The statement in this note should be seen in connection with the equity statement.

NOK MILLIONS	31.12.2024 Book value	Fair value	Difference
Fixed income securitites at amortized costs	2 334	2 219	116
Lending and FV-hedging	44 109	44 124	- 15
Investment in associated companies (equity method)	6 820	9 157	- 2 337
Deferred tax assets (nominal, usable value)	40	40	0
Goodwill	0	1 147	- 1 147
Other intangible assets	1 551	1 551	0
Asset valued at fair value	1 092 535	1 092 535	0
Total assets	**1 147 389**	**1 150 773**	**- 3 383**
Hybrid Tier 1 securities/Subordinated loan capital	4 989	4 989	0
Other borrowings and bank deposits	48 135	48 215	- 80
Pension obligations	543	543	0
Deferred tax (nominal value)	1 213	1 213	0
Commitments valued at fair value	1 095 812	1 095 812	0
Total debt	**1 150 693**	**1 150 773**	**- 80**
Group equity	**- 3 303**	**0**	**- 3 303**

NOK MILLIONS	31.12.2023 Book value	Fair value	Difference
Fixed income securitites at amortized costs	2 254	2 159	95
Lending and FV-hedging	44 509	44 503	6
Investment in associated companies (equity method)	5 178	7 981	- 2 803
Deferred tax assets (nominal, usable value)	48	48	0
Goodwill	0	470	- 470
Other intangible assets	1 379	1 379	0
Asset valued at fair value	963 353	963 353	0
Total assets	**1 016 721**	**1 019 893**	**- 3 172**
Hybrid Tier 1 securities/Subordinated loan capital	4 761	4 761	0
Other borrowings and bank deposits	45 469	45 501	- 33
Pension obligations	913	913	0
Deferred tax (nominal value)	1 055	1 055	0
Commitments valued at fair value	967 664	967 664	0
Total debt	**1 019 861**	**1 019 893**	**- 33**
Group equity	**- 3 140**	**0**	**- 3 140**

Note 39. **Capital adequacy**

The Solvency II balance sheet includes assets and liabilities at fair value. There are no observable market values for KLP's insurance liabilities, which are thus calculated by way of a best estimate based on actuarial assumptions. In addition there is a risk margin that is to reflect a third party's capital costs by taking over these liabilities.

Tier 1 own funds appear from the Solvency II balance sheet and hybrid tier 1 securities. In the calculation of eligible own funds hybrid tier 1 securities are limited to a maximum of 20 percent of total eligible tier 1 own funds. Any excess exposure is eligible as tier 2 own funds. Tier 2 own funds otherwise consist of subordinated debt, the risk equalization 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 contribution if necessary, which is laid down in the Company's articles of association, can be counted as ancillary own funds, the amount corresponding to 2.5 percent of the Company's premium reserve. Any net deferred tax asset will be considered tier 3 own funds.

In the calculation of eligible own funds to cover the solvency capital requirement, eligible tier 1 own funds shall be at least 50 percent of the solvency capital requirement, eligible tier 3 own funds shall be less than 15 percent of the solvency capital requirement, and the sum of eligible tier 2 and tier 3 own funds shall not exceed 50 percent of the solvency capital requirement before capital requirement contributions from other financial sectors (KLP Banken and KLP Kapitalforvaltning). In the calculation of eligible own funds to cover the minimum consolidated group capital requirement, eligible tier 1 own funds shall be at least 80 percent of the minimum requirement, and eligible tier 2 own funds shall 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 the transitional measure on technical provisions the Company's SCR ratio is 298 percent, which is well over the Company's target of at least 150 percent. With the transitional measure on technical provisions the SCR ratio is 298 percent.

NOK MILLIONS	31.12.2024	31.12.2023[1]
ELIGIBLE OWN FUNDS		
Assets	853 502	779 311
Liabilities	-805 295	-734 864
Excess of assets over liabilities	**48 207**	**44 447**
- Risk equalization fund	-4 188	-3 864
+ Hybrid tier 1 securities	1 429	1 434
Adjustment for other financial sector own funds	-98	-25
Tier 1 basic own funds	**45 350**	**41 992**
Sum tier 1 own funds	**45 350**	**41 992**
Subordinated debt	3 514	3 280
Risk equalization fund and natural perils fund	4 188	3 864
Tier 2 basic own funds	**7 702**	**7 144**
Ancillary own funds	15 396	14 339
Tier 2 ancillary own funds	**15 396**	**14 339**
Sum tier 2 own funds	**23 098**	**21 483**
Deferred tax asset	0	0
Tier 3 basic own funds	**0**	**0**
Sum tier 3 own funds	**0**	**0**
Eligible own funds to cover the solvency capital requirement - tier 1	**45 350**	**41 992**
Eligible own funds to cover the solvency capital requirement - tier 2	**7 394**	**7 269**
Eligible own funds to cover the solvency capital requirement - tier 3	**0**	**0**
A Eligible own funds to cover the solvency capital requirement	**52 744**	**49 261**
Eligible own funds to cover the minimum requirement - tier 1	**41 516**	**38 420**
Eligible own funds to cover the minimum requirement - tier 2	**838**	**935**
B Eligible own funds to cover the minimum consolidated group capital requirement	**42 354**	**39 355**
CAPITAL REQUIREMENT		
Market risk	176 709	141 163
Counterparty risk	3 058	3 549
Life risk	140 142	112 930
Non-life risk	695	666
Health risk	471	436
Diversification	-68 328	-55 716
Operational risk	3 576	3 291
Loss absorbing capacity of technical provisions	-239 819	-190 317
Loss absorbing capacity deferred tax	-1 716	-1 581
Capital requirement for other financial sectors	2 921	2 878
C Solvency capital requirement	**17 710**	**17 299**
Minimum capital requirement, KLP	3 670	4 191
Minimum capital requirement, KLP Skadeforsikring	522	484
D Minimum consolidated group capital requirement	**4 192**	**4 675**
SOLVENCY RATIO		
SCR ratio (A/C)	**298 %**	**285 %**
MCR ratio (B/D)	**1010 %**	**842 %**

[1] Numbers per 31.12.2023 are changed to reflect a new capital requirement for the bank, taking effect by year-end 2023 for KLP group.

Note 40. **Number of employees**

	2024	2023
Number of permanent employees 31.12.	1 167	1 133
Number of temporary employees 31.12.	19	30
Total number of employees 31.12.	**1 186**	**1 163**
Number of full time equivalents permanent employees	1 114	1 080
Number of full time equivalents temporary employees	14	12
Total number of full time equivalents	**1 128**	**1 092**

Note 41. **Contingent liabilities**

NOK MILLIONS	31.12.2024	31.12.2023
KLP guarantee liability	2	2
Committed, not subscribed investment in private equity and property funds	31 892	27 349
Approved, not paid out KLP Group loan pledge	4 309	4 058
Total contingent liabilities	**36 203**	**31 409**

Accounts KLP

Income statement

Kommunal Landspensjonskasse gjensidig forsikringsselskap

NOTES	NOK MILLIONS	2024	2023
	TECHNICAL RESULT		
	Premiums due, gross	60 882	70 234
	Transfer of premium reserve and pension capital etc. from other insurance companies/pension funds	1	92
9	**Total premium income for own account**	**60 883**	**70 326**
	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	5 426	241
	Interest income and dividends etc on financial assets	17 264	14 507
	Value changes on investments	36 593	32 140
	Gains and losses realized on investments	5 983	-4 388
11	**Total net income from investments in the common portfolio**	**65 265**	**42 500**
	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	23	-1
	Interest income and dividends etc on financial assets	43	39
	Value changes on investments	185	172
	Gains and losses realized on investments	54	3
11	**Total net income from investments in the investment option portfolio**	**304**	**212**
13	**Other insurance-related income**	**1 473**	**1 415**
	Claims paid, gross	-27 777	-26 122
	Transfer of premiuim reserve, pension capital etc. and buffer fund to other insurance companies /pension funds	-2 423	-2 139
9	**Total claims**	**-30 200**	**-28 261**
	Change in premium reserve etc., gross	-42 144	-54 870
	Changes in buffer fund	-13 556	-7 949
	Changes in premium funds, defined contribution funds, and pension regulation funds etc.	-711	-550
9	**Total changes in insurance liabilities taken to profit/loss - contractual liabilities**	**-56 412**	**-63 368**
	Changes in pension capital etc.	-117	-173
	Changes in premium funds, defined contribution funds and pension regulation funds etc.	-6	-6
	Change in other provisions	-75	-136
9	**Total changes in insurance liabilities taken to profit/loss – individual investment option portfolio**	**-197**	**-315**
	Surplus on returns result	-36 747	-20 039
	Risk result assigned to insurance contracts	-790	-594
9	**Total funds assigned to insurance contracts - contractual liabilities**	**-37 537**	**-20 632**
	Administration costs	-248	-231
14	Sales costs	-162	-160
	Insurance-related administration costs (incl. commission for reinsurance received)	-1 284	-1 122
	Total insurance-related operating expenses	**-1 693**	**-1 512**
13	**Other insurance-related costs**	**-1 471**	**-1 408**
9	**Technical result**	**416**	**-1 043**
	NON-TECHNICAL RESULT		
	Income from investments in subsidiaries, associated enterprises and jointly controlled entities	745	226
	Interest income and dividends etc. on financial assets	1 090	940
18	Net operating income from property	54	-47
	Value changes on investments	-12	508
	Gains and losses realized on investments	113	-345
11	**Total net income from investments in the corporate portfolio**	**1 989**	**1 282**

NOTES	NOK MILLIONS	2024	2023
	Other income	**73**	**48**
	Administration costs	-15	-15
	Other expenses	-294	-292
	Total administration costs and other costs associated with the corporate portfolio	**-309**	**-306**
	Non-technical profit/loss	**1 753**	**1 024**
	Income before tax	**2 169**	**-20**
19	Tax	-356	-82
	Income before other income and expenses	**1 812**	**-101**
15	Change in actuarial assumptions own employees	288	-88
	Proportion of other comprehensive income on application of the equity method	155	-59
	Adjustment of the insurance liabilities	-41	13
19	Tax on other income and expenses that will not be reclassified to profit and loss	-72	22
	Total other income and expenses that will not be reclassified to profit and loss	**329**	**-111**
	TOTAL COMPREHENSIVE INCOME	**2 142**	**-213**
	ALLOCATIONS AND TRANSFERS		
	Transferred to owners´ equity contribution	-1 050	-428
	Transferred to/from the risk equalization fund	-325	969
	Transferred to other retained earnings	-766	-329
	Total allocations and transfers	**-2 142**	**213**

Balance

Kommunal Landspensjonskasse gjensidig forsikringsselskap

NOTES	NOK MILLIONS	31.12.2024	31.12.2023
	ASSETS IN THE CORPORATE PORTFOLIO		
20	**Intangible assets**	**1 497**	**1 326**
	INVESTMENTS IN THE CORPORATE PORTFOLIO		
18	Investment properties	1 283	1 283
	Owner-occupied property	40	18
21	**Buildings and other real estate**	**1 322**	**1 301**
22	Shares and holdings in property subsidiaries	3 069	3 068
22	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	6 898	6 200
22	**Total subsidiaries, associated enterprises and jointly controlled entities**	**9 967**	**9 269**
8,23	Fixed income securities	21 625	21 256
8,23	**Total financial assets valued at amortized cost**	**21 625**	**21 256**
21,23,24	Shares and units	4	4
8,21,23	Fixed income securities	12 412	11 760
8,21,23	Loans and receivables	2 427	1 132
8,21,23	Financial derivatives	432	527
21,23	Other financial assets	0	1
21,23	**Total financial assets valued at fair value**	**15 275**	**13 423**
	Total investments in the corporate portfolio	**48 189**	**45 249**
	Receivables related to direct business	4 959	1 150
25	Intra-Group receivables	257	194
	Other receivables	357	142
	Total receivables	**5 573**	**1 486**
	Plant and equipment	33	41
8	Bank deposits	1 430	1 141
26	Right-of-use assets	648	756
	Total other assets	**2 111**	**1 938**
	Total assets in the corporate portfolio	**57 370**	**49 999**
	ASSETS IN THE CUSTOMER PORTFOLIOS		
	INVESTMENTS IN THE COMMON PORTFOLIO		
22	Shares and holdings in property subsidiaries	81 308	73 742
22	Shares and holdings in other subsidiaries, associated enterprises and jointly controlled entities	6 873	6 662
25	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	10 380	11 137
	Total subsidiaries, associated enterprises and jointly controlled entities	**98 560**	**91 540**
8,23	Fixed income securities	209 932	206 120
8,23	Loans and receivables	87 456	81 966
8,23	**Total financial assets valued at amortized cost**	**297 388**	**288 086**
21,23,24	Shares and units	283 543	219 067
8,21,23	Fixed income securities	106 390	104 252
8,21,23	Loans and receivables	16 424	20 788
8,21,23	Financial derivatives	758	9 814
21,23	Other financial assets	377	790
21,23	**Total financial assets valued at fair value**	**407 492**	**354 711**
	Total investments in the common portfolio	**803 441**	**734 337**

NOTES	NOK MILLIONS	31.12.2024	31.12.2023
	INVESTMENTS IN THE INVESTMENT OPTION PORTFOLIO		
22	Shares and holdings in property subsidiaries	327	296
	Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities	55	58
	Total subsidiaries, associated enterprises and jointly controlled entities	**382**	**354**
8,23	Fixed income securities	1 024	989
8,23	**Total financial assets valued at amortized cost**	**1 024**	**989**
21,23,24	Shares and units	1 379	1 104
8,21,23	Fixed income securities	311	257
8,21,23	Loans and receivables	36	102
8,21,23	Financial derivatives	3	24
21,23	Other financial assets	0	0
21,23	**Total financial assets valued at fair value**	**1 728**	**1 488**
	Total investments in the investment option portfolio	**3 135**	**2 830**
	Totalt assets in the customer portfolios	**806 576**	**737 168**
	TOTALT ASSETS	**863 946**	**787 167**

NOTES	NOK MILLIONS	31.12.2024	31.12.2023
	OWNERS' EQUITY AND LIABILITIES		
	Other owners' equity contributed	25 277	22 978
	Total owners' equity contributed	**25 277**	**22 978**
	Risk equalization fund	3 999	3 674
	Other retained earnings	17 959	17 193
	Total retained earnings	**21 958**	**20 866**
29,30	Other subordinated loan capital	3 525	3 361
29,30,31	Hybrid Tier 1 securities	1 429	1 434
23,29,30	**Total subordinated loan capital etc.**	**4 954**	**4 795**
	Premium reserve etc.	613 543	571 399
	Buffer fund	122 976	109 281
	Premium funds, defined contribution funds, pension regulation funds etc.	63 370	42 251
9	**Total insurance liabilities - contractual liabilities**	**799 889**	**722 931**
	Pension capital etc.	2 290	2 173
	Buffer fund	260	185
	Premium funds, defined contribution funds, pension regulation funds etc.	597	491
9	**Total insurance liabilities - special investment portfolio**	**3 147**	**2 850**
15	Pension obligations etc.	328	572
19	Current tax liabilities	676	107
19	Deferred tax liabilities	459	503
	Total provision for liabilities	**1 463**	**1 182**
	Liabilities related to direct insurance	53	1 279
21,23	Liabilities to credit institutions	512	6 727
21,23,32	Financial derivatives	4 540	1 139
26	Lease liabilities	721	822
33	Other liabilities	1 062	1 364
	Total liabilities	**6 889**	**11 330**
	Other accrued costs and pre-paid income	369	234
	Total accrued costs and pre-paid income	**369**	**234**
	TOTAL EQUITY AND LIABILITIES	**863 946**	**787 167**

Oslo, 21 March 2025
The Board of Directors KLP Group

TINE SUNDTOFT
Chair of the board

TERJE ROOTWELT
Deputy Chair of the board

ODD HALLGEIR LARSEN

KJERSTIN FYLLINGEN

TORKILD SINDRE VARRAN

ELI ARNSTAD

VIBEKE HELDAL
Elected by and among the employees

ERLING BENDIKSEN
Elected by and among the employees

SVERRE THORNES
CEO

Changes in owners' equity

Kommunal Landspensjonskasse gjensidig forsikringsselskap

2024 NOK MILLIONS	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
Own funds 1 January 2024	**22 978**	**3 674**	**17 193**	**43 845**
Income before other income and expenses	1 050	325	437	1 812
Total other income and expenses that will not be reclassified to profit or loss			329	329
Total comprehensive income	**1 050**	**325**	**766**	**2 142**
Net owners equity contribution recieved	1 248			1 248
Total transactions with owners	**1 248**			**1 248**
Own funds 31 December 2024	**25 277**	**3 999**	**17 959**	**47 234**

2023 NOK MILLIONS	Owners' equity contributed	Retained earnings		Total owners' equity
		Risk equalization fund	Other retained earnings	
Own funds 31 December 2022	**21 388**	**4 643**	**16 768**	**42 799**
Change recognized directly in equity [1]			96	96
Own funds 1 January 2023	**21 388**	**4 643**	**16 864**	**42 896**
Income before other income and expenses	428	-969	440	-101
Total other income and expenses that will not be reclassified to profit or loss			-111	-111
Total comprehensive income	**428**	**-969**	**329**	**-213**
Net owners equity contribution recieved	1 162			1 162
Total transactions with owners	**1 162**			**1 162**
Own funds 31 December 2023	**22 978**	**3 674**	**17 193**	**43 845**

[1] Implementation effects due to changes in IFRS Accounting Standards

Statement of cash flows

Kommunal Landspensjonskasse gjensidig forsikringsselskap

NOK MILLIONS	2024	2023
CASH FLOWS FROM OPERATIONAL ACTIVITIES		
Direct insurance premiums received	38 265	57 326
Direct insurance claims and benefits paid	-27 144	-25 502
Net cash flow transfer	-2 401	-2 030
Payments to other suppliers for products and services	-689	-714
Payments to staff, pension schemes, employer's social security contribution etc.	-854	-839
Interest paid	-1 272	-1 002
Interest received	13 826	14 816
Dividend and group contribution received	4 239	3 623
Tax and public charges paid	-123	-413
Receipts to the property business	46	48
Net receipts/payments of loans to customers etc.	-1 932	-666
Net cash flow from receivables on subsidiaries	750	750
Payments on purchase of property	-21	0
Net cash flow from purchase/sale of securities	-23 125	-45 738
Net cash flows from operating activities	**-436**	**-341**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments on the purchase of tangible fixed assets etc.	-390	-468
Net cash flows from investment activities	**-390**	**-468**
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts of owners' equity contributions	1 324	1 230
Payments on repayment of owners' equity contributions	-76	-69
Payments lease liabilities	-134	-130
Net cash flows from financing activities	**1 114**	**1 032**
Net changes in cash and bank deposits	**288**	**223**
Holdings of cash and bank deposits at start of period	1 141	918
Holdings of cash and bank deposits at end of period	**1 430**	**1 141**

Notes to the accounts

Kommunal Landspensjonskasse gjensidig forsikringsselskap

Note 1. **General information**

Kommunal Landspensjonskasse gjensidige forsikringsselskap (the Company) provides pension and insurance services to municipalities and county administrations, health enterprises in the public sector. The largest product area is group pensions insurance. Within pension insurance, the company offers a public occupational pension.

Kommunal Landspensjonskasse (KLP) is a mutual insurance company registered and domiciled in Norway. The Company has its head office in Dronning Eufemiasgate 10, Oslo.

KLP has subordinated loans listed on the London Stock Exchange. The annual report for Kommunal Landspensjonskasse gjensidig forsikringsselskap is available at klp.no. The Company's annual report for 2024 were adopted by the Companys' Board of Directors on the 21st of March 2025.

Note 2 **Material accounting policy information**

This note describes the most important accounting principles used by KLP in preparing its financial statements. These principles have been used consistently for all periods presented unless indicated otherwise.

2.1 FUNDAMENTAL PRINCIPLES

The annual accounts have been prepared in accordance with the Accounting Act, the Regulations on Annual Accounts for Life Insurance Undertakings (the Annual Accounts Regulations) and generally accepted accounting principles in Norway. Certain provisions of the Annual Accounts Regulations refer to specific IFRS® Accounting Standards, while insurance liabilities must be measured in accordance with the Insurance Business Act and associated regulations.

To prepare the financial statements, management must make accounting estimates and discretionary valuations. This affects the value of the Company’s assets and liabilities, income and expenses recognised in the financial statements. Actual figures may differ from estimates used. Areas in which discretionary valuations and estimates have been used that are of material significance for the Company are described in Note 3, Important accounting estimates and valuations.

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

2.1.1 Changes in accounting principles and disclosures

New and amended standards and interpretations which came into effect in 2024

There are no changes to the annual accounting regulations or new or amended IFRS Accounting Standards or IFRIC interpretations that have come into effect for the 2024 annual accounts that significantly affect the company's annual accounts.

2.2 INSURANCE CONTRACTS

KLP offers only one insurance product. This is a collective pension product, the public-sector occupational pension, which includes retirement pension, survivors' pension, disability pension and premium relief while unfit for work.

The benefits of the scheme are determined in accordance with current public-sector occupational pension rules, which include coordination with National Insurance benefits for the retirement pension to ensure a defined gross pension level.

The indexation of current pensions and accrued pension entitlements is financed entirely by a special indexation premium. Some public-sector peculiarities are not pre-funded and are financed through one-off premiums at start-up and possibly through subsequent changes to the pension (guaranteed gross amount).

The premium reserve in the pension schemes is set as a net one-off premium for the accrued retirement, disability and survivors' pensions. An administrative reserve has also been set aside based on the Company's actual costs for the payment of pensions. The premium reserve also includes allocations to insured events that have occurred but are not yet settled, including a qualifying-period provision for disability risk.

2.2.1 Separation of components from the insurance contract

The insurance contracts for public-sector occupational pensions contain derivatives in the form of a guaranteed return and investment components to be repaid to policyholders. These components should not be separated but have to be measured together with the insurance contract.

2.2.2 Combination of insurance contracts

The insurance contracts for public-sector occupational pensions contain several types of cover with different levels of underwriting risk:

- Retirement pension
- Survivors' pension
- Disability pension

These types of cover are contracted with the same policyholder, at the same time, and are only offered together as a package. There are no requirements for separation of the different types, and they are treated as a single insurance contract.

2.2.3 Recognition

The insurance contracts are recognised at the time the coverage period starts.

2.2.4 Measurement

The Annual Accounts Regulation for Life Insurance Companies stipulates that the capital of the insurance contract must be recognised as an insurance liability. The insurance capital for KLP's insurance product, public-sector occupational pensions, consists of the premium reserve, buffer fund, premium fund and buffer provision for pension schemes with a multi-year guaranteed return. The insurance liabilities must be measured in accordance with the Norwegian Insurance Companies Act and associated regulations.

The insurance contracts are renewed each year unless the customer chooses to move the pension scheme. KLP may re-price risks associated with future periods each year. The insurance contract is valued on the basis of rights accrued on the balance sheet date.

2.2.4.1 Premium reserve

The premium reserve represents the actuarial cash value of pension entitlements accrued on the balance sheet date. It consists of expected future payments discounted by the calculation rate used to determine historical premium payments.

Expected future payments depend on life expectancy and expected disability rates. Life expectancy is set equal to the minimum requirement given in the K2013 mortality tariff as determined by the Financial Supervisory Authority of Norway. In some parts of the population, KLP has observed greater longevity than the minimum K2013 tariff and has therefore strengthened the provisions beyond the minimum tariff in these parts of the insured population.

With regard to disability pension, KLP applies experience gained from its own population.

The calculation rate used to discount the expected payments represents the part of the pension entitlement that must be covered from the returns. The calculation rate was set at 2.0 for new entitlements in 2024, while the average calculation rate (total guaranteed return) was 2.3 percent in 2024.

The premium reserve also includes an administration reserve in accordance with the Company's calculation base, and provisions for insured events that have occurred but are not yet settled, including a qualifying-period provision for disability risks. The administration reserve is intended to cover future costs related to the payment of pensions and is financed by a separate element within the pension premium.

Sums released from the premium reserve, e.g. after pay-outs, are deducted.

2.2.4.2 Buffer fund

The buffer fund consists of surplus returns from the insurance contracts that have not been transferred to the premium fund. The buffer fund can be used to cover any shortfall in returns from the insurance contracts or transferred to the premium fund.

2.2.4.3 Premium fund

The premium fund contains prepaid premiums and any surplus from the investment and risk results that have not been allocated to the buffer fund or the risk equalisation fund. The premium fund can also receive sums from the buffer fund. The premium fund can be used to cover future premiums.

2.2.5 Derecognition

The insurance contract is derecognised when the coverage period ends, either because the contract is moved away or because it expires.

2.2.6 Presentation

Premium income is presented on a separate line in the income statement. Sums received in connection with the transfer of new customers are also presented as part of premium income.

Pension payments are presented as compensation payments in the income statement. Sums transferred when customers move away are presented as part of the compensation payments.

Changes in the premium reserve are reported through profit/loss and are included in the balance sheet as “Premium reserve etc.” under “Total insurance liabilities – contractual liabilities”.

Changes in the buffer fund are reported through profit/loss under “Changes in buffer fund”, and in the balance sheet as “Buffer fund” under “Total insurance liabilities – contractual liabilities”.

Changes in the premium fund are shown on a separate line in the income statement and are presented in the balance sheet as “Premium fund” under “Total insurance liabilities – contractual liabilities”.

2.3 FINANCIAL INSTRUMENTS

2.3.1. Recognition of financial instruments under IFRS 9

The most important accounting policies relating to financial instruments are described below.

2.3.1.1 Recognition and derecognition

Financial instruments are recognised from the date when the Company becomes a party to the contractual terms for the instrument. Financial assets are removed from the balance sheet when the rights to receive cash flows from the investment expire or when these rights have been transferred and the Company has transferred most of the risk and all of the potential gain from ownership. Financial liabilities are derecognised when the contractual liabilities have been fulfilled, cancelled or have expired. Recognition and derecognition of financial instruments is therefore independent of the agreed settlement date.

Financial instruments are measured at fair value on initial recognition. Attributable transaction costs are included in fair value for financial instruments that are not recognised at fair value through profit/loss. Accounts receivable that do not have a significant financing element are valued at the transaction price.

2.3.1.2 Classification and subsequent measurement

2.3.1.2.1 Financial assets

Under IFRS 9, financial assets are classified into the following categories:

- Amortised cost
- Fair value with changes in value through profit/loss
- Fair value with changes in value through other comprehensive income

The measurement category is determined at the time of initial recognition.

Derivatives and equity instruments

Under IFRS 9, derivatives must be recognised at fair value with changes in value through profit/loss. However, derivatives classified as hedging instruments must comply with the hedge accounting rules.

As a general rule, equity instruments should be measured at fair value with changes in value through profit/loss, unless they are not held for trading purposes and are specifically recognised at fair value with changes in value through other comprehensive income. In the financial statements, all equity instruments are measured at fair value with changes in value through profit/loss.

Debt instruments

The classification and measurement of debt instruments under IFRS 9 are based on a combination of the business model for managing the assets and the contractual cash flow characteristics.

A debt instrument is measured at amortised cost if both of the following criteria are met, and the financial asset has not been recognised at fair value through profit/loss (the “fair value option”):

- The financial asset is held in a business model whose purpose is to hold financial assets in order to receive the contractual cash flows (the “business model criterion”), and
- The contractual terms of the financial asset lead at certain times to cash flows that only include repayments and interest on the outstanding principal amount (the “cash flow criterion”).

Choice of measurement method

Each portfolio is analysed based on the business model used, the types of cash flow that exist and the purpose of the investments.

If a financial instrument is included in a portfolio managed within a business model whose purpose is to receive contractual cash flows consisting only of interest and principal, the financial asset is measured at amortised cost. KLP's lending portfolio is part of such a business model.

If a portfolio of financial instruments is included in a business model whose purpose is to hold the financial assets in order to recover contractual cash flows and to sell, the asset is measured at fair value with changes in value through other comprehensive income. Interest income, currency translation effects and any write-downs are presented under profit/loss from ordinary activities. Changes in value recognised through other comprehensive income must be reclassified as profit/loss from the sale or disposal of the assets. However, the Annual Accounts Regulation allows amortised cost to be used as an alternative to fair value with changes in value through other comprehensive income. KLP holds securities that fall into this category. KLP measures these instruments at amortised cost in line with the option provided for in the Annual Accounts Regulation.

Financial assets included in other types of business model are measured at fair value through profit/loss from ordinary activities.

Impairment model for interest-bearing securities at amortised cost

This category of securities includes bonds and certificates.

Stage 1: A financial instrument that is not credit-impaired at the time of initial recognition is classified in Stage 1. In Stage 1, the expected credit loss is calculated over the next 12 months, or to maturity if this is within one year.

Stage 2: In the event of a significant increase in credit risk since the date of acquisition, the instrument is moved to Stage 2. The expected credit loss is then calculated for the remaining lifetime of the instrument. A significant increase in credit risk is defined as a fall of at least 3 risk classes (e.g. AAA (1) to A- (4)).

Stage 3: Expected loss for the remaining lifetime of assets that have objective evidence of impairment. In the event of default, we will depart from automatic calculation of expected credit losses in the portfolio system and instead make an individual assessment of the expected credit loss.

For Stages 1 and 2, the following model is used for calculating ECL:

Expected credit loss = exposure at default (EAD) x probability of default (PD) x loss given default (LGD).

Exposure at default (EAD): EAD is an estimate of the total loss incurred in the event of a possible default.

For Stages 1 and 2, it is based on the gross carrying value, while for Stage 3, amortised cost is used.

Probability of default (PD): PD is calculated based on annual, historically observed default rates for each individual rating (S&P). This is based on 25 years of rolling data. PD is updated annually, or when significant changes are observed.

Loss given default (LGD): LGD is based on historically observed repayment rates on loans in default for defined sectors. These are published in annual reports issued by Global Credit Data. The figures are updated annually, and in the event of significant changes.

Impairment model for residential mortgage loans

One PD model has been developed for new mortgage customers and another for existing mortgage customers. The first model uses data that is available at the time of application and is valid for 3 months after the mortgage is granted. The second model begins after 3 months and also uses data that depends on the customer's behaviour profile. Explanatory variables in the base data are age, income, number of reminders sent in the last 12 months, number of overdrawn days in the last 12 months, loan-to-value ratio, co-borrower, default in the last 12 months and product type. The PD model is based on logistical regression, and the factors are reviewed annually and updated as needed. The method gives results that can be easily interpreted and analysed and has high explanatory value provided that certain conditions are met. The PD model also makes it possible to combine pure quantitative analyses with expert assessments. A rolling five-year window is used, so the emphasis is on more recent and relevant observations.

Exposure at default (EAD) is calculated as a function of the probability of the contract not being repaid by the specified date. An important part of the loss estimation is to look at the proportion of customers in default whose accounts recover. Loss given default (LGD) depends on several factors. The recovery rate is a significant element in the calculation, i.e. the proportion of customers in default who recover. The observed recovery rate must be calculated and revalidated each year.

As well as calculating ECL, a probability weighting is applied to various defined scenarios whereby ECL is assessed against optimistic, expected and pessimistic developments. The sum of the weighted scenarios constitutes the expected credit loss. On a quarterly basis, based on changes in macro or other factors that may affect the write-downs.

The most important driver for a significant change in credit risk for home mortgage loans is a change in the probability of default (PD) from initial recognition up to the reporting date. A relative change in PD of more than 2.5 over 12 months is considered to be a significant change in credit risk. The change in PD must also be at least 0.6 percentage points over 12 months for the change to be considered significant. Commitments that have been in default for more than 30 days will automatically be placed in Stage 2, and commitments in default for more than 90 days will be placed in Stage 3. The loans go back to Stage 2 and Stage 1 when the criteria for significant change in credit risk and default are no longer fulfilled. A loan in Stage 3 will stay in quarantine for three months before it can be moved back to Stage 2 or 1.

Impairment model for other types of lending

A simplified loss ratio method is used for some types of lending where no separate PD and LGD models have been developed.

Senior loans: Senior loans are loans that in practice cannot be defaulted. The risk is only associated with large housing price declines, and that the loan outstanding upon the customer's death or move to a nursing home exceeds the value of the home at the time of sale. Based on the very low probability of loss on these loans, a simplified loss ratio has been chosen in which 0.001 percent of the balance on senior loans has been set aside for expected losses. There are no senior loans that will end up in stage 2 or stage 3.

Public lending: For public lendings with a low probability of loss, a simplified loss ratio is used. The exception is loans with low credit risk, where 0.001 percent of the balance is set aside for expected losses.

Business loans/foreign currency loans: These loans carry a higher risk than public lending. For the loans in this category that are measured at amortised cost, a simplified loss model has been chosen, but here each loan gets its own PD and LGD. The method is the same as for public lending.

2.3.1.2.2 Financial liabilities

KLP's hybrid Tier 1 perpetual capital and subordinated loans are recognized at amortised cost.

2.3.1.3 Netting

Financial assets and liabilities are presented net in the balance sheet when there is an unconditional offsetting right that can be legally enforced and the intention is to settle net or realise the asset and liability simultaneously.

2.4 INVESTMENT PROPERTY

Any property not used by KLP is classified as investment property. If a property is partially used by KLP and partially leased to external tenants, the part that is leased to external tenants is classified as investment property if it can be subdivided. The Company provides some additional services to tenants of the properties. If these services are considered essential to the management of the property, the property is classified as property for own use and not investment property.

2.4.1 Recognition and derecognition

Investment property is recognised in the balance sheet when it is likely that future economic benefits arising from the property will accrue to the Company, and when the cost of the investment property can be reliably measured. Investment property is recognised at cost including transaction costs. Costs of an investment property under construction are measured at cost until it is completed.

An investment property is derecognised upon disposal or when it is taken out of use with final effect and the Company does not expect any further financial gain from disposing of the property. The date of disposal of an investment property that is sold is the date when the recipient gains control over the investment property in accordance with the provisions on fulfilment of an obligation in *IFRS 15 Revenue from Contracts with Customers.*

2.4.2 Subsequent measurement

Investment property is measured at fair value with changes in value through profit or loss.

Fair value is measured in accordance with *IFRS 13 Fair Value Measurement*.

The Group uses a valuation model to estimate market value. The valuation method is based on discounting the expected net cash flow from the property by the market's return requirements.

In the first instance, the market rent on currently applicable terms is used in calculating net cash flow, whereas for periods after the expiry of contracts an estimated market rent is used. An income deduction is also taken into account for expected vacancy, expected maintenance/improvement costs and normal operating costs.

The expected cash flow is discounted by a return requirement determined on the basis of the risk-free interest rate (10-year Norwegian Government Bond rate) with a adjustment for an estimated 20-year risk-free interest rate. The estimate for the 20-year interest rate corresponds to the slope of the swap curve between 10 and 20 years. The risk-free interest is then accorded a general property risk to find the return requirement for prime properties. Finally a risk premium is added which is determined on the basis of the willingness of the investors in the property market to accept risk, taking account of matters specific to the property such as geography, property type, contracts, tenants and technical state of the property.

A selection from the Company's property stock is valued quarterly by external, independent and qualified valuers. In the event of significant deviation from our own assessment of fair value, the differences are analysed and the valuation model's parameters are adjusted if this proves necessary.

Changes in fair value are recognised in the period in which the gain or loss occurs.

2.4.3 Transfers

If an investment property is occupied by KLP, it is reclassified as a tangible fixed asset. Fair value on the date of reclassification provides the cost price for the reclassified property.

If a property that KLP has used is leased externally, it is reclassified as investment property. Any difference between book value and fair value on the date of reclassification is taken to owners' equity as a revaluation.

2.4.4 Presentation

Investment property is presented on a separate line in the balance sheet.

Changes in fair value and net rental income are presented in the income statement under “Value changes on investments”.

2.5 SHARES IN SUBSIDIARIES

Shares in subsidiaries are initially recognised at acquisition cost. They are subsequently measured by the equity method, where the profit share is converted to KLP’s accounting principles.

Subsidiaries consisting of investment properties are split off and presented as a separate line in the balance sheet as “Shares and holdings in property subsidies”. The profit share taken from these subsidiaries is based on the change in fair value of the investment properties included in their balance sheet. The principles used to value the underlying properties are in line with the valuation principles described in section 2.4.

The subsidiary KLP Skadeforsikring uses IFRS 17 for measurement of insurance contracts from the financial year 2023 onwards. The Annual Accounts Regulation provides that the profit share from KLP Skadeforsikring does not need to be reworked even though KLP does not use IFRS 17.

Note 3. **Important accounting estimates and valuations**

3.1 CRITICAL ASSESSMENTS USING THE COMPANY'S ACCOUNTING PRINCIPLES

This section describes some of the most important valuations, apart from those involving estimates (dealt with separately below), that management has made in the process of applying the Company’s accounting principles and which will have the most significant effect on the amounts recognised in the financial statements.

3.1.1 Financial Instruments

Determination of what is an active market: KLP has established requirements for daily turnover as a criterion for whether a market is considered to be active. The determination is based on discretion.

See also note 21 where the valuation of financial instruments at fair value is further described.

3.2 Main sources of estimation uncertainty

The following are important estimates that management has used in the process of applying the Company's accounting principles and which have the most significant effect on the amounts recognised in the accounts:

3.2.1 Insurance liabilities

The insurance liabilities are based on expected future cash flows resulting from the contract.

The cash flow estimates related to disability risk are based on experience within KLP from its own population.

For the other risk elements, including longevity risk, the assumptions from the K2013 calculation base are used with the contingency margins set by the Financial Supervisory Authority of Norway. For men, KLP uses its own life expectancy assumptions, which assume a greater life expectancy improvement than K2013. The same goes for hospital doctors.

The disability and mortality rates are checked against the tariff each year in order to quickly capture any changes in the risk situation.

For a sensitivity analysis for insurance contracts, please refer to Note 4 and section 4.1.5.

3.2.2 Investment property

In applying IFRS 13 Fair Value Measurement to investment properties, the Company has made estimates in the following areas:

- Future cash flows
- Discount rates

3.2.2.1 Future cash flows

The main components of future cash flows are:

- Currently applicable terms and conditions, contract expiry and assumed market rent
- Vacant areas with assumed market rent
- Parking income, parking area and number of places
- Estimated annual inflation
- Annual rent adjustment as a percentage of inflation
- General vacancy
- Normal annual operating costs
- Normal annual shared costs per square metre
- Upgrading costs per square metre on new lease
- Any further upgrade costs (year and amount)
- Number of months vacancy on each contract expiry
- Assumed final value Year 20
- Nominal return requirement

Cash flow estimates include market variables directly observed in the market or derived directly from the market, and non-market variables.

3.2.2.2 Discount rates

The discount rate used corresponds to the normal market return requirements for similar properties and is calculated by the top-down method based on the return from the last known transactions in similar and relevant properties, or other estimates. The discount rate is decomposed into different elements relating to the market return estimate for different types of property, geography, contract risk, construction risk and general market return for investment properties. The different risks are calculated at a single property level and assessed in relation to each other.

The Company used the following discount rates in different countries as of 31 December:

Country	2024	2023
Norway	6.85 % - 9.85 %	6.55 % - 9.60 %
Sweden	6.15 % - 7.85 %	6.10 % - 7.50 %
Denmark	6.05 % - 7.45 %	6.15 % - 8.00 %

3.2.2.3 Sensitivity analysis

As of 31 December 2024, the total carrying value of the Company's investment property, including investment property owned via subsidiaries, was NOK 85.986 million (NOK 78.388 million as of 31 December 2023).

The sensitivity analysis below shows how the value of one of the Company's centrally located office properties in Oslo changes with certain changes in key parameters in the Company's valuation model. The analysis shows the change in value (given as percentage change) for a given change in a parameter on the assumption that all other parameters stay unchanged. In reality there are interdependencies between several variables, so a change in one parameter will be accompanied by a change in one or more other parameters. The sensitivity figures given do not capture such relationships with other variables and are shown for illustrative purposes only. The effects of changes in parameters will vary somewhat from property to property.

Parameter	Change	Change in value, 31 December 2024	Change in value, 31 December 2023
Return requirement	+ 100 bps	-11 %	-11 %
	-100 bps	13 %	13 %
Market rent	10 %	8 %	8 %
	-10 %	-8 %	-8 %
Exit yield	+100 bps	-8 %	-8 %
	-100 bps	12 %	12 %
Inflation	+50 bps	6 %	6 %
	-50 bps	-6 %	-6 %

In the analysis above, the return requirement means the interest rate used to discount future cash flows in the model. Market rent is understood to mean the expected rent in the event of renegotiation of existing contracts or on a change of tenant. Exit yield means the yield that is used to calculate the final value in the valuation model's final analysis period (Year 20).

Note 4. **Risk management**

Through its activity, KLP is exposed to both insurance risk and financial risk. For the Company overall risk management aims to handle financial risk in such a way that the Company can always meet the liabilities the insurance contracts place on the business. The Board of Directors sets the overarching risk strategies that are put into practice at the senior management level.

Risk strategy is implemented and monitored by the line organization, with periodic reporting. Any breaches in risk lines and limits are reported as they occur, with a description of measures taken to regularize the situation. Entities outside the line organization monitor that the risk-taking is carried out within the authorizations the line has.

4.1 INSURANCE RISK

Insurance risk is the risk that disability and mortality in KLP's membership may differ from what was expected. The insurance risk is measured and managed at the entity level.

The Company's insurance business is in the group pension sector. The insurance risk mainly relates to longevity, death and disability.

The insured's age and gender may affect that individual's risk. The insurance risk is therefore priced individually, but the price is equalised at the risk community level. The composition and size of the portfolio will therefore affect the insurance risk.

The insurance risk is repriced each year for new accruals under the contract. Historically accrued rights cannot be repriced.

4.1.1 Longevity risk

The insurance risk for longevity is the risk of the insured living longer than expected (retirement pensions). Life expectancy has steadily increased over the last decade. Major factors behind this have been developments in medical science, and changes in diet and lifestyle.

KLP uses analyses of its own insurance data and analyses from Statistics Norway (SSB) of population data to look at changes in life expectancy and annual variations in it. Expected future improvements in mortality (increasing life expectancy) are based on estimates from Statistics Norway. The analyses are used to determine the best estimate for future mortality used to calculate expected future cash flows. Data for recent years may be affected by Covid, so it is not clear that insights from recent history can be used to predict the normal situation going forward.

As the retirement pension is lifelong, increased life expectancy will entail payment over a longer period. Public-sector occupational pensions have a built-in longevity adjustment which reduces this effect by reducing the annual benefit as life expectancy increases and vice versa. The basis for the longevity adjustment to pensions is calculated by Statistics Norway based on the improvement in life expectancy across the Norwegian population (regardless of gender) and may be different from the improvement in life expectancy in KLP's membership.

4.1.2 Mortality risk (survivors' pensions)

Insurance risk relating to mortality is a risk associated with survivors' pensions, where the assumptions used differ from our actual experience. This risk is correlated with longevity risk but has far less impact on KLP's overall finances.

4.1.3 Disability risk (disability pensions)

For disability pensions, the insurance risk depends on whether the trend in disability differs from the assumptions used. Social factors such as business restructuring, changes in the physical and psychological work environment, changes in official regulations and technological development can affect disability. Recent historical data for disability is affected by the Covid. So, it is unclear whether this data can be used to predict the normal situation going forward.

In calculating expected future cash flows in the consolidated accounts, the assumptions on disability risk are based on experience from KLP's insured population.

4.1.4 Management of insurance risk

The Board has established a framework for insurance risk and guidelines for follow-up.

The Director of the Actuarial and Product department bears the operational responsibility for managing, measuring and monitoring insurance risk on public-sector occupational pensions. The department analyses the trend in risk on an ongoing basis and prepares regular reports and analyses. The department determines the expected cash flows on the insurance contracts partly based on these analyses.

If the analyses show changes in mortality or disability over time in one or more portfolios of contracts, Actuarial and Product draws up proposals for a new calculation base which is then reviewed by the Company's risk management committee chaired by the managing director. The managing director bears the overall responsibility for managing and pricing insurance risk and decides on changes in the basis for calculation. The changes are considered in determining future cash flows related to the insurance contracts. The Board is kept informed of the changes.

The Group has an independent actuarial function which ensures that the Group's insurance risk is measured and handled in a satisfactory manner.

4.1.5 Sensitivity

The table below shows the consequence of an immediate change in the incidence of disability and mortality.

31.12.2024 NOK MILLIONS	Change	Risk result	Premium reserve
Death	-10 %	-389	13 494
Disablity	20 %	-486	889

31.12.2023 NOK MILLIONS	Change	Risk result	Premium reserve
Death	-10 %	-372	13 130
Disablity	20 %	-465	681

4.2 FINANCIAL RISK

Public service pension is a defined benefit scheme funded through premium payments and returns on the paid premiums until the obligations fall due for payment. Annually, the premium is determined based on the expected return on the assets. This expected return constitutes a return guarantee to the customer, which must be fulfilled annually. KLP incurs financial risk, primarily through the management of pension funds.

KLP's financial goal is to achieve a competitive and stable return on pension assets while ensuring the company's solvency meets external and internal requirements. KLP follows a long-term investment strategy, adjusting risk-taking according to the company's risk-bearing capacity. The management approach is cost-effective, long-term, and broadly diversified.

The return guarantee is pre-priced annually, thereby mitigating the consequences for the company if the actual return on pension assets falls below the guaranteed return. Pricing occurs at the contract level, considering each contract's buffer fund.

The buffer fund consists of previously allocated excess returns to the contract and can be used to cover any shortfall in annual returns. The level of the agreement's buffer fund, along with the interest rate guarantee premium, forms the basis for the market risk KLP assumes in managing pension funds.

KLP's financial risk comprises liquidity risk, market risk and credit risk.

4.2.1 Liquidity risk

Liquidity risk is the risk that the Company does not have adequate liquidity to cover short-term debt/ residual liabilities not called in and current operations without substantial extra costs arising in the form of price falls on assets that must be realized. The liquidity strategy contains various requirements and limits in order to comply with the desired liquidity risk profile. In addition, division of responsibilities and contingency planning are covered. The liquidity strategy is operated at the senior management level and the liquidity is managed internally in accordance with mandates.

The need for liquidity in KLP is first and foremost associated with payments to pensioners and meeting current operating costs. Liquidity is also required for providing security in connection with currency and derivative trades. The KLP liquidity need is primarily satisfied by contractual receipts from customers. At all times the Company has a liquidity holding sufficient to meet current costs, including pension payments. In the event of liquidity needs beyond the current liquidity holdings, liquidity can normally be released through the sale of liquid financial assets.

KLP's aims to have liquidity buffers corresponding to 3 months' expected liquidity needs.

Refer to Note 5 Liquidity risk for further information on liquidity risk.

4.2.2 Market risk

Market risk is the risk of losses as a result of changes in market prices of various assets such as shares, bonds, property and other securities. The market risk depends on how large an exposure there is to the various assets and on the volatility in the market prices. Developments in the Norwegian and international securities markets generally have major significance for KLP's results. Risk of a fall in the value of various assets is the biggest financial risk in the short term. Of the risk regarding assets, equity exposure is the largest financial risk factor, but also the market risk associated with interest, credit (spread) and property has a significant loss potential.

At the end of 2024, 35.1 percent of KLP's customer portfolios were placed in equities (measured by exposure) and 12.9 percent were placed in property. Other funds were placed in the interest rate market where the main weight is measured at amortised cost, the remainder at fair value with change in value through profit/loss.

KLP exchange-rate hedges most of the international exposure. Financial hedging of currency exposure is done through derivatives. In principle all KLP's fixed-income investments and property investments in foreign currency are hedged back to NOK. For equity investments in foreign currency the hedge ratio in 2024 has been between 40-60 percent. For more information about currency risk please refer to Note 7.

All equity and interest rate exposures are included in a risk measurement system that enables simulation and monitoring of equity and interest rate risk across the portfolios. Active risk is managed through defined benchmarks relative to the index for each portfolio.

To reduce the risk of negative outcomes from market risk, KLP uses operational guidelines in client portfolios for daily management of market risk. This strategy helps to ensure that the risk is adjusted to the Company's risk capacity. The guidelines provide a return profile that aligns the overall target to have a satisfactory solvency margin and preserve the risk capacity over time. In addition, KLP has a high proportion of long-term bonds and fixed-interest lending that contributes to stability in returns.

Derivatives are principally used for risk reduction for cost and time-effective implementation of changes in risk and for currency hedging.

4.2.2.1 Sensitivity

The main purpose of the European prudential framework for insurance companies, Solvency II, is to protect and safeguard the interests of insurance customers. The framework set requirements for the capital needed for a given risk exposure. In addition to insurance risk, relocation risk and operational risk, market risk is an important factor in the calculation.

Details of KLP's solvency capital requirement, regulatory capital and solvency capital coverage are provided in Note 36.

Several sensitivity analyses relating to solvency capital coverage have been carried out. It is estimated that the solvency capital coverage will increase by 2 percentage points if interest rates rise by 50 basis points and fall by 2 percentage points if the rates fall by 50 basis points. A 25 percent fall in the equity market reduces solvency capital coverage by slightly less than 4 percentage points. Here, the effect on solvency capital coverage is limited by the size of the buffer fund. Reference is made to Note 6 Interest rate risk for information on the effect of interest rate changes on the accounts.

4.2.3 Credit- and concentration risk

Emphasis is placed on diversification of credit exposure to avoid concentration of credit risk against individual debtors. To monitor credit risk in lending and investments a special credit committee has been established, meeting regularly. The limits for credit risk against the individual debtor are set by the committee. Changes in debtors' credit assessments are monitored and followed up.

KLP has good balance between Norwegian bonds and international bonds and has a portfolio of exclusively good credit notes. Of the total credit exposure, 42 percent is rated AA- or higher.

KLP has a lending portfolio of high quality, with limited credit risk and historically very low losses. In the main KLP provides loans secured on housing with a mortgage level of less than 80 percent, loans to local authorities and loans with local authority guarantees. Lending secured through mortgages on housing amounts to about NOK 3.0 billion. The value of the mortgages represents a greater value than the lending since a large part of the mortgages were established earlier in time and the price rise in housing in recent years has been substantial.

KLP has limited concentration risk. Because no exposures exceed the threshold values defined in the Solvency II regulations, KLP has no capital requirements for concentration risk under the standard method. The way in which the fixed interest and equity portfolios are managed will generally help to limit concentration risk through extensive use of index management. KLP sets explicit limits for lending which restrict concentration on specific individuals and groups. Sector concentration is monitored via monthly and quarterly reporting.

Although the KLP's investments are well diversified, there is a clear preponderance of investments in Norway. This is a deliberate and a natural consequence of dealing mainly with public-sector occupational pensions.

Refer to Note 8 Credit risk for further information.

Note 5. **Liquidity risk**

The risk that KLP would not have adequate liquidity to cover current liabilities and current operations is very small since a major part of the KLP's assets is liquid. KLP has significant funds invested in the money market, bonds and shares that can be sold in the event of a liquidity requirement. KLP's liquidity strategy involves the Company always having adequate liquid assets to meet KLP's liabilities as they fall due without accruing significant costs associated with releasing assets.

Asset composition in KLP's portfolios should be adequately liquid to be able to cover other liquidity needs that may arise. KLP Kapitalforvaltning has the routine responsibility to report on the Company's liquidity. Internal parameters have been established for the size of the liquidity holding. KLP's risk management unit monitors and reports developments in the liquidity holding continuously. The Board determines an asset management and liquidity strategy for KLP annually. The liquidity strategy includes parameters, responsibilities, risk measurement and an emergency plan for liquidity management. The table below specifies the KLP's financial liabilities classified according to maturity structure. The amounts in the table are non-discounted contractual cash flows.

NOK MILLIONS	Within 1 month	1-12 months	1-5 years	5-10 years	Over 10 years	Total cashflows	Book value 31.12.2024	Book value 31.12.2023
Subordinated loans	0	224	617	772	5 078	6 691	3 525	3 361
Hybrid tier 1 securities [1]	0	83	331	1 442	0	1 856	1 429	1 434
Accounts payable	1 783	0	0	0	0	1 783	1 783	2 185
Liabilities to credit institutions	5	0	0	0	0	5	512	6 727
Total	**1 788**	**307**	**948**	**2 214**	**5 078**	**10 335**	**7 249**	**13 707**
FINANCIAL DERIVATIVES								
Financial derivatives gross settlement								
Inflows	118 012	237 159	11 245	5 056	6 487	377 959		
Outflows	-114 753	-232 676	-9 362	-3 905	-5 000	-365 696		
Financial derivatives net settlement	3 259	4 483	1 883	1 151	1 487	12 263	5 733	11 503
Total financial derivatives	**3 259**	**4 483**	**1 883**	**1 151**	**1 487**	**12 263**	**5 733**	**11 503**
Total	**5 047**	**4 790**	**2 831**	**3 365**	**6 565**	**22 598**	**12 983**	**25 210**

[1] In regards to the loans that are perpetual, estimated cash streams are up to expected maturity at the interest adjustment date.

EXPECTED PAYMENT PROFILE PENSION OBLIGATIONS

NOK MILLIONS	1 year	2-5 years	6-10 years	11-20 years	21-30 years	31-40 years	41-50 years	51-80 years	Total 2024	Total 2023
Amount	**26 893**	**113 885**	**171 999**	**386 211**	**377 058**	**300 638**	**189 355**	**142 839**	**1 708 878**	**1 628 196**

The payment profile shows expected payments for future pension obligations and is based on non-discounted values. Insurance liabilities are discounted and presented as present value at the end of the reporting period.

Note 6. **Interest rate risk**

2024 NOK MILLIONS	Up to 3 months	3 months to 12 months	1 year to 5 years	5 years to 10 years	Over 10 years	Change in cash flows	Total
ASSETS							
Equity fund units [1]	0	0	0	0	0	8	8
Alternative investments	-5	0	0	0	0	24	19
Financial derivatives classified as assets	0	11	-31	-110	-6	32	-103
Bonds and other fixed-income securities	-33	-40	-738	-581	-587	175	-1 803
Fixed-income fund units	-1 199	0	0	0	0	17	-1 182
Loans and receivables	0	0	0	0	0	119	118
Cash and deposit	0	0	0	0	0	10	10
Lending	0	0	0	0	0	551	551
Contingent liabilities [2]	0	0	0	0	0	17	17
Total assets	**-1 237**	**-29**	**-769**	**-690**	**-593**	**953**	**-2 365**
LIABILITIES							
Financial derivatives classified as liabilities	-18	1	-24	-12	0	63	10
Hybrid Tier 1 securities, subordinated loans	0	0	0	0	0	0	0
Liabilities to credit institutions	0	0	0	0	0	-33	-33
Total liabilities	**-18**	**1**	**-24**	**-12**	**0**	**30**	**-24**
Total	**-1 255**	**-28**	**-793**	**-703**	**-593**	**983**	**-2 388**

[1] Equity fund units covers that part of the fund that is not shares, but that comprises assets covered by interest rate risk: surplus liquidity in the form of bank accounts and derivatives used for hedging purposes.

[2] Contingent liabilities in this context are accepted, not paid out lending.

2023 NOK MILLIONS	Up to 3 months	3 months to 12 months	1 year to 5 years	5 years to 10 years	Over 10 years	Change in cash flows	Total
ASSETS							
Equity fund units [1]	0	0	0	0	0	9	8
Alternative investments	-6	0	0	0	0	34	28
Financial derivatives classified as assets	-1	-2	9	-39	-115	-10	-157
Bonds and other fixed-income securities	-31	-29	-508	-826	-501	135	-1 760
Fixed-income fund units	-1 271	0	0	0	0	17	-1 253
Loans and receivables	0	0	0	0	0	130	130
Cash and deposit	0	0	0	0	0	9	9
Lending	0	0	0	0	0	538	538
Contingent liabilities [2]	0	0	0	0	0	15	15
Total assets	**-1 308**	**-32**	**-499**	**-864**	**-616**	**875**	**-2 444**
LIABILITIES							
Financial derivatives classified as liabilities	1	-1	0	1	0	-3	-1
Hybrid Tier 1 securities, subordinated loans	0	0	0	0	0	0	0
Liabilities to credit institutions	0	0	0	0	0	-40	-40
Total liabilities	**1**	**-1**	**0**	**1**	**0**	**-43**	**-41**
Total	**-1 307**	**-32**	**-499**	**-863**	**-616**	**832**	**-2 485**

[1] Equity fund units covers that part of the fund that is not shares, but that comprises assets covered by interest rate risk: surplus liquidity in the form of bank accounts and derivatives used for hedging purposes.

[2] Contingent liabilities in this context are accepted, not paid out lending.

The note shows the effect on income of an increase in market interest rate of 1 percent, for fair value risk and variable interest rate risk.

Change in fair value (fair value risk) is shown in the five first columns and is calculated on the change in fair value of interest-bearing instruments if the interest rate had been 1 percent higher at the end of the period.

The column «Change in cash flows» (variable interest rate risk) shows the change in cash flows had the interest rate been 1 percent higher throughout the year being reported on. The total of these reflects the total impact on profits that the scenario of one percent higher interest rate would have had on the Company during the period being reported on. Fair value risk applies to fixed interest rate securities where the market value of the security fluctuates conversely to the market interest rate. Variable interest rate risk applies to securities at variable interest rates, where the market value remains stable, but where change in the market interest rate is reflected in changed current incomes.

The following fixed-income securities are covered by this Note; securities at fair value through profit or loss (variable and fixed interest rate terms), investments held to maturity (only those with variable interest rate terms) and loans and receivables (only those with variable interest rate terms). The Company has no fixed-income securities classified as available for sale. Fixed rate assets, recognized at amortized cost, do not cause any effects in the income statement when the market rate changes. The same goes for issued debt with a fixed rate, measured at amortized cost.

Insurance contracts with a guaranteed return do not change the accounting value when interest rates change. Changes in interest rate have no impact on the guaranteed return, but will have an impact on the achieved returns to cover the return guarantee. This is because insurance funds partly invests in debt instruments whose cash flows contribute to cover the customers return guarantee.

Note 7. **Currency risk**

2024 NOK MILLION/ FOREIGN CURRENCY [1]	Fin.l pos. Statement items excl. Currency derivatives		Currency derivatives		Translation rate	Total		Net position
	Assets	Liabilities	Assets	Liabilities	Currency/NOK	Assets	Liabilities	NOK
US dollar	15 322	-19	9 094	-17 639	11,36	24 416	-17 658	76 757
Australian dollar	564	0	358	-715	7,03	922	-715	1 455
Brazilian real	229	0	0	0	1,84	229	0	421
British Pound	1 359	0	1 234	-2 288	14,22	2 593	-2 288	4 339
Canadian dollar	824	0	371	-826	7,90	1 195	-826	2 910
Danish kroner	9 575	-23	9 115	-18 150	1,58	18 690	-18 173	815
Euro	4 922	-46	4 077	-7 914	11,76	9 000	-7 961	12 216
Hong Kong dollar	2 561	0	1 220	-2 450	1,46	3 780	-2 450	1 946
Indian rupi	18 028	0	0	-9 052	0,13	18 028	-9 052	1 191
Japanese yen	178 741	0	100 505	-200 293	0,07	279 246	-200 293	5 706
Chinese Yuan	388	0	0	0	1,56	388	0	604
Korean won	156 104	0	0	-84 730	0,01	156 104	-84 730	551
Swiss franc	319	0	161	-323	12,53	480	-323	1 967
Swedish krone	24 086	-39	25 005	-47 465	1,03	49 091	-47 504	1 631
Taiwan new dollar	7 721	0	0	-3 772	0,35	7 721	-3 772	1 368
Other currencies								3 381
Total short-term foreign currency positions								**117 257**
US dollar	2 623	-55	218	-2 508	11,36	2 841	-2 564	3 148
Australian dollar	0	0	0	0	7,03	0	0	0
British Pound	133	0	0	-138	14,22	133	-138	-67
Canadian dollar	0	0	0	0	7,90	0	0	0
Danish kroner	506	0	0	0	1,58	506	0	797
Euro	1 717	-301	103	-1 012	11,76	1 820	-1 313	5 967
Japanese yen	14 313	-11 055	0	0	0,07	14 313	-11 055	235
Korean won	11 061	0	0	-5 000	0,01	11 061	-5 000	47
Swiss franc	0	0	0	0	12,53	0	0	0
Swedish krone	3 274	0	0	-2 591	1,03	3 275	-2 591	703
Total long-term foreign currency positions								**10 831**
Total pre-tax currency positions								**128 088**

[1] The table shows total financial position statement items for each individual currency, divided between short and long-term positions. The net position shows the currency risk in NOK at the end of the period while other figures are shown in their local currency. The hedge efficiency of currency is 79 percent and 84 percent for 2024 and 2023. "Other currencies" include short-term net positions of less than NOK 500 million.

2023 NOK MILLION/ FOREIGN CURRENCY [1]	Fin.l pos. Statement items excl. Currency derivatives		Currency derivatives		Translation rate	Total		Net position
	Assets	**Liabilities**	**Assets**	**Liabilities**	**Currency/NOK**	**Assets**	**Liabilities**	**NOK**
US dollar	13 109	-684	9 701	-17 259	10,16	22 810	-17 943	49 425
Australian dollar	534	0	402	-773	6,93	936	-773	1 130
Brazilian real	276	0	0	0	2,09	276	0	577
British Pound	1 351	0	1 186	-2 251	12,95	2 537	-2 251	3 713
Canadian dollar	617	0	439	-844	7,70	1 056	-844	1 628
Danish kroner	10 053	-55	9 767	-19 409	1,50	19 819	-19 465	534
Euro	4 832	-302	4 891	-8 535	11,22	9 723	-8 837	9 941
Hong Kong dollar	2 108	0	1 526	-2 906	1,30	3 634	-2 906	946
Indian rupi	14 499	0	0	0	0,12	14 499	0	1 770
Japanese yen	143 597	-325	89 892	-180 297	0,07	233 489	-180 622	3 808
Chinese Yuan	467	0	0	0	1,43	467	0	669
Korean won	175 752	0	0	-94 300	0,01	175 752	-94 300	642
Swiss franc	288	0	176	-339	12,07	464	-339	1 510
Swedish krone	23 308	-20	27 255	-49 519	1,01	50 563	-49 539	1 032
Taiwan new dollar	5 472	0	0	-3 127	0,33	5 472	-3 127	776
Other currencies								2 716
Total short-term foreign currency positions								**80 818**
US dollar	3 268	-62	508	-3 451	10,16	3 776	-3 513	2 675
British Pound	144	0	1	-156	12,95	145	-156	-147
Danish kroner	460	0	0	0	1,50	460	0	692
Euro	2 511	-301	120	-1 483	11,22	2 631	-1 784	9 500
Japanese yen	14 869	-11 201	0	0	0,07	14 869	-11 201	264
Korean won	2 771	0	0	-2 777	0,01	2 771	-2 777	0
Swedish krone	3 279	0	0	-3 288	1,01	3 279	-3 288	-9
Total long-term foreign currency positions								**12 975**
Total pre-tax currency positions								**93 793**

[1] The table shows total financial position statement items for each individual currency, divided between short and long-term positions. The net position shows the currency risk in NOK at the end of the period while other figures are shown in their local currency. The hedge efficiency of currency is 79 percent and 84 percent for 2024 and 2023. "Other currencies" include short-term net positions of less than NOK 500 million.

KLP currency-hedges the majority of investments made in foreign currency. Financial hedging of currency exposure is done through derivatives. In principle all of the KLP's fixed-income investments and property investments in foreign currency are hedged back to NOK with the objective of 100 percent hedging. At 31 December 2024, the hedging ratio for equities in developed markets and the most liquid currencies in emerging markets was 50 percent with possible fluctuations between 40-60 percent. Other currencies, ie, less liquid currencies in developed markets and currencies in emerging markets with the exception of the most liquid currencies, are not currency hedged. The reason for this is that these currencies do not have a large enough market and / or liquidity that it is appropriate to hedge currency. This reduction in the hedging of shares, as well as unsecured foreign equity funds, increases the net positions in foreign currencies.

If all currency positions change by 1 percent at the same time and in the same direction this would affect the pre-tax result by NOK 1 281 million. For 2023 the corresponding effect on income was pre-tax NOK 938 million.

Note 8. **Credit risk**

2024 NOK MILLIONS	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Banking and finance	Mortgage < 80% [1]	Mortgage > 80% [1]	Other	Total
Fixed income securitites at amortized costs	215 862	208	874	1 699	0	0	13 938	232 581
Loans and receivables at amortized costs	0	0	81 046	0	3 931	101	2 378	87 456
Fixed income securitites at fair value	53 193	3 253	5 683	2 372	0	0	54 613	119 114
Loans and receivables at fair value	18 887	0	0	0	0	0	0	18 887
Financial derivatives at fair value	1 193	0	0	0	0	0	0	1 193
Cash and bank deposits	1 430	0	0	0	0	0	0	1 430
Total	**290 565**	**3 461**	**87 603**	**4 071**	**3 931**	**101**	**70 929**	**460 660**

[1] These two columns provide information on the proportion of mortgage loans with mortgage security within 80 percent of base value and mortgage loans that exceed 80 percent mortgage of base value.

SPECIFICATION OF INVESTMENT GRADE	AAA	AA	A	BBB	Total Investment grade
Fixed income securitites at amortized costs	59 366	24 640	77 483	54 373	215 862
Loans and receivables at amortized costs	0	0	0	0	0
Fixed income securitites at fair value	23 140	7 002	15 984	7 066	53 193
Loans and receivables at fair value	0	5 111	13 692	84	18 887
Financial derivatives at fair value	0	276	917	0	1 193
Cash and bank deposits	0	1 430	0	0	1 430
Total	**82 507**	**38 458**	**108 076**	**61 524**	**290 565**

2023 NOK MILLIONS	Investment grade AAA to BBB	Lower rating	Public sector guarantee	Banking and finance	Mortgage < 80% [1]	Mortgage > 80% [1]	Other	Total
Fixed income securitites at amortized costs	207 844	955	1 015	2 783	0	0	15 768	228 365
Loans and receivables at amortized costs	0	0	76 618	0	3 223	86	2 039	81 966
Fixed income securitites at fair value	50 807	3 613	4 929	2 718	0	0	54 201	116 269
Loans and receivables at fair value	21 828	0	0	194	0	0	0	22 023
Financial derivatives at fair value	10 365	0	0	0	0	0	0	10 365
Cash and bank deposits	1 141	0	0	0	0	0	0	1 141
Total	**291 986**	**4 568**	**82 562**	**5 696**	**3 223**	**86**	**72 007**	**460 128**

[1] These two columns provide information on the proportion of mortgage loans with mortgage security within 80 percent of base value and mortgage loans that exceed 80 percent mortgage of base value.

SPECIFICATION OF INVESTMENT GRADE	AAA	AA	A	BBB	Total Investment grade
Fixed income securitites at amortized costs	59 942	28 234	70 682	48 986	207 844
Loans and receivables at amortized costs	0	0	0	0	0
Fixed income securitites at fair value	18 322	10 026	13 865	8 595	50 807
Loans and receivables at fair value	0	10 233	11 531	64	21 828
Financial derivatives at fair value	0	3 524	6 841	0	10 365
Cash and bank deposits	0	1 141	0	0	1 141
Total	**78 263**	**53 158**	**102 918**	**57 646**	**291 986**

Credit risk means the risk that a counterparty may not be able to meet its obligations to KLP. In this table the credit risk is measured using rating agencies' estimates of the level of credit worthiness of the various issuers of fixed-income securities. Assets that are not rated are placed in other categories that describe credit risk, for example sector and guarantees.

Emphasis is placed on diversification of credit exposure to avoid concentration of credit risk against individual debtors. To monitor credit risk in lending and investments a special credit committee has been established, meeting regularly. The limits for credit risk against the individual debtor are set by the committee.

KLP has good balance between Norwegian bonds and international bonds and has a portfolio of exclusively good credit notes. KLP has a high concentration of debt instruments directed at the Norwegian public sector.

Ratings from Standard & Poor's, Moodys, Fitch, Scope Ratings and Nordic Credit Ratings have been used in the note grouping and all five are considered equal as a basis for investments in fixed-income securities. The table shows exposure against the rating categories that S&P uses, where AAA is linked to securities with the highest creditworthiness. That which is classified as “Other” is mainly securities issued by power companies and other corporate bonds: this amounted to NOK 71 billion on 31 December 2024. KLP has strict guidelines for investments in fixed-income securities, which also apply to investments falling into the «Other» category.

The lines in the note coincide with the financial position statement layout. The exceptions are debt instruments at fair value, which are divided into three categories in the Note, and lending, which is shown combined in the Note, but is shown in two lines in the financial position statement (fair value and amortized cost).

NOK MILLIONS	2024	2023
TEN LARGEST COUNTERPARTIES		
Counterparty 1	10 664	10 292
Counterparty 2	9 197	8 910
Counterparty 3	8 659	8 430
Counterparty 4	8 034	8 144
Counterparty 5	7 905	7 963
Counterparty 6	5 747	7 641
Counterparty 7	5 557	6 026
Counterparty 8	5 551	5 584
Counterparty 9	5 480	5 550
Counterparty 10	5 250	5 224
Total	**72 044**	**73 764**

The table above shows the ten largest counterparties to which KLP has exposure. The amounts stated are book value. The majority of the ten largest counterparties are either finance institutions or counterparties covered by a public sector guarantee (central or local government guarantee).

PREMIUM RECEIVABLES AND RECEIVABLES IN CONNECTION WITH REINSURANCE

NOK MILLIONS	2024	2023
Premium receivables	4 959	1 150
Write-downs of premium receivables	1	0
Total	**4 960**	**1 151**

KLP’s premium receivables are primarily in regard to the public sector and the credit risk is considered low. In addition the main group pension/public sector industry is linked to the “Transfer agreement for the public sector". This transfer agreement has a security scheme intended to help to secure pension rights accrued with employers who cease to exist or do not pay premiums when due in accorance with detailed rules. The Company may thus apply for cover for unpaid demands in this industry from the security arrangement if the demand falls within the security arrangement' s regulations.

CHANGE IN FAIR VALUE AS A RESULT OF CHANGE IN CREDIT RISK

NOK MILLIONS	2024	2023
Change in fair value as a result of change in credit risk	128	158

Actual change in fair value depends on both changes in risk-free interest rates and credit spreads. This estimate is an attempt to isolate the change in fair value due to the fact that the credit spread on the bonds has changed during the year. The estimate is calculated by looking at the change in credit spread for each individual bond throughout the year and the bond's cash flow weights remaining maturity (duration) for the bond at the time of reporting. There are many reasons why the credit spread changes, such as that the credit spread becomes lower when the bond matures, that an issuer is considered more or less risky or that the market demands a higher or lower risk premium for credit bonds in general. If the change in fair value is positive (negative), it indicates that the duration- and value-weighted credit spread has decreased (increased).

The calculation is based on owned assets per. 31.12.24, and is made for bonds and index bonds that are recognized at fair value. Government funds and government portfolios have been removed from the calculation basis and fund units are not decomposed.

Note 9. **Technical matters**

INSURANCE LIABILITIES DISTRIBUTED BY MAIN SECTORS

NOK MILLIONS	Group pension insurance for municipalities, including institutions with similar pension plans	31.12.2024	31.12.2023	Change 2024	Change 2023
Premium reserve	615 834	615 834	573 573	42 261	55 043
Buffer fund	123 236	123 236	109 466	13 770	7 242
Premium fund	63 967	63 967	42 742	21 225	9 171
Total insurance liabilities	**803 036**	**803 036**	**725 781**	**77 256**	**71 456**

INSURANCE LIABILITIES PER SUBSEGMENT OF GROUP PENSION INSURANCE FOR MUNICIPALITIES, INCLUDING INSTITUTIONS WITH SIMILAR PENSION PLANS

NOK MILLIONS	Occupational pension schemes without investment options	Occupational pensions schemes with investment options	31.12.2024	31.12.2023	Change 2024	Change 2023
Premium reserve	613 543	2 290	615 834	573 573	42 261	55 043
Buffer fund	122 976	260	123 236	109 466	13 770	7 242
Premium fund	63 370	597	63 967	42 742	21 225	9 171
Total insurance liabilities	**799 889**	**3 147**	**803 036**	**725 781**	**77 256**	**71 456**

CHANGES TO INSURANCE LIABILITIES DURING THE PERIOD IN QUESTION FOR COVERAGE OF THE UNDERTAKING'S LIABILITIES UNDER CONTRACTS WITH CONTRACTUAL OBLIGATIONS

NOK MILLIONS	Premium reserve	Supplementary reserves	Premium fund	Total 2024	Total 2023
Insurance liabilities 01.01	571 399	109 281	42 251	722 931	651 711
Net reserves taken to profit/loss	42 144	13 556	711	56 412	63 368
Surplus on returns result	0	0	36 575	36 575	20 020
Risk result assigned to insurance contracts	0	0	788	788	592
Total changes taken to profit/loss	**42 144**	**13 556**	**38 074**	**93 775**	**83 980**
Transfers between funds/allocated to premium payment	0	138	-16 848	-16 710	-12 697
Receipts/payments on transfer	0	0	-107	-107	-64
Total changes not taken to profit/loss	**0**	**138**	**-16 955**	**-16 817**	**-12 761**
Total changes in insurance liabilities	42 144	13 695	21 119	76 958	71 220
Insurance liabilities 31.12	**613 543**	**122 976**	**63 370**	**799 889**	**722 931**

CHANGES TO INSURANCE LIABILITIES DURING THE PERIOD IN QUESTION FOR COVERAGE OF THE UNDERTAKING'S LIABILITIES RELATED TO THE VALUE OF A PARTICULAR PORTFOLIO OF INVESTMENT OPTIONS

NOK MILLIONS	Premium reserve	Supplementary reserves	Premium fund	Total 2024	Total 2023
Insurance liabilities 01.01	2 173	185	491	2 850	2 613
Net reserves taken to profit/loss	117	75	6	197	303
Surplus on returns result	0	0	172	172	30
Risk result assigned to insurance contracts	0	0	2	2	2
Total changes taken to profit/loss	**117**	**75**	**179**	**371**	**335**
Transfers between funds/allocated to premium payment	0	0	-73	-73	-99
Total changes not taken to profit/loss	**0**	**0**	**-73**	**-73**	**-99**
Total changes in insurance liabilities	117	75	106	298	237
Insurance liabilities 31.12	**2 290**	**260**	**597**	**3 147**	**2 850**

LIFE INSURANCE INCOME STATEMENT

TECHNICAL ACCOUNTS BY MAIN SECTORS

NOK MILLIONS	Group pension insurance for municipalities, including institutions with similar pension plans	
	2024	**2023**
Premium income	60 883	70 326
Net income common portfolio	65 265	42 500
Net income investment option portfolio	304	212
Other insurance-related income	1 473	1 415
Life insurance claims	-30 200	-28 261
Change insurance liabilities - contractual	-56 412	-63 368
Change insurance liabilities - investment option	-197	-315
Funds assigned to insurance contracts	-37 537	-20 632
Insurance-related operating expenses	-1 693	-1 512
Other insurance-related costs	-1 471	-1 408
Technical result	**416**	**-1 043**

TECHNICAL ACCOUNTS BY SUB-SECTORS
SUBSEGMENTS OF GROUP PENSION INSURANCE FOR MUNICIPALITIES, INCLUDING INSTITUTIONS WITH SIMILAR PENSION PLANS

NOK MILLIONS	Occupational pension schemes without investment options		Occupational pension schemes with investment options		Total	
	2024	2023	2024	2023	2024	2023
Premium income	60 675	70 085	208	241	60 883	70 326
Net income common portfolio	65 265	42 500	0	0	65 265	42 500
Net income investment option portfolio	0	0	304	212	304	212
Other insurance-related income	1 470	1 412	3	3	1 473	1 415
Life insurance claims	-30 064	-28 148	-136	-113	-30 200	-28 261
Change insurance liabilities - contractual	-56 412	-63 368	0	0	-56 412	-63 368
Change insurance liabilities - investment option	0	0	-197	-315	-197	-315
Funds assigned to insurance contracts	-37 363	-20 612	-174	-20	-37 537	-20 632
Insurance-related operating expenses	-1 687	-1 507	-6	-5	-1 693	-1 512
Other insurance-related costs	-1 468	-1 405	-3	-3	-1 471	-1 408
Technical result	**416**	**-1 043**	**0**	**0**	**416**	**-1 043**

RESULT ANALYSIS BY MAIN SECTORS

NOK MILLIONS	Group pension insurance for municipalities, including institutions with similar pension plans	
	2024	2023
Returns result after supplementary provisions	51 090	29 463
Risk result	790	648
Administration result	77	144
Consideration for interest guarantee	14	291
Total result elements before allocation to customers	**51 971**	**30 545**
Returns result allocated to buffer fund	-14 018	-8 416
Returns result and risk result alloc. to premium fund etc.	-37 537	-20 644
Rebooking from equity and Risk equalization fund	0	-1 770
Return to premium reserve	0	-758
Technical result	**416**	**-1 043**

RESULT ANALYSIS BY SUB-SECTORS
SUBSEGMENTS OF GROUP PENSION INSURANCE FOR MUNICIPALITIES, INCLUDING INSTITUTIONS WITH SIMILAR PENSION PLANS

NOK MILLIONS	Occupational pension schemes without investment options		Occupational pension schemes with investment options		Total	
	2024	2023	2024	2023	2024	2023
Returns result after supplementary provisions	50 844	29 308	246	154	51 090	29 463
Risk result	788	646	2	2	790	648
Administration result	77	143	0	0	77	144
Consideration for interest guarantee	14	290	0	1	14	291
Total result elements before allocation to customers	**51 722**	**30 388**	**249**	**157**	**51 971**	**30 545**
Returns result allocated to buffer fund	-13 943	-8 292	-75	-124	-14 018	-8 416
Returns result and risk result alloc. to premium fund etc.	-37 363	-20 611	-174	-33	-37 537	-20 644
Rebooking from equity and Risk equalization fund	0	-1 770	0	0	0	-1 770
Return to premium reserve	0	-758	0	0	0	-758
Technical result	**416**	**-1 043**	**0**	**0**	**416**	**-1 043**

CLAIMS BY MAIN SECTORS

NOK MILLIONS	Group pension insurance for municipalities, including institutions with similar pension plans	
	2024	**2023**
Claims paid in accordance with insurance agreements	-27 777	-26 122
Total	**-27 777**	**-26 122**

TRANSFER AND NEW SUBSCRIPTION

TRANSFER BY MAIN SECTORS

NOK MILLIONS	Group pension insurance for municipalities, including institutions with similar pension plans	
	2024	**2023**
FUNDS TRANSFERRED IN		
Premium reserve[1]	1	92
Funds received taken through profit or loss	**1**	**92**
Premium fund	0	1
Buffer fund	0	5
Total funds received	**1**	**98**
Number of contracts	0	2
FUNDS TRANSFERRED OUT		
Premium reserve	2 036	1 796
Buffer fund	387	344
Funds paid out taken through profit or loss	**2 423**	**2 139**
Premium fund	107	65
Total funds paid out	**2 530**	**2 205**
Number of contracts	27	29

[1]Funds transferred in 2024 are corrections of funds transferred in 2023.

NEW SUBSCRIPTION BY MAIN SECTORS

NOK MILLIONS	Group pension insurance for municipalities, including institutions with similar pension plans	
	2024	**2023**
New subscription	34	34
Number of contracts	45	60

Note 10. **Return on capital**

PERCENT	2024	2023	2022	2021	2020
TOTAL OF COMMON PORTFOLIO					
Return on capital [1]	9.0	6.4	-1.1	8.4	4.2
Retun on capital (incl. non-acccounting effects) [2]	8.7	6.8	-3.9	6.7	5.5
SUB-PORTOFOLIOS OF THE INVESTMENT OPTION PORTFOLIO					
Balanced portfolio 1					
Return on capital [1]	9.0	6.4	-1.1	8.4	4.2
Retun on capital (incl. non-acccounting effects) [2]	8.7	6.8	3.9	6.7	5.7
Balanced portfolio 2					
Return on capital [1]	N/A	N/A	N/A	8.3	4.2
Retun on capital (incl. non-acccounting effects) [2]	N/A	N/A	N/A	6.8	5.6
INVESTMENT OPTION PORTFOLIO					
Return on capital [1]	10.8	8.3	-2.5	8.9	4.2
Retun on capital (incl. non-acccounting effects) [2]	10.8	8.7	-5.5	7.1	4.7
CORPORATE PORTFOLIO					
Return on capital [1]	4.8	3.0	2.8	3.4	3.1

[1] Return on capital, formerly known as value-adjusted return, includes all realized and unrealized income from investments in accordance with the current account principles KLP is following.

[2] Return on capital that includes capital gains and losses on financial instruments measured at amortized cost, and not reflected in the financial statement.

Balanced Portfolio 2 was closed at the end of 2021 and merged into Balanced Portfolio 1 at the beginning of 2022. Balanced Portfolio 1 and 2 had nearly identical risk profiles; the primary distinction between them was mainly the customer group.

Note 11. **Net income from financial instruments**

2024 NOK MILLIONS	Corporate portfolio	Common portfolio	Investment option portfolio	Total
Write-up/-down shares and units	-12	2 285	9	2 283
Profit/loss subsidiaries	756	3 210	13	3 979
Profit/loss associated enterprises and jointly controlled entities	0	-69	0	-69
Total income from investments in subsidiaries, associated enterprises and joint ventures	**745**	**5 426**	**23**	**6 193**
Interest banking	57	438	3	498
Interest financial derivatives	6	1 046	0	1 053
Interest bonds and other fixed-income securities	472	2 440	6	2 917
Total interest income financial instruments at fair value	**535**	**3 925**	**8**	**4 468**
Interest bonds amortized cost	558	14	0	572
Interest lending	0	11 346	34	11 380
Total interest income financial instruments at amortized cost	**558**	**11 360**	**34**	**11 952**
Dividend/interest shares and units	0	3 067	0	3 067
Other income and expenses	**-3**	**-1 088**	**0**	**-1 091**
Total net interest income and dividend etc. on financial assets	**1 090**	**17 264**	**43**	**18 396**
Value adjustment property	0	0	0	0
Rental income property	54	0	0	54
Total net income from investment property	**54**	**0**	**0**	**54**
Value changes shares and units	85	47 328	203	47 616
Value change bonds and other fixed-income securities	14	492	0	505
Value change financial derivatives	-119	-11 479	-19	-11 618
Value change loans and receivables	-4	3	0	0
Total value change financial instruments at fair value	**-24**	**36 344**	**184**	**36 504**
Value change bonds	167	-271	0	-105
Value change lending	0	521	0	521
Total value change financial instruments at amortized cost	**167**	**249**	**0**	**416**
Value change on subordinated loans and hybrid funds	-154	0	0	-154
Total value changes on investments	**-12**	**36 593**	**185**	**36 766**
Realized shares and units	0	6 277	63	6 340
Realized bonds and other fixed-income securities	-19	363	-2	343
Realized financial derivatives	-19	-1 712	-8	-1 739
Realized loans and receivables	-6	-142	1	-146
Total realized financial instruments at fair value	-44	4 787	54	4 798
Realized bonds at amortized cost [1]	156	1 165	0	1 321
Realized loans at amortized cost	0	30	0	30
Total realized financial instruments at amortized cost	**156**	**1 195**	**0**	**1 351**
Other financial costs and income	0	1	0	1
Total realized gains and losses on investments	**113**	**5 983**	**54**	**6 150**
Total net income from investments	**1 989**	**65 265**	**304**	**67 559**

[1] Realized values on bonds at amortized cost come from realized added/reduced values on foreign exchange.

2023 NOK MILLIONS	Corporate portfolio	Common portfolio	Investment option portfolio	Total
Write-up/-down shares and units	-405	-3 147	-13	-3 565
Profit/loss subsidiaries	630	2 973	12	3 616
Profit/loss associated enterprises and jointly controlled entities	0	416	0	416
Total income from investments in subsidiaries, associated enterprises and joint ventures	**226**	**241**	**-1**	**466**
Interest banking	44	415	4	462
Interest financial derivatives	9	710	0	719
Interest bonds and other fixed-income securities	386	2 128	4	2 518
Total interest income financial instruments at fair value	**439**	**3 252**	**7**	**3 699**
Interest bonds amortized cost	511	14	0	525
Interest lending	0	10 068	32	10 100
Total interest income financial instruments at amortized cost	**511**	**10 082**	**32**	**10 625**
Dividend/interest shares and units	0	1 995	0	1 995
Other income and expenses	-11	-823	0	-834
Total net interest income and dividend etc. on financial assets	**940**	**14 507**	**39**	**15 485**
Value adjustment property	-88	0	0	-88
Rental income property	42	0	0	42
Total net income from investment property	**-47**	**0**	**0**	**-47**
Value changes shares and units	108	25 556	158	25 822
Value change bonds and other fixed-income securities	71	1 588	0	1 659
Value change financial derivatives	133	6 681	13	6 827
Value change loans and receivables	-11	81	0	70
Total value change financial instruments at fair value	**301**	**33 906**	**171**	**34 378**
Value change bonds	420	-1 864	1	-1 444
Value change lending	0	97	0	97
Total value change financial instruments at amortized cost	**420**	**-1 767**	**1**	**-1 346**
Value change on subordinated loans and hybrid funds	-213	0	0	-213
Total value changes on investments	**508**	**32 140**	**172**	**32 819**
Realized shares and units	0	8 054	57	8 111
Realized bonds and other fixed-income securities	-7	3 463	-7	3 449
Realized financial derivatives	-335	-15 577	-55	-15 966
Realized loans and receivables	-3	-350	7	-345
Total realized financial instruments at fair value	**-345**	**-4 409**	**3**	**-4 751**
Realized bonds at amortized cost [1]	0	0	0	0
Realized loans at amortized cost	0	0	0	0
Total realized financial instruments at amortized cost	**0**	**0**	**0**	**0**
Other financial costs and income	0	21	0	21
Total realized gains and losses on investments	**-345**	**-4 388**	**3**	**-4 730**
Total net income from investments	**1 282**	**42 500**	**212**	**43 994**

[1] Realized values on bonds at amortized cost come from realized added/reduced values on foreign exchange.

Note 12. **Loss provisions on fixed-income securities and loans measured at amortized cost**

The note shows provisions for losses on fixed-income securities measured at amortised cost as well as loans and receivables measured at amortised cost. During 2024, no changes have been made to the models used to calculate the expected loss. The total net loss provisions as of 31.12.24 increased by NOK 3,7 million compared to 01.01.24.

Expected credit loss (ECL) fixed-income securities measured at amortised cost

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	2024	2023
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	24 474	3 264	0	27 738	33 832
Transfer to stage 1	252	-252	0	0	0
Transfer to stage 2	-448	448	0	0	0
Transfer to stage 3	0	0	0	0	0
Net changes	2 279	-677	0	1 602	-3 803
New losses	520	0	0	520	4 497
Write-offs	-664	-382	0	-1 046	-6 788
Closing balance ECL 31.12.	**26 414**	**2 400**	**0**	**28 814**	**27 738**
Change (01.01. - 31.12.)	1 940	-864	0	1 077	-6 094

Expected credit loss (ECL) loans and receivables at amortised cost - all segments

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	2024	2023
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	4 325	10 009	175 732	190 065	5 289
Transfer to stage 1	1	-1	0	0	0
Transfer to stage 2	-2	3	0	0	0
Transfer to stage 3	0	-185 346	185 346	0	0
Net changes	-511	175 439	-171 953	2 974	184 303
New losses	178	0	0	178	653
Write-offs	-177	0	-386	-563	-180
Closing balance ECL 31.12.	**3 814**	**103**	**188 738**	**192 655**	**190 065**
Change (01.01. - 31.12.)	-511	-9 906	13 007	2 590	184 776

Book value fixed-income securities measured at amortised cost

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	2024	2023
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	220 181 807	6 751 897	1 458 606	228 392 310	215 135 762
Transfer to stage 1	1 008 942	-1 008 942	0	0	0
Transfer to stage 2	-812 657	812 657	0	0	0
Transfer to stage 3	0	0	0	0	0
Net changes	10 384 877	-460 175	-1 458 606	8 466 097	11 240 660
New fixed-income securities	2 502 635	0	0	2 502 635	16 777 244
Write-offs	-6 001 022	-750 382	0	-6 751 404	-14 761 356
Fixed-income securities at amortised cost 31.12.	**227 264 583**	**5 345 055**	**0**	**232 609 638**	**228 392 310**
Book value ECL	-26 414	-2 400	0	-28 814	-27 738
Book value fixed-income securities at amortised cost 31.12.	**227 238 169**	**5 342 655**	**0**	**232 580 824**	**228 364 572**

Book value loans and receivables at amortised cost - all segments

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	2024	2023
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	81 067 106	466 828	622 592	82 156 525	78 253 630
Transfer to stage 1	33 005	-33 005	0	0	0
Transfer to stage 2	-45 609	47 635	-2 026	0	0
Transfer to stage 3	0	-1 011 958	1 011 958	0	0
Net changes	-3 071 961	616 898	-513 035	-2 968 098	-2 201 927
New loans	13 364 999	0	0	13 364 999	12 133 524
Write-offs	-4 898 280	-4 936	-1 118	-4 904 333	-6 028 701
Loans and receivables measured at amortised cost 31.12.	**86 449 259**	**81 462**	**1 118 371**	**87 649 093**	**82 156 525**
Book value ECL	-3 814	-103	-188 738	-192 655	-190 065
Book value loans and receivables measured at amortised cost 31.12.	**86 445 446**	**81 359**	**929 633**	**87 456 438**	**81 966 460**

Book value loans and receivables - all segments excluded from the balance sheet

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	2024	2023
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Opening balance 01.01.	61 813	2 783	0	64 596	71 818
Transfer to stage 1	683	-683	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0
Net changes	-1 393	0	0	-1 393	-4 347
New loans	0	0	0	0	0
Write-offs	-21 851	0	0	-21 851	-2 875
Book value loans and receivables - excluded from the balance sheet 31.12.	**39 251**	**2 100**	**0**	**41 351**	**64 596**

Note 13. **Other insurance-related income and costs**

NOK MILLIONS	2024	2023
OTHER INSURANCE-RELATED INCOME		
Contribution service pension/contractual early retirement (AFP)	1 466	1 405
Other interest income	7	10
Total other insurance-related income	**1 473**	**1 415**
OTHER INSURANCE-RELATED COSTS		
Payments service pension/contractual early retirement (AFP)	1 466	1 405
Other interest costs	5	2
Total other insurance-related costs	**1 471**	**1 408**

Note 14. **Sales costs**

NOK MILLIONS	2024	2023
Personnel costs	89	90
Other costs	73	70
Total sales costs	**162**	**160**

Note 15. **Pensions obligations, own employees**

The majority of the pension obligation is covered through KLP's joint pension scheme for local authorities and enterprises ("Fellesordningen"). The Company also offers a pension scheme in addition to Fellesordningen. This obligation is covered through operation. Fellesordningen is a defined-benefits-based pension scheme that satisfies the requirements for mandatory occupational pensions ("obligatorisk tjenestepension", or OTP). The Company has a contractual early retirement (AFP) scheme.

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
PENSION COSTS						
Present value of accumulation for the year	106	5	111	94	5	99
Administration cost	2	0	2	2	0	2
Planchanges	0	0	0	0	0	0
Social security contributions and capital activity tax	21	1	22	18	1	19
Pension costs taken to profit/loss incl. social security, capital activity tax and admin.	**129**	**6**	**135**	**114**	**6**	**120**
NET FINANCIAL COSTS						
Interest cost	61	6	67	53	5	58
Interest income	-50	0	-50	-44	0	-44
Management costs	1	0	1	2	0	2
Net interest cost	12	6	18	10	5	16
Social security contributions and capital activity tax - net interest cost	2	1	3	2	1	3
Net interest cost including social security contributions and capital activity tax	**14**	**7**	**21**	**12**	**6**	**19**
ESTIMATE DIVIATION PENSIONS						
Actuarial gains (losses)	-234	-7	-242	61	13	74
Social security contributions and capital activity tax	-45	-1	-46	12	2	14
Actuarial gains (losses) including social security contributions and capital activity tax	**-279**	**-9**	**-288**	**73**	**15**	**88**
Total pension costs including interest costs and estimate deviation	**-136**	**4**	**-132**	**200**	**27**	**226**

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
PENSION OBLIGATIONS						
Gross accrued pension obligations	1 847	189	2 036	1 878	190	2 068
Pension assets	1 760	0	1 760	1 588	0	1 588
Net liability before social security costs and capital activity tax	87	189	275	290	190	480
Social security contributions and capital activity tax	17	36	53	55	36	92
Gross accrued obligations incl. social security costs and capital activity tax	1 864	225	2 088	1 934	226	2 159
Net liability incl. social security costs and capital activity tax 31.12.	**103**	**225**	**328**	**346**	**226**	**572**

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
RECONCILIATION PENSION OBLIGATIONS						
Capitalized net liability/(assets) 01.01.	346	226	572	319	204	524
Pension costs taken to profit/loss	129	6	135	114	6	120
Financial costs taken to profit/loss	14	7	21	12	6	19
Actuarial gains and losses included social security contributions and capital activity tax	-279	-9	-288	73	15	88
Social security contributions and capital activity tax in premiums/supplement	-17	-1	-18	-28	-1	-29
Premium/supplement paid-in including admin	-89	-5	-94	-145	-5	-150
Capitalized net liability/(assets) 31.12.	**103**	**225**	**328**	**346**	**225**	**571**

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
CHANGE IN PENSION OBLIGATIONS						
Gross pension assets 01.01.	1 934	226	2 159	1 742	205	1 947
Present value of accumulation for the year	106	5	111	94	5	99
Interest cost	61	6	67	53	5	58
Actuarial losses (gains) gross pension obligation	-204	-9	-213	81	15	96
Social security contributions and capital avtivity tax	6	1	7	-7	1	-6
Payments	-38	-5	-43	-29	-5	-34
Gross pension obligation 31.12.	**1 864**	**224**	**2 088**	**1 934**	**226**	**2 159**

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
CHANGE IN PENSION ASSETS						
Pension assets 01.01	1 588	0	1 588	1 423	0	1 423
Interest income	50	0	50	44	0	44
Actuarial (loss) gain on pension assets	75	0	75	8	0	8
Administration cost	-2	0	-2	-2	0	-2
Financing cost	-1	0	-1	-2	0	-2
Premium/supplement paid-in including admin	89	5	94	145	5	150
Payments	-38	-5	-43	-29	-5	-34
Pension assets 31.12	**1 760**	**0**	**1 760**	**1 588**	**0**	**1 588**

NOK MILLIONS	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
PENSIONS SCHEME'S OVER-/UNDER-FINANCING						
Present value of the defined benefits pension obligation	1 864	224	2 088	1 934	226	2 159
Fair value of the pension assets	1 760	0	1 760	1 588	0	1 588
Net pensions liability 31.12.	**103**	**224**	**328**	**346**	**226**	**572**

	31.12.2024	31.12.2023
FINANCIAL ASSUMPTIONS (COMMON TO ALL PENSION SCHEMES)		
Discount rate	3.90 %	3.10 %
Salary growth	4.00 %	3.50 %
The National Insurance basic amount (G)	3.75 %	3.25 %
Pension increases	3.00 %	2.80 %
Social security contribution	14.10 %	14.10 %
Capital activity tax	5.00 %	5.00 %

For the measurement of pension expense for 2024 used assumptions as of 31.12.2023, while for calculating pensjon liabilities 31.12.2024 used assumptions and population per 31.12.2024. The assumptions are based on market conditions per 31.12.2024 and are in accordance with the recommendation from the Norwegian Accounting Standards Board.

ACTUARIAL ASSUMPTIONS

KLP's JOINT PENSION SCHEME FOR LOCAL AUTHORITIES AND ENTERPRISES ("FELLESORDNINGEN):

An important part of the basis of pension costs and pension obligations is how mortality and disability develop amongst the members of the pension scheme. KLP uses best estimate based on mortality and disability figures in KLPs customer base.

Withdrawal of contractual early retirement (AFP) (percent in relation to remaining employees):

The costs of AFP depend on how many in each year-group take AFP. On reaching 62 years there are 42.5

percent who retire with an AFP pension. It is only those who are employed and working right up to retirement who are entitled to AFP. This is taken into account in the calculation of the AFP obligation.

For the new lifelong public AFP scheme, the regulations for the distribution of financing still need to be established. Before a new agreement framework is in place, it is considered challenging to reliably measure the effect of the plan change. The guidance assumes that the accounting for the plan change can be deferred until the agreement framework related to the distribution of financing is determined. A significant increase in obligations and costs is expected.

VOLUNTARY TERMINTASION FOR "FELLESORDNINGEN" (IN %)						
Age (in years)	<24	24-29	30-39	40-49	50-55	>55
Turnover	25 %	15 %	7.5 %	5 %	3 %	0 %

PENSIONS VIA OPERATIONS

AFP/early retirement is not relevant to this scheme. In regard to mortality the same estimates have been used as for “Fellesordningen".

NUMBER	Joint scheme	Via operation	Total 2024	Joint scheme	Via operation	Total 2023
MEMBERSHIP STATUS						
Number active	693	19	712	649	20	669
Number deferred (previous employees with deferred entitlements)	545	13	558	533	12	545
Number of pensioners	261	44	305	249	46	295

	2024	2023
COMPOSITION OF THE PENSION ASSETS:		
Property	12.9 %	13.3 %
Lending	11.0 %	11.3 %
Shares	35.1 %	31.6 %
Long-term bonds	26.5 %	28.6 %
Short-term bonds	10.8 %	11.5 %
Liquidity/money market	3.7 %	3.6 %
Total	100.0 %	100.0 %

The pension funds are based on KLP’s financial funds in the common portfolio. The table shows percentage placing of the pension funds administered by KLP at the end of the year. Value-adjusted return on the assets was 8.96 percent in 2024 and 6.39 percent in 2023.

Expected payment into benefits plans after cessation of employment for the period 1 January – 31 December 2025 is NOK 85 million.

SENSITIVITY ANALYSIS 2024	
The discount rate is reduced by 0.5 %	Increase
Gross pension obligation	9.9 %
Accumulation for the year	15.8 %
Salary growth increases by 0.25%	Increase
Gross pension obligation	0.5 %
Accumulation for the year	1.3 %
Mortality is strengthened by 10 %	Increase
Gross pension obligation	2.6 %
Accumulation for the year	1.9 %

The sensitivity analysis above is based on all other assumptions being unchanged. In practice that is an unlikely scenario and changes in some assumptions are correlated. The calculation of gross pension obligation and accumulation for the year in the sensitivity analysis has been done using the same method as in calculating gross pension obligation in the financial position statement.

The duration in the Joint scheme is estimated at 19 years.

Note 16. **Salary and obligations towards senior management etc.**

The KLP Board of Directors has laid down principles and guidelines for remuneration that apply for the entire Group and set up a remuneration committee as a subcommittee of the Board. The committee reports on and carries out checks that the remuneration schemes in the Group are in line with the Board's principles and guidelines.

Senior employees are defined as the senior management team of the Kommunal Landspensjonskasse Group. This comprises the Group Chief Executive Officer, the KLP Group executive vice presidents and managing directors of certain subsidiaries.

Senior employees who were members of the Group senior management before 1 May 2013, are pensionable at the age of 65, but may choose to canage this to aged 70. None of those senior management have chosen to avail themselves of the opportunity to change the retirement age as of 31.12.2024. Persons who were appointed to Group senior management as of 1 May 2013, are pensionable at the age of 70.

All employees of the KLP Group in Norway are registered in KLP's pension scheme for municipalities and companies. The employees earn pension rights in this scheme for salaries up to 12G.

Employees in the KLP Group with salaries above 12 G and for employees with lower retirement age than 67 years, also earn pension benefits for salaries above 12G if they were employed before 2 May 2013 and had a salary above 12G at that time. Full retirement pension in this additional cover amounts to 66% of salary above 12G, and is achieved after at least 30 years of earnings in the scheme. Employees with a special agreement for a lower pension age than 67 years are ensured an old-age pension corresponding to 66% of all pensionable salary up to 67 years. This add-on was closed May 2, 2013 and does not apply to employees who started after that date. Nor does the scheme apply to employees who were employed at this time in KLP, but who only receive salary above 12G after this date.

The Group CEO has severance pay corresponding to one year's salary including supplementary benefits in the event of termination of employment. There are no obligations to provide the Chairman of the Board special consideration or other benefits on termination or change of the appointment. KLP pays directors' liability insurance for members of its Board of Directors.

No member of senior management has performance pay (bonus).

The KLP Group offers loans for various purposes. There are seperate loan terms for employees, and no senior executeves have terms that deviate from this. Loans to external members of the Board of Directors and external members of the Corporate Assembly are only granted under ordinary loan terms.

Fees to Board members are determined by the Corporate Assembly. Fees to deputies and observers are not stated. The Board's substitutes and observers, and any benefits and loans to them, are not listed in this note unless they were elected as ordinary Board members during the year. A total of NOK 620.000 was paid to observers and substitutes in 2024. This covers seven people.

All benefits are shown without the addition of social security contributions and capital activity tax. For Board members elected by and among the employees stated that only about compensation and loans that can be linked to their directorship.

Attention is drawn otherwise to the description of the main principles on determination of remuneration in the KLP Group that may be found at klp.no.

2024 NOK THOUSANDS	Paid from the Company						Paid from another comany in the same group		
	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan	Interest rate as at 31.12.2024	Payment plan ¹	Loan	Interest rate as at 31.12.2024	Payment plan ¹
Senior employees									
Sverre Thornes, *Group CEO*	5 398	196	1 692	10 000	4.25	A53	9 654	4.95/5.50	Flexi loan
Cathrine Hellandsvik	2 751	153	802				6 309	4.95/5.50	A50
Aage E. Schaanning	4 306	162	1 322				7 326	4.95/5.50	Flexi loan
Gro Myking	3 171	162	332				6 002	4.95/5.50	Flexi loan
Rune Hørnes	3 233	154	297						
Kirsten Grutle	2 230	175	684				3 681	4.95	Flexi loan
Jarl Nygaard	2 091	159	305				7 668	4.95/5.50	A50/Flexi loan
Ida Louise Skaurum Mo	2 735	154	870						
The board of directors[2)]									
Tine Sundtoft, *Chair* (10 of 10)	441								
Terje Rootwelt, Deputy Chair (10 of 10)	388								
Egil Matsen, to September (7 of 7)	282								
Kjerstin Fyllingen (9 of 10)	284								
Odd Haldgeir Larsen (8 of 10)	253						1 700	5.50	A36
Eli Arnstad, from June (4 of 5)	104								
Torkild Varran, from December (1 of 1)	0								
Vibeke Heldal, elected by and from the employees (10 of 10)	326						1 252	4.95	A29
Erling Bendiksen, *elected by and from the employees* (10 of 10)	253								
Corporate assembly									
Total Corporate Assembly, including employee representatives	797						56 783		
Employees									
Loan to employees in the Group at subsidiezed interest rate				71 975			2 244 077		
Loan to employees in the Group at ordinary terms and conditions				563			191 102		

1) A=Annuity loand, last peyment, HC = Housing Credit

2) The numbers in brackets represents the number of meetings attended by the total number of meetings held during the period.

2023 NOK THOUSANDS	Paid from the Company						Paid from another comany in the same group		
	Salary, fees etc.	Other benefits	Annual pension accumulation	Loan	Interest rate as at 31.12.2023	Payment plan [1]	Loan	Interest rate as at 31.12.2023	Payment plan [1]
Senior employees									
Sverre Thornes, *Group CEO*	5 137	189	1 628	10 000	4.25	A25	4 516	4.70	Fleksilån
Cathrine Hellandsvik	2 323	150	579				6 720	4.70/5.50	A50
Aage E. Schaanning	4 099	152	1 281				6 182	4.70	Fleksilån
Gro Myking	3 056	154	335				6 658	4.70	A53
Rune Hørnes	3 068	154	300						
Kirsten Grutle	2 100	150	523				481	4.70	Fleksilån
Jarl Nygaard	1 915	154	308				578	4.70	Fleksilån
Ida Louise Skaurum Mo	2 599	154	843						
Hege Hodnesdal, as of 1 August	1 004	64	235				15 940	5.50	A53
The board of directors[2)]									
Tine Sundtoft, Chair (10 of 10)	423								
Egil Matsen (10 of 10)	340								
Terje Rootwelt (5 of 5)	160								
Kjersti Fyllingen (4 of 5)	124								
Odd Haldgeir Larsen (8 of 10)	252						1 824	5.50	A36
Øyvind Brevik (4 of 5)	153								
Ingunn Trosholmen, to October (7 of 8)	302						3 737	5.50	A49
Vibeke Heldal, *elected by and from the employees* (10 of 10)	313						1 566	4.70	A30
Erling Bendiksen, *elected by and from the employees* (10 of 10)	252								
Corporate assembly									
Total Corporate Assembly, including employee representatives	747			1 028			27 843		
Employees									
Loan to employees in the Group at subsidiezed interest rate				86 190			2 226 048		
Loan to employees in the Group at ordinary terms and conditions				4 368			113 633		

1) A=Annuity loand, last peyment, HC = Housing Credit

2) The numbers in brackets represents the number of meetings attended by the total number of meetings held during the period.

NOK THOUSANDS	2024	2023
The period costs related to lending terms and conditions for employees.	9 387	11 952

Note 17. **Auditor's fee**

NOK MILLIONS	EY	PWC	2024	2023
Ordinary audit	2.9	4.2	7.0	3.4
Certification services	0.0	0.8	0.8	0.4
Tax advisory services	0.0	0.0	0.0	0.0
Non-audit services	0.0	0.0	0.0	0.0
Total auditor's fee	**2.9**	**5.0**	**7.9**	**3.8**

The entity has changed external auditors in 2024. The audit costs for 2024 include costs to both EY and PWC. The amounts above are inclusive of VAT. Audit fees are included in the line "Other operating expenses" in the income statement.

Note 18. **Investment properties**

NOK MILLIONS	2024	2023
Rental income	59	44
Operating expenses	-6	-3
Value adjustment	0	-88
Net income from investment properties	**54**	**-47**

NOK MILLIONS	2024	2023
Openning balance 01.01	1 283	1 371
Value adjustment	0	-88
Closing balance 31.12	**1 283**	**1 283**

Investments properties consist of 44 leased plots located in Oslo.

Note 19. **Tax**

NOK MILLIONS	2024	2023
Accounting income before tax	2 169	-20
Items of other comprehensive income before tax	401	-133
DIFFERENSCES BETWEEN ACCOUNTING AND TAX INCOME		
Permanent differences	-1 016	-917
Change in differences affecting relationship between book and taxable income	331	521
Taxable income	**1 885**	**-549**
Group contribution received with tax effect	791	648
Surplus/deficit for the year is transferred to carryforward deficit	**2 675**	**98**
Estimated payable tax, 25 %	-669	-25
TAX-INCREASING TEMPORARY DIFFERENCES		
Gains and losses account	703	879
Risk equilization fund	4 154	4 154
Financial instruments	2 009	1 853
Property	442	442
Long-term liabilities	-1 316	-1 162
Total tax-increasing temporary differences	**5 992**	**6 166**
Difference not included in the basis for deferred taxes	-4 154	-4 154
Net temporary differences	**1 837**	**2 012**
25 % deferred tax assets	-459	-503
Deferred tax liabilites in the balance sheet	-459	-503
Current tax liabilites in the balance sheet	-676	-107
Tax on group contributions directly charged to the balance sheet	-198	-162
Change in deffered tax taken to profit/loss	44	-187
SUMMARY OF TAX EXPENCE FOR THE YEAR		
Change in deferred tax taken to profit/loss	44	-187
Tax payable of wealth	-7	-13
Tax payable taken to profit/loss	-471	137
Residual tax/Corrected errors in previous years	6	4
Total tax taken to profit/loss	**-428**	**-60**
Tax taken to equity	**0**	**1**

NOK MILLIONS	2024	2023
Total tax	**-428**	**-59**
THE TAX COST IS ENTERED AGAINST THE FOLOOWING ITEMS		
Tax	-356	-82
Tax on other comprehensive income	-72	22
Equity	0	1
Total tax	**-428**	**-59**
RECONCILIATION OF COST OF TAXES AGAINST ORDINARY PROFIT BEFORE TAX		
Accounting income before tax	2 570	-153
Expected tax in accordance with nominal rate (25 %)	-642	38
Tax effect of:		
Permanent differences	215	45
Corrected errors in previous years	6	4
Change from previous year	0	-133
Wealth tax	-7	-13
Total tax taken to profit/loss	**-428**	**-60**
Effective tax rate	17 %	0 %
WEALTH TAX		
Taxable value assets	689 732	670 137
Taxable value liabilites	-687 402	-664 757
Net wealth	**2 330**	**5 380**
Base amount wealth tax	2 330	5 380
Wealth tax (0.25 %)	**7**	**13**

The rules on supplementary tax on under-taxed income in groups were introduced from the income year 2024. KLP is considered a pension fund according to the regulations and is therefore exempt from supplementary tax. Since KLP is a mutual life insurance company and the ultimate parent company in the group, other entities in the group are also exempt because they are also considered pension funds.

Note 20. **Intangible assets**

NOK MILLIONS	2024	2023
Book value 01.01.	1 326	978
Acquisition cost 01.01.	2 803	2 348
Total additions	387	455
of which internally developed	*0*	*0*
of which bought	*387*	*455*
Disposals	0	0
Acquisition cost 31.12.	3 190	2 803
Accumulated depreciation and write-dows prev.years	-1 478	-1 371
Ordinary depreciation for the year	-165	-107
Impairment [1]	-50	0
Accumulated depreciation and write-dows 31.12.	-1 693	-1 478
Book value 31.12.	**1 497**	**1 326**
Depreciation period	3 to 20 years	3 to 20 years

[1] At the end of 2024 there were identified several IT-systems where the book value exceeded the estimated recoverable amount. Estimated recoverable amount is calculated by estimating future earnings with book value. Essentially, some of the investments have no longer value. There are several reasons for this. Among other things, linking it to the outdated functionality due to rule changes and/or technological developments. This resulted in the following assessment:

NOK MILLIONS	2024	2023
Book value before impairment	50	0
Recoverable amount	0	0
Impairment	**50**	**0**

The write-downs are included as a part of insurance related administration costs in the income statement.

KLP's intangible assets consist solely of IT systems, primarily investments in self-service and automation solutions for pension applications and withdrawals. This includes the development of a leading pension calculator that provides members with accurate projections of their expected pensions.

Capitalization Principles
IT development is capitalized when it provides lasting value beyond regular maintenance, typically through new or improved functionality. Capitalized costs are amortized over time, while maintenance and operational costs are expensed directly.

Note 21. **Fair value hierarchy**

NOK MILLIONS	Level 1	Level 2	Level 3	31.12.2024	31.12.2023
FINANCIAL ASSETS BOOKED AT FAIR VALUE					
CORPORATE PORTFOLIO					
Certificates	0	786	0	786	440
Bonds	0	8 646	0	8 646	7 975
Fixed-income funds	2 980	0	0	2 980	3 344
Fixed-income securities	**2 980**	**9 432**	**0**	**12 412**	**11 760**
Loans and receivables	**2 197**	**230**	**0**	**2 427**	**1 132**
Shares	0	0	4	4	4
Shares and units	**0**	**0**	**4**	**4**	**4**
Financial derivatives	**0**	**432**	**0**	**432**	**527**
Other financial assets	**0**	**0**	**0**	**0**	**1**
Total corporate portfolio	**5 177**	**10 094**	**4**	**15 275**	**13 423**

NOK MILLIONS	Level 1	Level 2	Level 3	31.12.2024	31.12.2023
COMMON PORTFOLIO					
Certificates	2 710	1 959	0	4 669	3 196
Bonds	19 532	30 255	0	49 787	49 202
Fixed-income funds	23 554	11 102	17 279	51 935	51 854
Fixed-income securities	**45 797**	**43 315**	**17 279**	**106 390**	**104 252**
Loans and receivables	**15 467**	**957**	**0**	**16 424**	**20 788**
Shares	97 681	2 124	5 879	105 683	74 248
Funds units	109 417	6 800	10 706	126 924	102 349
Private Equity	0	0	50 936	50 936	42 470
Shares and units	**207 098**	**8 924**	**67 521**	**283 543**	**219 067**
Financial derivatives	**0**	**758**	**0**	**758**	**9 814**
Other financial assets	**0**	**377**	**0**	**377**	**790**
Total common portfolio	**268 363**	**54 330**	**84 799**	**407 492**	**354 711**
INVESTMENT OPTION PORTFOLIO					
Fixed-income funds	302	9	0	311	257
Fixed-income securities	**302**	**9**	**0**	**311**	**257**
Loans and receivables	**36**	**0**	**0**	**36**	**102**
Shares	0	0	0	0	0
Funds units	1 322	15	42	1 379	1 104
Shares and units	**1 322**	**15**	**42**	**1 379**	**1 104**
Financial derivatives	**0**	**3**	**0**	**3**	**24**
Total investment option portfolio	**1 659**	**27**	**42**	**1 728**	**1 488**
Total financial assets booked at fair value	**275 199**	**64 451**	**84 845**	**424 496**	**369 622**
CORPORATE PORTFOLIO					
Buildings and other real estate	0	0	1 322	1 322	1 301
Total buildings and other real estate	**0**	**0**	**1 322**	**1 322**	**1 301**
FINANCIAL LIABILITIES BOOKED AT FAIR VALUE					
CORPORATE PORTFOLIO					
Financial derivatives	0	25	0	25	0
Debt to credit institutions	510	0	0	510	578
Total corporate portfolio	**510**	**25**	**0**	**536**	**578**
COMMON PORTFOLIO					
Financial derivatives	0	4 497	0	4 497	1 137
Debt to credit institutions	2	0	0	2	6 126
Total common portfolio	**2**	**4 497**	**0**	**4 499**	**7 263**
INVESTMENT OPTION PORTFOLIO					
Financial derivatives	0	17	0	17	1
Debt to credit institutions	0	0	0	0	23
Total investment option portfolio	**0**	**17**	**0**	**17**	**25**
Total financial liabilities at fair value	**512**	**4 540**	**0**	**5 052**	**7 866**

2024 NOK MILLIONS	Corporate portfolio		Common portfolio				Investment option portfolio
Changes in Level 3 financial instruments and real estate	**Shares**	**Buildings and other real estate**	**Shares**	**Fund units**	**Private equity**	**Fixed-income funds**	**Fund units**
Opening balance 01.01.	4	1 301	3 403	9 732	42 470	14 521	43
Sold	0	0	-38	-388	-3 960	-1 735	-2
Bought	0	21	2 638	768	7 007	3 097	0
Unrealised changes	0	0	-124	594	5 419	1 395	2
Closing balance 31.12	**4**	**1 322**	**5 879**	**10 706**	**50 936**	**17 279**	**42**
Realised gains/losses	0	0	-2	16	2 031	167	0

The amounts in the level distribution can in turn be found in the financial position statement under 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 shall be a representative price based on what a corresponding asset or liability would have been traded for on normal market terms and conditions. Highest quality in regard to fair value is based on listed prices in an active market. A financial instrument is considered as noted in an active market if noted prices are easily and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length.

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 include 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 instruments were to be traded. The instruments covered at Level 3 in the Company include unlisted shares and private equity.

Valuations related to items in the various levels are described in note 25 for the Group. A further description of the pricing of investment property is presented in 2 for the Group. The fair value of assets and liabilities measured at amortized cost are stated in note 23. Level based classification of these items will be as follows; assets classified as held to maturity are included in level 1, lending and loans and receivables are included in level 2. Liabilities measured at amortized cost, will be categorized 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 are included in level 1. Information regarding pricing of these interest bearing instruments are available in note 25 for the Group.

No sensitivity analysis has been carried out on securities included in Level 3. A change in the variables of the pricing is considered of little significance on the securities. A sensitivity analysis for investment property is available in note 15 for the Group. On a general basis, a 5 percent change in the pricing would produce a change of NOK 4 308 million as of 31.12.2024 on the assets in level 3.

With regard to transferring securities between the levels, a limit is set for the number of trading days and the amount of trading for shares by separating 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. For 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 2024 stocks amounting to NOK 115 million moved from Level 1 to Level 2, and NOK 989 million moved from level 2 to level 1. The amounts are related to equity instruments and the movements are due to change in liquidity. There were no other movements between the different levels in KLP.

Note 22. **Shares and holdings in subsidiaries, associated enterprises and jointly controlled entities**

NOK MILLIONS	Organization number	Holding %	OE on first acquisition	Acquisition cost	Book value 31.12.23	Additions/ disposals	Value adjustment	Profit/ loss share	Equity transaction[1]	Dividend	Book value 31.12.24
SHARES IN THE CORPORATE PORTFOLIO PROPERTY SUBSIDIARIES											
KLP Huset AS Dronning Eufemiasgate 10 0191 Oslo	889828382	100 %	0	0	2 216	0	7	91	-80	0	2 234
KLP Zander Kaaes gt. 7 AS Professor Brochs gate 12 7030 Trondheim	999659527	100 %	0	790	852	0	-19	43	-40	0	836
Total shares and units in property subsidiaries in the corporate portfolio			**0**	**790**	**3 068**	**0**	**-12**	**133**	**-120**	**0**	**3 069**
SHARES IN THE CORPORATE PORTFOLIO SUBSIDIARIES (EXCL. PROPERTY)											
KLP Skadeforsikring AS Dronning Eufemiasgate 10 0191 Oslo	970896856	100 %	59	79	2 594	0	0	325	36	0	2 955
KLP Kapitalforvaltning AS Dronning Eufemiasgate 10 0191 Oslo	968437666	100 %	7	14	422	0	0	79	-8	0	493
KLP Forsikringsservice AS Dronning Eufemiasgate 10 0191 Oslo	967696676	100 %	0	0	8	0	0	0	1	0	9
KLP Banken AS Beddingen 8	993749532	100 %	15	15	3 174	0	0	332	-67	0	3 439

NOK MILLIONS	Organization number	Holding %	OE on first acquisition	Acquisition cost	Book value 31.12.23	Additions/ disposals	Value adjustment	Profit/ loss share	Equity transaction¹	Dividend	Book value 31.12.24
7042 Trondheim											
Total shares and units in subsidiaries (excl. property) in the corporate portfolio			**80**	**108**	**6 198**	**0**	**0**	**736**	**-39**	**0**	**6 895**
ASSOCIATED ENTERPRISES IN THE CORPORATE PORTFOLIO											
Norsk Pensjon AS											
Hansteens gate 2	890050212	25 %	5	2	3	0	0	0	0	0	3
0253 Oslo											
Fylkeshuset AS											
Fylkeshuset	930591114	48 %	0	0	0	0	0	0	0	0	0
6404 Molde											
Total shares and units in associated enterprises in the corporate portfolio			**5**	**3**	**3**	**0**	**0**	**0**	**0**	**0**	**3**
Total shares and units in other subsidiaries, associated enterprises and jointly controlled entities in the corporate portfolio			**85**	**110**	**6 200**	**0**	**0**	**736**	**-39**	**0**	**6 898**
Total subsidiaries, associated enterprises and jointly controlled entities			**85**	**901**	**9 269**	**0**	**-12**	**869**	**-159**	**0**	**9 967**
PROPERTY SUBSIDIARIES											
SHARES IN THE COMMON AND INVESTMENT OPTION PORTFOLIOS											
KLP Eiendom AS											
Dronning Eufemiasgate 10	988394750	100 %	0	0	74 037	3 350	1 633	-600	3 214	0	81 635
0191 Oslo											
Total shares and units in property subsidiaries in the common and investment option portfolios			**0**	**0**	**74 037**	**3 350**	**1 633**	**-600**	**3 214**	**0**	**81 635**
SUBSIDIARIES IN THE COMMOM PORTFOLIO											
Copenhagen Infrastructure Partners III GP APS											
Nørregade 21		100 %	0	13	19	1	0	2	0	0	22
1165 København K.											
Denmark											
Copenhagen Infrastructure Partners II GP APS											
Nørregade 21		100 %	9	16	6	2	0	-2	0	0	6
1165 København K.											
Denmark											
Copenhagen Infrastructure Partners IV GP											
Nørregade 21		100 %	0	7	19	8	0	0	0	0	27

NOK MILLIONS	Organization number	Holding %	OE on first acquisition	Acquisition cost	Book value 31.12.23	Additions/ disposals	Value adjustment	Profit/ loss share	Equity transaction[1]	Dividend	Book value 31.12.24
1165 København K.											
Denmark											
Total shares and units in subsidiaries in the commom portfolio			**9**	**36**	**44**	**12**	**0**	**-1**	**0**	**0**	**55**
JOINTLY CONTROLLED ENTITIES IN THE COMMON PORTFOLIO											
KLP Norfund Investments IS											
Fridtjof Nansens plass 4	999548636	49 %	0	1 140	1 442	327	0	201	0	0	1 971
0160 OSLO											
Total shares and units in jointly controlled entities in the common portfolio			**0**	**1 140**	**1 442**	**327**	**0**	**201**	**0**	**0**	**1 971**
ASSOCIATED ENTERPRISES IN THE COMMON PORTFOLIO											
Norfinance AS											
Fridtjof Nansens plass 4	912764729	46.5 %	92	463	719	0	0	212	0	-22	910
0160 OSLO											
Tensio AS											
Kjøpmannsgata 7A	922828172	20.0 %	1 653	1 303	1 093	0	0	78	0	-50	1 121
7500 STJØRDAL											
NEAS Energi Telekom AS											
Fosnagata 12	960684737	33.3 %	357	343	347	0	0	-4	0	-8	335
6509 Kristiansund N											
Runde Holdco AS											
Vestre Strømkaien 7	923101284	20.6 %	400	184	719	-179	0	-21	0	-515	4
5008 Bergen											
Odal Vind AS											
Industrivegen 59	924824905	33.2 %	330	383	468	0	0	12	0	0	480
2120 Sagstua											
KLP Norfund Investments India AS											
Fridtjof Nansens plass 4	926888455	49.0 %	0	413	407	83	0	-19	0	0	472
0160 Oslo											
SR Energy AB											
Hvitfeldtsgatan 15		30.1 %	600	1 269	1 379	6	28	-10	0	0	1 402
411 20 Göteborg											
Sweden											
Skaftåsen Bidco AB											
BOX 16285		23.2 %	86	86	43	0	-8	87	0	0	123
103 25 Stockholm											
Sweden											
Total shares and units in associated enterprises in the common portfolio			**3 517**	**4 442**	**5 175**	**-90**	**20**	**336**	**0**	**-595**	**4 846**

NOK MILLIONS	Organization number	Holding %	OE on first acquisition	Acquisition cost	Book value 31.12.23	Additions/ disposals	Value adjustment	Profit/ loss share	Equity transaction¹	Dividend	Book value 31.12.24
Total shares and units in other subsidiaries, associated enterprises and jointly controlled entities in the common portfolio			**3 526**	**5 618**	**6 662**	**249**	**20**	**536**	**0**	**-595**	**6 873**

[1] The column equity transaction include group contribution

Note 23. **Fair value of financial assets and liabilities**

For information regarding pricing of financial assets and liabilities see note 25 Fair value of financial assets and liabilities in the consolidated financial statement.

31.12.2024 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
ASSETS AT AMORTIZED COST								
FIXED-INCOME SECURITIES								
Norwegian bonds	5 759	6 175	70 443	66 437	387	366	76 589	72 978
Foreign bonds	15 866	14 642	139 489	132 998	637	605	155 992	148 245
Total fixed-income securities	**21 625**	**20 818**	**209 932**	**199 435**	**1 024**	**971**	**232 581**	**221 223**
OTHER LOANS AND RECEIVABLES								
Secured loans	0	0	3 439	3 344	0	0	3 439	3 344
Lending with public sector guarantee	0	0	77 914	76 835	0	0	77 914	76 835
Loans abroad secured by mortgage and local government guarantee	0	0	6 104	6 163	0	0	6 104	6 163
Total other loans and receivables	**0**	**0**	**87 456**	**86 341**	**0**	**0**	**87 456**	**86 341**
Total financial assets at amortized cost	**21 625**	**20 818**	**297 388**	**285 776**	**1 024**	**971**	**320 037**	**307 565**
ASSETS AT FAIR VALUE								
EQUITY CAPITAL INSTRUMENTS								
Norwegian shares	4	4	16 838	16 838	0	0	16 842	16 842
Foreign shares	0	0	88 845	88 845	0	0	88 845	88 845
Total shares	**4**	**4**	**105 683**	**105 683**	**0**	**0**	**105 687**	**105 687**
Property funds	0	0	11 496	11 496	42	42	11 538	11 538
Norwegian equity funds	0	0	108 630	108 630	1 322	1 322	109 952	109 952
Foreign equity funds	0	0	56 104	56 104	0	0	56 104	56 104
Total equity fund units	**0**	**0**	**176 230**	**176 230**	**1 364**	**1 364**	**177 594**	**177 594**
Norwegian alternative investments	0	0	1 630	1 630	15	15	1 644	1 644
Foreign alternative investments	0	0	0	0	0	0	0	0
Total alternative investments	**0**	**0**	**1 630**	**1 630**	**15**	**15**	**1 644**	**1 644**
Total shares and units	**4**	**4**	**283 543**	**283 543**	**1 379**	**1 379**	**284 926**	**284 926**
DEBT INSTRUMENTS AT FAIR VALUE								
Norwegian bonds	8 005	8 005	29 906	29 906	0	0	37 911	37 911
Foreign bonds	641	641	19 881	19 881	0	0	20 522	20 522
Norwegian fixed-income funds	2 980	2 980	25 153	25 153	311	311	28 445	28 445
Foreign fixed-income funds	0	0	26 782	26 782	0	0	26 782	26 782
Norwegian certificates	786	786	4 669	4 669	0	0	5 455	5 455
Foreign certificates	0	0	0	0	0	0	0	0

31.12.2024 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Fixed income securities	**12 412**	**12 412**	**106 390**	**106 390**	**311**	**311**	**119 114**	**119 114**
Norwegian loans and receivables	756	756	11 391	11 391	24	24	12 172	12 172
Foreign loans and receivables	1 670	1 670	5 033	5 033	12	12	6 715	6 715
Total loans and receivables	**2 427**	**2 427**	**16 424**	**16 424**	**36**	**36**	**18 887**	**18 887**
DERIVATIVES								
Interest rate swaps	432	432	108	108	0	0	541	541
Share options	0	0	0	0	0	0	0	0
Forward exchange contracts	0	0	650	650	3	3	652	652
Total financial derivatives classified as assets	**432**	**432**	**758**	**758**	**3**	**3**	**1 193**	**1 193**
OTHER FINANCIAL ASSETS								
Other financial assets	**0**	**0**	**377**	**377**	**0**	**0**	**377**	**377**
Total financial assets valued at fair value	**15 275**	**15 275**	**407 492**	**407 492**	**1 728**	**1 728**	**424 496**	**424 496**
LIABILITIES								
DERIVATIVES								
Interest rate swaps	0	0	481	481	0	0	481	481
Forward exchange contracts	25	25	4 016	4 016	17	17	4 059	4 059
Total financial derivatives classified as liabilities	**25**	**25**	**4 497**	**4 497**	**17**	**17**	**4 540**	**4 540**
SUBORDINATED LOAN CAPITAL								
Subordinated loan capital	3 525	3 560	0	0	0	0	3 525	3 560
Hybrid Tier 1 securities	1 429	1 429	0	0	0	0	1 429	1 429
Total subordinated loan capital etc.	**4 954**	**4 989**	**0**	**0**	**0**	**0**	**4 954**	**4 989**
LIABILITIES TO CREDIT INSTITUTIONS								
Norwegian call money [1]	0	0	0	0	0	0	0	0
Foreign call money [1]	510	510	2	2	0	0	512	512
Total liabilities to credit institutions	**510**	**510**	**2**	**2**	**0**	**0**	**512**	**512**

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

31.12.2023 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
ASSETS – AT AMORTIZED COST								
FIXED-INCOME SECURITIES								
Norwegian bonds	5 810	5 559	66 375	64 318	337	321	72 521	70 198
Foreign bonds	15 447	14 829	139 745	133 814	652	620	155 844	149 263
Total fixed-income securities	**21 256**	**20 388**	**206 120**	**198 132**	**989**	**941**	**228 365**	**219 461**
OTHER LOANS AND RECEIVABLES								
Secured loans	0	0	2 788	2 694	0	0	2 788	2 694
Lending with public sector guarantee	0	0	74 119	72 754	0	0	74 119	72 754
Loans abroad secured by mortgage and local government guarantee	0	0	5 059	5 108	0	0	5 059	5 108
Total other loans and receivables	**0**	**0**	**81 966**	**80 556**	**0**	**0**	**81 966**	**80 556**
Total financial assets at amortized cost	**21 256**	**20 388**	**288 086**	**278 688**	**989**	**941**	**310 331**	**300 017**

31.12.2023 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
ASSETS – AT FAIR VALUE								
EQUITY CAPITAL INSTRUMENTS								
Norwegian shares	4	4	12 271	12 271	0	0	12 275	12 275
Foreign shares	0	0	61 977	61 977	0	0	61 977	61 977
Total shares	**4**	**4**	**74 248**	**74 248**	**0**	**0**	**74 252**	**74 252**
Property funds	0	0	10 156	10 156	43	43	10 198	10 198
Norwegian equity funds	0	0	89 369	89 369	1 048	1 048	90 417	90 417
Foreign equity funds	0	0	42 797	42 797	0	0	42 797	42 797
Total equity fund units	**0**	**0**	**142 322**	**142 322**	**1 090**	**1 090**	**143 412**	**143 412**
Norwegian alternative investments	0	0	2 497	2 497	14	14	2 511	2 511
Foreign alternative investments	0	0	0	0	0	0	0	0
Total alternative investments	**0**	**0**	**2 497**	**2 497**	**14**	**14**	**2 511**	**2 511**
Total shares and units	**4**	**4**	**219 067**	**219 067**	**1 104**	**1 104**	**220 175**	**220 175**
DEBT INSTRUMENTS AT FAIR VALUE								
Norwegian bonds	7 118	7 118	29 814	29 814	0	0	36 932	36 932
Foreign bonds	857	857	19 388	19 388	0	0	20 245	20 245
Norwegian fixed-income funds	3 344	3 344	26 222	26 222	257	257	29 824	29 824
Foreign fixed-income funds	0	0	25 632	25 632	0	0	25 632	25 632
Norwegian certificates	440	440	2 298	2 298	0	0	2 738	2 738
Foreign certificates	0	0	898	898	0	0	898	898
Fixed income securities	**11 760**	**11 760**	**104 252**	**104 252**	**257**	**257**	**116 269**	**116 269**
Norwegian loans and receivables	414	414	14 977	14 977	25	25	15 417	15 417
Foreign loans and receivables	718	718	5 811	5 811	77	77	6 606	6 606
Total loans and receivables	**1 132**	**1 132**	**20 788**	**20 788**	**102**	**102**	**22 023**	**22 023**
DERIVATIVES								
Interest rate swaps	437	437	963	963	0	0	1 400	1 400
Share options	0	0	0	0	0	0	0	0
Forward exchange contracts	89	89	8 851	8 851	24	24	8 964	8 964
Total financial derivatives classified as assets	**527**	**527**	**9 814**	**9 814**	**24**	**24**	**10 365**	**10 365**
OTHER FINANCIAL ASSETS								
Other financial assets	**1**	**1**	**790**	**790**	**0**	**0**	**791**	**791**
Total financial assets valued at fair value	**13 423**	**13 423**	**354 711**	**354 711**	**1 488**	**1 488**	**369 622**	**369 622**
LIABILITIES								
DERIVATIVES								
Interest rate swaps	0	0	57	57	0	0	57	57
Forward exchange contracts	0	0	1 081	1 081	1	1	1 082	1 082
Total financial derivatives classified as liabilities	**0**	**0**	**1 137**	**1 137**	**1**	**1**	**1 139**	**1 139**
SUBORDINATED LOAN CAPITAL								
Subordinated loan capital	3 361	3 327	0	0	0	0	3 361	3 327
Hybrid Tier 1 securities	1 434	1 434	0	0	0	0	1 434	1 434
Total subordinated loan capital etc.	**4 795**	**4 761**	**0**	**0**	**0**	**0**	**4 795**	**4 761**
LIABILITIES TO CREDIT INSTITUTIONS								
Repos	0	0	0	0	0	0	0	0
Norwegian call money [1]	0	0	1 277	1 277	0	0	1 277	1 277
Foreign call money [1]	578	578	4 849	4 849	23	23	5 450	5 450
Total liabilities to credit institutions	**578**	**578**	**6 126**	**6 126**	**23**	**23**	**6 727**	**6 727**

31.12.2023 NOK MILLIONS	Corporate portfolio		Common portfolio		Investment option portfolio		Total	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value

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

Note 24. **Shares and units**

Shares in Norwegian companies are disclosed with business registered number. Market value is stated in millions. Shares and units with market value lower than NOK 1.5 million are presented in category "other".

NOK MILLIONS	Organisation number	Volume	Market value
SHARES			
EQUITIES IN NORWEGIAN COMPANIES			
FINANCE INDUSTRY			
AASEN SPAREBANK	937903502	56 846	7
AURSKOG SPAREBANK	937885644	133 763	31
B2 IMPACT ASA	992249986	1 025 043	10
DNB BANK ASA	984851006	4 035 879	916
FLEKKEFJORD SPAREBANK	937894627	52 033	6
GJENSIDIGE FORSIKRING ASA	995568217	975 155	196
GRONG SPAREBANK	937903146	117 441	18
HOLAND OG SETSKOG SPAREBANK	937885822	26 014	4
JAREN SPAREBANK	937895976	109 974	36
MELHUS SPAREBANK	937901291	69 780	11
NIDAROS SPAREBANK	937902719	43 558	4
ROGALAND SPAREBANK	915691161	359 311	45
ROMERIKE SPAREBANK	937885911	118 475	15
ROMSDAL SPAREBANK	937900775	87 800	11
SKUE SPAREBANK	837889812	93 596	26
SOGN SPAREBANK	837897912	8 679	2
SPAREBANK 1 HELGELAND	937904029	441 971	64
SPAREBANK 1 NORDMOERE	937899408	159 416	23
SPAREBANK 1 NORD-NORGE	952706365	3 407 151	421
SPAREBANK 1 OESTLANDET	920426530	2 044 072	321
SPAREBANK 1 OSTFOLD AKERSHUS	837884942	187 091	71
SPAREBANK 1 RINGERIKE HADELA	937889275	254 481	84
SPAREBANK 1 SMN	937901003	4 742 748	813
SPAREBANK 1 SOR-NORGE ASA	937895321	890 414	131
SPAREBANK 68 GRADER NORD	937905378	58 430	10
SPAREBANKEN MORE-CAP CERT	937899319	1 692 107	164
SPAREBANKEN OST	937888937	667 442	48
SPAREBANKEN SOR	937894538	1 127 403	223
SPAREBANKEN VEST	832554332	3 484 167	494
STOREBRAND ASA	916300484	2 143 997	260
SUNNDAL SPAREBANK	937899963	54 286	7
TROENDELAG SPA	937902174	37 434	4
TYSNES SPAREBANK	937897375	58 922	7
TOTAL FINANCE INDUSTRIES NORWEGIAN COMPANIES			**4 482**

NOK MILLIONS	Organisation number	Volume	Market value
OTHER EQUITIES			
AF GRUPPEN ASA	938702675	261 200	39
AKER ASA-A SHARES	886581432	107 321	59
AKER BP ASA	989795848	1 555 315	345
AKER SOLUTIONS ASA	913748174	1 302 942	41
ARENDALS FOSSEKOMPANI ASA	910261525	67 383	10
ATEA ASA	920237126	378 661	53
BONHEUR ASA	830357432	102 361	26
BORREGAARD ASA	998753562	433 203	79
BOUVET ASA	974442167	424 689	32
BW LPG LTD		404 324	51
CLOUDBERRY CLEAN ENERGY ASA	919967072	833 608	10
CRAYON GROUP HOLDING AS	997602234	412 651	51
DNO ASA	921526121	3 989 089	42
DOF GROUP ASA	930053112	800 165	68
EFFRA HOLDCO AS	932058677	5 970	1 807
ELKEM ASA	911382008	1 385 042	24
ELMEA AS	986347801	10 290	187
ELMERA GROUP ASA	920153577	522 886	20
ENTRA ASA	999296432	219 167	25
EQUINOR ASA	923609016	4 865 533	1 290
EUROPRIS ASA	997639588	803 677	58
FRONTLINE PLC		465 827	73
HOEGH AUTOLINERS ASA	985459614	547 731	62
ISTAD AS	880250302	13 000	165
KID ASA	988384135	185 856	25
KITRON ASA	976605713	909 574	31
KONGSBERG AUTOMOTIVE ASA	942593821	4 579 844	9
KONGSBERG GRUPPEN ASA	943753709	451 323	578
LEROY SEAFOOD GROUP ASA	975350940	1 290 450	63
MOWI ASA	964118191	2 154 464	420
MPC CONTAINER SHIPS AS	918494316	1 815 334	38
NEL ASA	979938799	8 044 772	22
NMI GP IV AS	922100209	67 742	7
NMI GP IV AS	922100209	1 331 815	13
NORDIC CREDIT RATING AS	911721287	29 970	4
NORDIC MICROFINANCE INITIATIVE AS (TIDL. NMI AS)	917763399	6 124 367	12
NORDIC SEMICONDUCTOR ASA	966011726	830 161	83
NORSK HYDRO ASA	914778271	6 658 142	416
NORWEGIAN AIR SHUTTLE AS	965920358	3 690 188	41
NORWEGIAN MICROFINANCE INITIATIVE AS (SPIN OFF)	917763399	2 500 000	9
NYKODE THERAPEUTICS ASA	990646066	1 021 741	3
ORKLA ASA	910747711	3 705 838	364
PHOTOCURE ASA	967598593	110 954	7
RINGERIKS-KRAFT AS	976957628	150	226
SALMAR ASA	960514718	359 455	194
SCATEC ASA	990918546	573 691	46
SCHIBSTED ASA-B SHS	933739384	458 236	153
SCHIBSTED ASA-CL A	933739384	346 917	122
SKOGINVEST AS		3 825 000	38
STOLT-NIELSEN LTD	199936806	112 679	33
SUBSEA 7 SA		1 084 491	195
TELENOR ASA	982463718	3 046 341	387
TGS ASA	976695372	939 416	106
TOMRA SYSTEMS ASA	927124238	1 068 713	156
TOPCO AS (OSLOFJORD VARME)	920349455	180	599

NOK MILLIONS	Organisation number	Volume	Market value
TRONDERENERGI AS	980417824	1 652 744	1 118
TRONDERENERGI VEKST HOLDING AS	980417824	390 951	874
TUSSA KRAFT AS	916929641	591	823
VÅR ENERGI ASA	919160675	4 182 076	147
VEIDEKKE ASA	917103801	454 716	65
WALLENIUS WILHELMSEN ASA	995216604	509 139	48
WILH WILHELMSEN HOLDING-A	995277905	65 462	27
YARA INTERNATIONAL ASA	986228608	805 852	242
OTHER			0
TOTAL OTHER NORWEGIAN EQUITIES			**12 360**
TOTAL NORWEGIAN EQUITIES			**16 842**
OF WHICH LISTED EQUITIES			**65,0 %**
EQUITIES IN FOREIGN COMPANIES			
FINANCE INDUSTRY			
ABN AMRO BANK NV-CVA		73 628	13
ADMIRAL GROUP PLC		29 354	11
ADYEN NV		2 234	38
AEGON LTD		167 785	11
AFLAC INC		60 144	71
AGEAS		14 188	8
AIA GROUP LTD		1 250 660	103
AIB GROUP PLC		485 821	30
ALLIANZ SE-REG		43 507	151
ALLSTATE CORP		28 109	62
ALLY FINANCIAL INC		29 600	12
AMERICAN EXPRESS CO		68 974	232
AMERICAN FINANCIAL GROUP INC		8 400	13
AMERICAN INTERNATIONAL GROUP		76 247	63
AMERIPRISE FINANCIAL INC		11 170	68
AMUNDI SA		6 394	5
ANNALY CAPITAL MANAGEMENT IN		43 325	9
ANZ GROUP HOLDINGS LTD		334 071	67
AON PLC-CLASS A		21 773	89
APOLLO GLOBAL MANAGEMENT INC		42 604	80
ARCH CAPITAL GROUP LTD		41 500	44
ARES MANAGEMENT CORP - A		18 900	38
ARTHUR J GALLAGHER & CO		27 400	88
ASR NEDERLAND NV		13 755	7
ASSURANT INC		4 400	11
ASX LTD		17 223	8
AVIVA PLC		253 289	17
BANCO SANTANDER SA		1 863 534	97
BANK OF AMERICA CORP		781 010	390
BANK OF IRELAND GROUP PLC		115 339	12
BANK OF MONTREAL		81 523	90
BANK OF NEW YORK MELLON CORP		79 981	70
BANK OF NOVA SCOTIA		144 353	88
BANQUE CANTONALE VAUDOIS-REG		4 684	5
BARCLAYS PLC		1 709 439	65
BERKSHIRE HATHAWAY INC-CL B		147 951	762
BLACKROCK INC		16 508	192
BLACKSTONE INC		79 400	155
BLOCK INC		62 300	60
BNP PARIBAS		114 704	80

NOK MILLIONS	Organisation number	Volume	Market value
BOC HONG KONG HOLDINGS LTD		375 700	14
BPER BANCA SPA		116 043	8
BROOKFIELD ASSET MGMT-A		41 785	26
BROOKFIELD CORP		153 943	100
BROWN & BROWN INC		26 700	31
CAIXABANK SA		429 045	26
CAN IMPERIAL BK OF COMMERCE		113 600	81
CAPITAL ONE FINANCIAL CORP		35 388	72
CARLYLE GROUP INC/THE		24 700	14
CBOE GLOBAL MARKETS INC		12 900	29
CHIBA BANK LTD/THE		45 000	4
CHUBB LTD		45 116	142
CINCINNATI FINANCIAL CORP		18 300	30
CITIGROUP INC		212 726	170
CITIZENS FINANCIAL GROUP		45 400	23
CME GROUP INC		40 020	106
COINBASE GLOBAL INC -CLASS A		20 600	58
COMMERZBANK AG		127 132	23
COMMONWEALTH BANK OF AUSTRAL		185 911	200
CONCORDIA FINANCIAL GROUP LT		156 100	10
COREBRIDGE FINANCIAL INC		22 600	8
CORPAY INC		8 720	34
CREDIT AGRICOLE SA		102 843	16
CVC CAPITAL PARTNERS PLC		24 235	6
DAI-ICHI LIFE HOLDINGS INC		94 300	29
DAIWA SECURITIES GROUP INC		171 700	13
DANSKE BANK A/S		77 238	25
DBS GROUP HOLDINGS LTD		221 332	81
DEUTSCHE BANK AG-REGISTERED		218 864	43
DEUTSCHE BOERSE AG		20 460	54
DISCOVER FINANCIAL SERVICES		53 344	105
EDENRED		87 041	33
EQT AB		44 076	14
EQUITABLE HOLDINGS INC		37 100	20
ERIE INDEMNITY COMPANY-CL A		3 100	15
ERSTE GROUP BANK AG		42 054	29
EURAZEO SE		2 723	2
EURONEXT NV		9 686	12
EVEREST GROUP LTD		5 100	21
EXOR NV		12 969	14
FACTSET RESEARCH SYSTEMS INC		4 400	24
FAIRFAX FINANCIAL HLDGS LTD		2 332	37
FIDELITY NATIONAL FINANCIAL		32 500	21
FIDELITY NATIONAL INFO SERV		68 681	63
FIFTH THIRD BANCORP		80 705	39
FINECOBANK SPA		63 171	12
FIRST CITIZENS BCSHS -CL A		1 000	24
FISERV INC		67 877	158
FRANKLIN RESOURCES INC		38 304	9
FUTU HOLDINGS LTD-ADR		14 400	13
GENERALI		105 371	34
GLOBAL PAYMENTS INC		31 946	41
GOLDMAN SACHS GROUP INC		35 274	229
GREAT-WEST LIFECO INC		38 148	14
GROUPE BRUXELLES LAMBERT NV		13 141	10
HANG SENG BANK LTD		70 800	10

NOK MILLIONS	Organisation number	Volume	Market value
HANNOVER RUECK SE		6 062	17
HARGREAVES LANSDOWN PLC		20 856	3
HARTFORD FINANCIAL SVCS GRP		47 811	59
HELVETIA HOLDING AG-REG		3 740	7
HONG KONG EXCHANGES & CLEAR		137 381	59
HSBC HOLDINGS PLC		2 081 333	232
HUNTINGTON BANCSHARES INC		172 900	32
IA FINANCIAL CORP INC		8 879	9
IGM FINANCIAL INC		7 300	3
INDUSTRIVARDEN AB-A SHS		10 762	4
INDUSTRIVARDEN AB-C SHS		10 187	4
INFRATIL LTD		98 876	8
ING GROEP NV		388 908	69
INSURANCE AUSTRALIA GROUP		310 123	18
INTACT FINANCIAL CORP		19 300	40
INTERCONTINENTAL EXCHANGE IN		63 595	108
INTESA SANPAOLO		1 747 316	79
INVESTOR AB-B SHS		201 483	60
JACK HENRY & ASSOCIATES INC		7 300	15
JAPAN EXCHANGE GROUP INC		91 400	12
JAPAN POST BANK CO LTD		143 400	15
JAPAN POST HOLDINGS CO LTD		237 100	26
JAPAN POST INSURANCE CO LTD		19 000	4
JPMORGAN CHASE & CO		319 115	869
JULIUS BAER GROUP LTD		18 674	14
KBC GROUP NV		27 047	24
KEYCORP		115 500	22
KKR & CO INC		68 800	116
LEGAL & GENERAL GROUP PLC		629 065	21
LLOYDS BANKING GROUP PLC		7 166 456	56
LOEWS CORP		23 400	23
LONDON STOCK EXCHANGE GROUP		56 222	90
LPL FINANCIAL HOLDINGS INC		9 000	33
LUNDBERGS AB-B SHS		7 970	4
M & T BANK CORP		17 316	37
MACQUARIE GROUP LTD		38 597	60
MANULIFE FINANCIAL CORP		196 300	68
MARKEL GROUP INC		1 520	30
MARKETAXESS HOLDINGS INC		6 200	16
MARSH & MCLENNAN COS		54 654	132
MASTERCARD INC - A		92 707	554
MEDIBANK PRIVATE LTD		377 888	10
MEDIOBANCA SPA		72 332	12
METLIFE INC		73 098	68
M&G PLC		189 065	5
MITSUBISHI HC CAPITAL INC		78 300	6
MITSUBISHI UFJ FINANCIAL GRO		1 233 498	164
MIZUHO FINANCIAL GROUP INC		267 941	75
MOODY'S CORP		18 276	98
MORGAN STANLEY		136 287	195
MS&AD INSURANCE GROUP HOLDIN		133 560	33
MSCI INC		9 000	61
MUENCHENER RUECKVER AG-REG		15 355	88
NASDAQ INC		49 700	44
NATIONAL AUSTRALIA BANK LTD		344 791	90
NATIONAL BANK OF CANADA		37 992	39

NOK MILLIONS	Organisation number	Volume	Market value
NATWEST GROUP PLC		782 900	45
NEXI SPA		42 859	3
NN GROUP NV		29 012	14
NOMURA HOLDINGS INC		317 800	21
NORDEA BANK ABP		345 449	43
NORTHERN TRUST CORP		24 050	28
ONEX CORPORATION		5 400	5
ORIX CORP		129 500	32
OVERSEA-CHINESE BANKING CORP		416 766	58
PARTNERS GROUP HOLDING AG		2 416	37
PAYPAL HOLDINGS INC		116 320	113
PHOENIX GROUP HOLDINGS PLC		86 575	6
PNC FINANCIAL SERVICES GROUP		44 228	97
POSTE ITALIANE SPA		69 228	11
POWER CORP OF CANADA		64 883	23
PRINCIPAL FINANCIAL GROUP		27 600	24
PROGRESSIVE CORP		65 052	177
PRUDENTIAL FINANCIAL INC		39 302	53
PRUDENTIAL PLC		283 393	26
QBE INSURANCE GROUP LTD		435 305	58
RAYMOND JAMES FINANCIAL INC		22 560	40
REGIONS FINANCIAL CORP		90 941	24
RESONA HOLDINGS INC		269 942	22
ROBINHOOD MARKETS INC - A		141 999	60
ROYAL BANK OF CANADA		156 519	214
SAMPO OYJ-A SHS		50 972	24
SBI HOLDINGS INC		39 270	11
SCHRODERS PLC		53 664	2
SCHWAB (CHARLES) CORP		177 568	149
SEI INVESTMENTS COMPANY		9 500	9
SHIZUOKA FINANCIAL GROUP INC		34 000	3
SINGAPORE EXCHANGE LTD		128 600	14
SKANDINAVISKA ENSKILDA BAN-A		186 509	29
SOCIETE GENERALE SA		83 104	26
SOFINA		1 044	3
SOMPO HOLDINGS INC		95 400	28
S&P GLOBAL INC		35 621	201
STANDARD CHARTERED PLC		249 464	35
STATE STREET CORP		36 943	41
SUMITOMO MITSUI FINANCIAL GR		417 813	114
SUMITOMO MITSUI TRUST GROUP		69 952	19
SUN LIFE FINANCIAL INC		66 390	45
SUNCORP GROUP LTD		159 524	21
SVENSKA HANDELSBANKEN-A SHS		170 643	20
SWEDBANK AB - A SHARES		89 231	20
SWISS LIFE HOLDING AG-REG		3 520	31
SWISS RE AG		34 612	57
SYNCHRONY FINANCIAL		46 210	34
T ROWE PRICE GROUP INC		23 323	30
TALANX AG		8 489	8
T&D HOLDINGS INC		65 800	14
TMX GROUP LTD		42 500	15
TOAST INC-CLASS A		43 600	18
TOKIO MARINE HOLDINGS INC		208 737	86
TORONTO-DOMINION BANK		196 444	119
TRADEWEB MARKETS INC-CLASS A		13 900	21

NOK MILLIONS	Organisation number	Volume	Market value
TRAVELERS COS INC/THE		26 510	73
TRUIST FINANCIAL CORP		148 202	73
TRYG A/S		33 548	8
UBS GROUP AG-REG		366 538	127
UNICREDIT SPA		171 711	77
UNIPOL ASSICURAZIONI SPA		44 217	6
UNITED OVERSEAS BANK LTD		149 323	45
US BANCORP		184 032	100
VISA INC-CLASS A SHARES		186 190	668
WELLS FARGO & CO		384 262	307
WESTPAC BANKING CORP		386 155	88
WILLIS TOWERS WATSON PLC		11 468	41
WISE PLC - A		69 302	11
WR BERKLEY CORP		29 662	20
ZURICH INSURANCE GROUP AG		16 257	110
3I GROUP PLC		105 779	54
Other			0
TOTAL FINANCE INDUSTRY FOREIGN COMPANIES			**14 414**
OTHER EQUITY IN FOREIGN COMPANIES			
ABB LTD-REG		178 403	110
ABBOTT LABORATORIES		192 700	248
ABBVIE INC		196 636	397
ACCENTURE PLC-CL A		69 829	279
ACCIONA SA		4 426	6
ACCOR SA		18 630	10
ACS ACTIVIDADES CONS Y SERV		28 255	16
ADDTECH AB-B SHARES		23 802	7
ADECCO GROUP AG-REG		53 481	15
ADIDAS AG		18 205	50
ADOBE INC		49 091	248
ADP		10 532	14
ADVANCED MICRO DEVICES		179 498	246
ADVANTEST CORP		87 100	58
AECOM		43 500	53
AENA SME SA		19 020	44
AEON CO LTD		80 000	21
AERCAP HOLDINGS NV		53 100	58
AGC INC		17 360	6
AGILENT TECHNOLOGIES INC		33 621	51
AGNICO EAGLE MINES LTD		87 676	78
AIR CANADA		22 700	4
AIR LIQUIDE SA		64 113	118
AIR PRODUCTS & CHEMICALS INC		24 700	81
AIRBNB INC-CLASS A		49 100	73
AISIN CORP		37 800	5
AJINOMOTO CO INC		48 000	22
AKAMAI TECHNOLOGIES INC		15 200	17
AKZO NOBEL N.V.		16 688	11
ALBEMARLE CORP		12 000	12
ALBERTSONS COS INC - CLASS A		45 800	10
ALCON INC		56 228	54
ALEXANDRIA REAL ESTATE EQUIT		17 850	20
ALFA LAVAL AB		33 259	16
ALIGN TECHNOLOGY INC		7 800	18
ALIMENTATION COUCHE-TARD INC		87 334	55
ALLEGION PLC		15 600	23

NOK MILLIONS	Organisation number	Volume	Market value
ALNYLAM PHARMACEUTICALS INC		13 200	35
ALPHABET INC-CL A		657 000	1 413
ALPHABET INC-CL C		563 180	1 218
ALTAGAS LTD		81 257	21
AMADEUS IT GROUP SA		92 323	73
AMAZON.COM INC		1 056 080	2 631
AMCOR PLC		174 800	19
AMERICAN HOMES 4 RENT- A		39 200	17
AMERICAN TOWER CORP		51 908	108
AMERICAN WATER WORKS CO INC		36 500	52
AMETEK INC		25 950	53
AMGEN INC		59 523	176
AMPHENOL CORP-CL A		133 588	105
AMPLIFON SPA		7 430	2
ANA HOLDINGS INC		43 900	9
ANALOG DEVICES INC		55 040	133
ANGLO AMERICAN PLC		210 930	71
ANSYS INC		10 500	40
ANTOFAGASTA PLC		49 836	11
AP MOLLER-MAERSK A/S-A		307	6
AP MOLLER-MAERSK A/S-B		484	9
APA CORP		96 200	25
APA GROUP		137 071	7
APPLE INC		1 700 012	4 834
APPLIED MATERIALS INC		92 240	170
APPLOVIN CORP-CLASS A		22 700	83
APTIV PLC		28 109	19
ARC RESOURCES LTD		181 200	37
ARCELORMITTAL		49 531	13
ARCHER-DANIELS-MIDLAND CO		149 621	86
ARGENX SE		6 144	43
ARISTA NETWORKS INC		118 800	149
ARKEMA		4 616	4
ASAHI KASEI CORP		118 500	9
ASHTEAD GROUP PLC		50 630	36
ASICS CORP		68 400	15
ASM INTERNATIONAL NV		5 254	35
ASML HOLDING NV		44 385	354
ASPEN TECHNOLOGY INC		5 800	16
ASSA ABLOY AB-B		112 592	38
ASSOCIATED BRITISH FOODS PLC		57 930	17
ASTELLAS PHARMA INC		202 620	22
ASTRAZENECA PLC		172 182	256
ATLAS COPCO AB-A SHS		298 516	52
ATLAS COPCO AB-B SHS		179 806	28
ATLASSIAN CORP-CL A		17 800	49
ATMOS ENERGY CORP		49 100	78
AT&T INC		1 031 211	267
AUCKLAND INTL AIRPORT LTD		109 874	6
AUTO TRADER GROUP PLC		98 243	11
AUTODESK INC		24 100	81
AUTOMATIC DATA PROCESSING		45 634	152
AUTOSTORE HOLDINGS LTD		5 775 998	64
AUTOZONE INC		1 955	71
AVALONBAY COMMUNITIES INC		15 235	38
AVANTOR INC		80 300	19

NOK MILLIONS	Organisation number	Volume	Market value
AVERY DENNISON CORP		9 611	20
AVOLTA AG		25 272	12
AXON ENTERPRISE INC		12 100	82
AZRIELI GROUP LTD		2 982	3
BACHEM HOLDING AG		2 130	2
BAKER HUGHES CO		122 781	57
BAKKAFROST P/F		242 636	152
BALL CORP		35 990	23
BANDAI NAMCO HOLDINGS INC		81 600	22
BARRATT REDROW PLC		84 588	5
BARRY CALLEBAUT AG-REG		643	10
BAXTER INTERNATIONAL INC		54 717	18
BAYER AG-REG		115 317	26
BAYERISCHE MOTOREN WERKE AG		34 099	32
BAYERISCHE MOTOREN WERKE-PRF		5 429	5
BCE INC		8 280	2
BE SEMICONDUCTOR INDUSTRIES		7 088	11
BECHTLE AG		8 775	3
BECTON DICKINSON AND CO		31 081	80
BEIERSDORF AG		19 052	28
BEIJER REF AB		50 060	8
BENTLEY SYSTEMS INC-CLASS B		19 600	10
BERKELEY GROUP HOLDINGS/THE		9 528	5
BEST BUY CO INC		23 384	23
BHP GROUP LTD		563 341	157
BIOGEN INC		15 494	27
BIOMARIN PHARMACEUTICAL INC		23 400	17
BIOMERIEUX		4 652	6
BIO-RAD LABORATORIES-A		3 000	11
BIO-TECHNE CORP		14 400	12
BKW AG		2 144	4
BLUESCOPE STEEL LTD		38 799	5
BOLIDEN AB		33 028	11
BOLLORE SE		197 126	14
BOOKING HOLDINGS INC		3 711	209
BOOZ ALLEN HAMILTON HOLDINGS		43 200	63
BOSTON SCIENTIFIC CORP		163 227	166
BOUYGUES SA		27 808	9
BP PLC		1 891 378	106
BRAMBLES LTD		440 816	60
BRENNTAG SE		13 293	9
BRIDGESTONE CORP		64 600	25
BRISTOL-MYERS SQUIBB CO		229 178	147
BROADCOM INC		493 810	1 300
BROADRIDGE FINANCIAL SOLUTIO		12 700	33
BROTHER INDUSTRIES LTD		17 800	3
BT GROUP PLC		820 121	17
BUILDERS FIRSTSOURCE INC		12 200	20
BUNGE GLOBAL SA		49 800	44
BUNZL PLC		43 498	20
BUREAU VERITAS SA		33 512	11
BURLINGTON STORES INC		7 700	25
BXP INC		14 483	12
CADELER A/S		1 098 039	70
CADENCE DESIGN SYS INC		30 400	104
CAE INC		84 524	24

NOK MILLIONS	Organisation number	Volume	Market value
CAMDEN PROPERTY TRUST		13 400	18
CAN APARTMENT PROP REAL ESTA		11 050	4
CANADIAN NATL RAILWAY CO		62 416	72
CANADIAN PACIFIC KANSAS CITY		198 700	163
CANADIAN TIRE CORP-CLASS A		14 500	17
CANADIAN UTILITIES LTD-A		52 817	14
CANON INC		107 950	40
CAPCOM CO LTD		43 200	11
CAPGEMINI SE		16 402	30
CAPITALAND ASCENDAS REIT		481 842	10
CAPITALAND INTEGRATED COMMER		566 087	9
CAPITALAND INVESTMENT LTD/SI		325 300	7
CAR GROUP LTD		29 587	7
CARDINAL HEALTH INC		27 133	36
CARL ZEISS MEDITEC AG - BR		2 900	2
CARLISLE COS INC		4 900	21
CARMAX INC		19 100	18
CARNIVAL PLC-ADR		139 600	36
CARREFOUR SA		148 872	24
CARRIER GLOBAL CORP		91 874	71
CARVANA CO		12 700	29
CBRE GROUP INC - A		34 000	51
CCL INDUSTRIES INC - CL B		12 100	7
CDW CORP/DE		14 500	29
CELLNEX TELECOM SA		61 522	22
CENCORA INC		18 784	48
CENTENE CORP		55 920	38
CENTRAL JAPAN RAILWAY CO		178 700	38
CENTRICA PLC		604 480	11
CGI INC		23 300	29
C.H. ROBINSON WORLDWIDE INC		10 800	13
CHARLES RIVER LABORATORIES		6 200	13
CHARTER COMMUNICATIONS INC-A		10 012	39
CHECK POINT SOFTWARE TECH		24 000	51
CHENIERE ENERGY INC		29 600	72
CHEVRON CORP		178 500	294
CHIPOTLE MEXICAN GRILL INC		153 300	105
CHOCOLADEFABRIKEN LINDT-PC		89	11
CHOCOLADEFABRIKEN LINDT-REG		13	16
CHUGAI PHARMACEUTICAL CO LTD		73 700	37
CHURCH & DWIGHT CO INC		28 300	34
CIE FINANCIERE RICHEMO-A REG		78 476	136
CINTAS CORP		50 788	105
CISCO SYSTEMS INC		450 011	302
CK ASSET HOLDINGS LTD		183 417	9
CK HUTCHISON HOLDINGS LTD		509 417	31
CLARIANT AG-REG		16 212	2
CLOROX COMPANY		12 318	23
CLOUDFLARE INC - CLASS A		37 900	46
CMS ENERGY CORP		34 000	26
CNH INDUSTRIAL NV		90 117	12
COCA-COLA CO/THE		548 466	388
COCA-COLA EUROPACIFIC PARTNE		51 800	45
COCA-COLA HBC AG-DI		24 723	10
COCHLEAR LTD		8 262	17
COGNIZANT TECH SOLUTIONS-A		52 854	46

NOK MILLIONS	Organisation number	Volume	Market value
COLES GROUP LTD		176 032	23
COLGATE-PALMOLIVE CO		99 459	103
COLOPLAST-B		14 943	19
COMCAST CORP-CLASS A		443 416	189
COMPAGNIE DE SAINT GOBAIN		50 933	51
COMPASS GROUP PLC		312 918	118
COMPUTERSHARE LTD		124 892	30
CONAGRA BRANDS INC		67 239	21
CONOCOPHILLIPS		171 627	193
CONSOLIDATED EDISON INC		114 710	116
CONSTELLATION ENERGY		55 121	140
CONSTELLATION SOFTWARE INC		2 200	77
CONTINENTAL AG		11 437	9
COOPER COS INC/THE		19 600	20
COPART INC		96 200	63
CORNING INC		101 148	55
CORTEVA INC		74 753	48
COSTAR GROUP INC		48 400	39
COSTCO WHOLESALE CORP		49 306	513
COVESTRO AG-TEND		24 078	16
COVIVIO		7 328	4
CRH PLC		78 573	83
CRODA INTERNATIONAL PLC		11 374	5
CROWDSTRIKE HOLDINGS INC - A		27 400	106
CROWN CASTLE INC		48 413	50
CROWN HOLDINGS INC		16 100	15
CSL LTD		54 166	107
CSX CORP		224 578	82
CTS EVENTIM AG & CO KGAA		9 729	9
CUMMINS INC		35 480	140
CVS HEALTH CORP		142 477	73
CYBERARK SOFTWARE LTD/ISRAEL		5 800	22
DAI NIPPON PRINTING CO LTD		98 400	16
DAIFUKU CO LTD		28 200	7
DAIICHI SANKYO CO LTD		205 925	65
DAIKIN INDUSTRIES LTD		29 800	40
DAIMLER TRUCK HOLDING AG		59 978	26
DAITO TRUST CONSTRUCT CO LTD		4 800	6
DAIWA HOUSE INDUSTRY CO LTD		70 700	25
DANAHER CORP		76 223	199
DANONE		98 619	75
DARDEN RESTAURANTS INC		13 000	28
DASSAULT SYSTEMES SE		67 895	27
DATADOG INC - CLASS A		29 500	48
DAVITA INC		6 200	11
DAYFORCE INC		26 300	22
DECKERS OUTDOOR CORP		19 200	44
DEERE & CO		46 834	225
DELIVEROO PLC		378 154	8
DELIVERY HERO SE		20 747	7
DELL TECHNOLOGIES -C		35 200	46
DELTA AIR LINES INC		30 670	21
DEMANT A/S		8 840	4
DENSO CORP		207 900	33
DENTSU GROUP INC		18 100	5
DESCARTES SYSTEMS GRP/THE		6 400	8

NOK MILLIONS	Organisation number	Volume	Market value
DEUTSCHE LUFTHANSA-REG		226 115	16
DEUTSCHE TELEKOM AG-REG		400 705	136
DEVON ENERGY CORP		72 900	27
DEXCOM INC		49 400	44
DHL GROUP		112 155	45
DIAMONDBACK ENERGY INC		21 700	40
DIASORIN SPA		1 527	2
DICK'S SPORTING GOODS INC		6 600	17
D'IETEREN GROUP		2 776	5
DIGITAL REALTY TRUST INC		34 700	70
DISCO CORP		10 600	33
DOCUSIGN INC		21 900	22
DOLLAR GENERAL CORP		28 662	25
DOLLAR TREE INC		23 451	20
DOLLARAMA INC		31 100	34
DOMINO'S PIZZA INC		5 870	28
DOORDASH INC - A		33 300	63
DOVER CORP		22 677	48
DOW INC		87 453	40
DR HORTON INC		32 100	51
DR ING HC F PORSCHE AG		12 708	9
DSM-FIRMENICH AG		19 742	23
DSV A/S		22 934	55
DUPONT DE NEMOURS INC		48 653	42
DYNATRACE INC		39 800	25
EAST JAPAN RAILWAY CO		89 706	18
EATON CORP PLC		44 416	167
EBAY INC		59 274	42
ECOLAB INC		28 623	76
EDISON INTERNATIONAL		72 989	66
EDP RENOVAVEIS SA		25 993	3
EDWARDS LIFESCIENCES CORP		68 600	58
EIFFAGE		13 077	13
EISAI CO LTD		24 000	8
ELECTRONIC ARTS INC		28 160	47
ELEMENT FLEET MANAGEMENT COR		95 000	22
ELEVANCE HEALTH INC		25 896	108
ELI LILLY & CO		90 523	794
ELIA GROUP SA/NV		5 680	5
ELISA OYJ		14 986	7
EMCOR GROUP INC		13 400	69
EMERSON ELECTRIC CO		95 639	135
EMPIRE CO LTD 'A'		12 900	4
ENDEAVOUR GROUP LTD/AUSTRALI		164 082	5
ENDEAVOUR MINING PLC		55 628	11
ENDESA SA		71 839	18
ENEL SPA		1 526 665	124
ENEOS HOLDINGS INC		384 855	23
ENGIE		266 163	48
ENI SPA		285 770	44
ENPHASE ENERGY INC		15 000	12
ENTEGRIS INC		15 300	17
EOG RESOURCES INC		64 500	90
E.ON SE		418 325	55
EPAM SYSTEMS INC		6 900	18
EPIROC AB-A		67 452	13

NOK MILLIONS	Organisation number	Volume	Market value
EPIROC AB-B		33 875	6
EQUIFAX INC		13 200	38
EQUINIX INC		10 652	114
EQUITY LIFESTYLE PROPERTIES		16 900	13
EQUITY RESIDENTIAL		39 201	32
ERICSSON LM-B SHS		343 663	32
ESSENTIAL UTILITIES INC		78 100	32
ESSEX PROPERTY TRUST INC		8 000	26
ESSILORLUXOTTICA		32 765	90
ESSITY AKTIEBOLAG-B		67 614	21
ESTEE LAUDER COMPANIES-CL A		26 328	22
EUROFINS SCIENTIFIC		11 287	7
EVERSOURCE ENERGY		116 322	76
EVONIK INDUSTRIES AG		40 599	8
EXACT SCIENCES CORP		19 400	12
EXELON CORP		206 363	88
EXPEDIA GROUP INC		12 450	26
EXPEDITORS INTL WASH INC		16 000	20
EXPERIAN PLC		106 988	52
EXTRA SPACE STORAGE INC		23 200	39
EXXON MOBIL CORP		544 630	665
FAIR ISAAC CORP		2 800	63
FANUC CORP		121 700	37
FAST RETAILING CO LTD		21 600	84
FASTENAL CO		61 600	50
FASTIGHETS AB BALDER-B SHRS		70 734	6
FEDEX CORP		25 783	82
FERGUSON ENTERPRISES INC		24 601	48
FERRARI NV		14 002	67
FERROVIAL SE		58 616	28
FIRST QUANTUM MINERALS LTD		94 278	14
FIRST SOLAR INC		10 700	21
FIRSTSERVICE CORP		4 300	8
FISHER & PAYKEL HEALTHCARE C		82 135	20
FLEX LNG LTD		85 464	22
FORD MOTOR CO		439 208	49
FORTESCUE LTD		179 447	23
FORTINET INC		75 300	81
FORTIVE CORP		52 198	44
FORTUM OYJ		63 184	10
FORTUNE BRANDS INNOVATIONS I		14 400	11
FOX CORP - CLASS A		27 900	15
FOX CORP - CLASS B		14 600	8
FRANCO-NEVADA CORP		29 164	38
FRESENIUS MEDICAL CARE AG		17 536	9
FRESENIUS SE & CO KGAA		53 345	21
FUJI ELECTRIC CO LTD		18 200	11
FUJIFILM HOLDINGS CORP		120 000	29
FUJIKURA LTD		27 500	13
FUJITSU LIMITED		185 800	38
F5 INC		7 000	20
GALDERMA GROUP AG		10 760	14
GALP ENERGIA SGPS SA		162 387	30
GARMIN LTD		18 100	42
GARTNER INC		8 500	47
GE HEALTHCARE TECHNOLOGY		51 009	45

NOK MILLIONS	Organisation number	Volume	Market value
GE VERNOVA INC		30 057	112
GEA GROUP AG		16 457	9
GEBERIT AG-REG		3 463	22
GECINA SA		3 382	4
GEN DIGITAL INC		73 000	23
GENERAL MILLS INC		128 030	93
GENERAL MOTORS CO		124 789	75
GENMAB A/S		7 032	17
GENUINE PARTS CO		15 375	20
GETINGE AB-B SHS		19 507	4
GETLINK SE		113 450	21
GFL ENVIRONMENTAL INC-SUB VT		20 400	10
GILDAN ACTIVEWEAR INC		15 100	8
GILEAD SCIENCES INC		138 550	145
GIVAUDAN-REG		997	50
GLOBAL-E ONLINE LTD		9 400	6
GODADDY INC - CLASS A		16 600	37
GOLDEN OCEAN GROUP LTD		376 357	37
GOODMAN GROUP		186 949	47
GPT GROUP		212 960	6
GRAB HOLDINGS LTD - CL A		233 400	12
GRACO INC		19 500	19
GRIFOLS SA		36 167	4
GSK PLC		464 114	89
HAFNIA LTD		1 349 087	82
HALEON PLC		878 796	47
HALLIBURTON CO		123 200	38
HALMA PLC		41 161	16
HANKYU HANSHIN HOLDINGS INC		25 100	7
HCA HEALTHCARE INC		22 500	77
HEALTHPEAK PROPERTIES INC		66 900	15
HENDERSON LAND DEVELOPMENT		109 700	4
HENKEL AG & CO KGAA		13 625	12
HENKEL AG & CO KGAA VOR-PREF		21 242	21
HENNES & MAURITZ AB-B SHS		77 877	12
HENRY SCHEIN INC		17 300	14
HERMES INTERNATIONAL		4 770	130
HERSHEY CO/THE		42 200	81
HESS CORP		100 200	151
HEWLETT PACKARD ENTERPRISE		134 965	33
HEXAGON AB-B SHS		239 848	26
HF SINCLAIR CORP		29 600	12
HIKARI TSUSHIN INC		3 700	9
HIKMA PHARMACEUTICALS PLC		8 869	3
HILTON WORLDWIDE HOLDINGS IN		27 633	78
HITACHI CONSTRUCTION MACHINE		9 200	2
HITACHI LTD		632 200	180
HKT TRUST AND HKT LTD-SS		537 880	8
HOLCIM LTD		56 487	62
HOLMEN AB-B SHARES		9 349	4
HOLOGIC INC		28 700	23
HOME DEPOT INC		110 028	486
HONDA MOTOR CO LTD		565 900	63
HONG KONG & CHINA GAS		2 140 956	19
HONGKONG LAND HOLDINGS LTD		85 800	4
HORMEL FOODS CORP		32 200	11

NOK MILLIONS	Organisation number	Volume	Market value
HOSHIZAKI CORP		10 200	5
HOST HOTELS & RESORTS INC		67 596	13
HOWMET AEROSPACE INC		116 850	145
HOYA CORP		39 900	57
HP INC		102 265	38
HUBBELL INC		6 200	29
HUBSPOT INC		6 300	50
HULIC CO LTD		72 200	7
HUMANA INC		13 900	40
HUNT (JB) TRANSPRT SVCS INC		9 400	18
HYATT HOTELS CORP - CL A		4 900	9
HYDRO ONE LTD		75 700	26
IBERDROLA SA		1 207 108	189
IDEX CORP		9 100	22
IDEXX LABORATORIES INC		9 600	45
ILLINOIS TOOL WORKS		33 650	97
ILLUMINA INC		18 800	29
IMCD NV		7 136	12
INCYTE CORP		17 800	14
INDUSTRIA DE DISENO TEXTIL		123 983	72
INDUTRADE AB		38 432	11
INFINEON TECHNOLOGIES AG		145 060	54
INFORMA PLC		414 348	47
INFRASTRUTTURE WIRELESS ITAL		16 896	2
INGERSOLL-RAND INC		42 568	44
INPEX CORP		102 100	15
INPOST SA		18 335	4
INSULET CORP		7 900	23
INTEL CORP		472 755	108
INTERCONTINENTAL HOTELS GROU		37 478	53
INTERNATIONAL PAPER CO		38 853	24
INTERPUBLIC GROUP OF COS INC		44 500	14
INTERTEK GROUP PLC		21 244	14
INTL BUSINESS MACHINES CORP		101 836	254
INTL FLAVORS & FRAGRANCES		28 422	27
INTUIT INC		31 118	222
INTUITIVE SURGICAL INC		39 400	234
INVESTMENT AB LATOUR-B SHS		11 251	3
INVITATION HOMES INC		74 000	27
IPSEN		2 500	3
IQVIA HOLDINGS INC		21 132	47
IRON MOUNTAIN INC		33 408	40
ISUZU MOTORS LTD		71 200	11
ITOCHU CORP		149 300	84
IVANHOE MINES LTD-CL A		206 400	28
JABIL INC		13 500	22
JAMES HARDIE INDUSTRIES-CDI		53 387	19
JAPAN AIRLINES CO LTD		57 600	10
JAPAN REAL ESTATE INVESTMENT		960	7
JD SPORTS FASHION PLC		331 445	5
JDE PEET'S NV		30 803	6
JERONIMO MARTINS		19 302	4
JM SMUCKER CO/THE		11 900	15
JOHNSON & JOHNSON		267 648	440
JOHNSON CONTROLS INTERNATION		74 015	66
JUNIPER NETWORKS INC		39 700	17

NOK MILLIONS	Organisation number	Volume	Market value
KAJIMA CORP		137 600	29
KAO CORP		67 800	31
KAWASAKI KISEN KAISHA LTD		115 300	19
KDDI CORP		167 800	61
KELLANOVA		35 900	33
KENVUE INC		234 200	57
KEPPEL LTD		170 960	10
KERING		12 705	36
KERRY GROUP PLC-A		17 609	19
KESKO OYJ-B SHS		33 355	7
KEURIG DR PEPPER INC		141 300	52
KEYENCE CORP		21 900	102
KEYSIGHT TECHNOLOGIES IN		18 300	33
KIKKOMAN CORP		86 000	11
KIMBERLY-CLARK CORP		42 323	63
KIMCO REALTY CORP		216 200	58
KINDER MORGAN INC		265 441	83
KINGFISHER PLC		228 258	8
KINGSPAN GROUP PLC		18 614	15
KINROSS GOLD CORP		153 600	16
KLA CORP		15 000	107
KLEPIERRE		39 167	13
KNIGHT-SWIFT TRANSPORTATION		13 300	8
KNORR-BREMSE AG		6 238	5
KOBE BUSSAN CO LTD		16 600	4
KOKUSAI ELECTRIC CORP		27 600	4
KOMATSU LTD		297 400	93
KONE OYJ-B		38 746	21
KONINKLIJKE AHOLD DELHAIZE N		111 628	41
KONINKLIJKE KPN NV		406 124	17
KONINKLIJKE PHILIPS NV		83 427	24
KRAFT HEINZ CO/THE		102 996	36
KROGER CO		78 576	55
KUBOTA CORP		270 900	36
KUEHNE + NAGEL INTL AG-REG		5 164	13
KYOCERA CORP		148 800	17
KYOWA KIRIN CO LTD		20 400	3
LABCORP HOLDINGS INC		10 100	26
LAM RESEARCH CORP		145 500	119
LAMB WESTON HOLDINGS INC		35 300	27
LAND SECURITIES GROUP PLC		106 145	9
LASERTEC CORP		9 000	10
LEG IMMOBILIEN SE		10 593	10
LEGRAND SA		29 022	32
LENNAR CORP-A		26 900	42
LENNOX INTERNATIONAL INC		3 300	23
LIBERTY MEDIA CORP-LIB-NEW-C		22 900	24
LIFCO AB-B SHS		33 075	11
LINDE PLC		53 591	255
LINK REIT		254 458	12
LIVE NATION ENTERTAINMENT IN		18 700	27
LKQ CORP		31 400	13
LOBLAW COMPANIES LTD		18 937	28
LOGITECH INTERNATIONAL-REG		19 716	19
LONZA GROUP AG-REG		8 307	56
L'OREAL		34 509	138

NOK MILLIONS	Organisation number	Volume	Market value
LOTUS BAKERIES		34	4
LOWE'S COS INC		63 599	178
LULULEMON ATHLETICA INC		11 900	52
LUNDIN MINING CORP		221 400	22
LY CORP		221 800	7
LYONDELLBASELL INDU-CL A		34 332	29
MAGNA INTERNATIONAL INC		30 388	14
MAKITA CORP		20 700	7
MANHATTAN ASSOCIATES INC		6 400	20
MARKS & SPENCER GROUP PLC		231 350	12
MARRIOTT INTERNATIONAL -CL A		27 110	86
MARTIN MARIETTA MATERIALS		6 900	40
MARUBENI CORP		383 700	66
MARVELL TECHNOLOGY INC		98 200	123
MASCO CORP		27 001	22
MATCH GROUP INC		25 781	10
MATSUKIYOCOCOKARA & CO		27 000	4
MCCORMICK & CO-NON VTG SHRS		30 542	26
MCDONALD'S CORP		81 149	267
MCDONALD'S HOLDINGS CO JAPAN		4 500	2
MCKESSON CORP		14 882	96
MEDTRONIC PLC		147 504	134
MEIJI HOLDINGS CO LTD		27 600	6
MELROSE INDUSTRIES PLC		450 976	35
MERCADOLIBRE INC		5 100	98
MERCEDES-BENZ GROUP AG		89 128	56
MERCK & CO. INC.		281 290	318
MERCK KGAA		14 182	23
MERCURY NZ LTD		115 115	4
MERIDIAN ENERGY LTD		279 682	11
META PLATFORMS INC-CLASS A		244 550	1 626
METRO INC/CN		32 907	23
METSO CORP		209 821	22
METTLER-TOLEDO INTERNATIONAL		2 453	34
MICHELIN (CGDE)		77 361	29
MICROCHIP TECHNOLOGY INC		60 700	40
MICRON TECHNOLOGY INC		123 000	118
MICROSOFT CORP		788 919	3 775
MICROSTRATEGY INC-CL A		19 600	64
MID-AMERICA APARTMENT COMM		13 000	23
MINEBEA MITSUMI INC		51 300	10
MINERAL RESOURCES LTD		56 759	14
MIRVAC GROUP		296 314	4
MITSUBISHI ELECTRIC CORP		220 200	43
MITSUBISHI ESTATE CO LTD		112 879	18
MITSUI CHEMICALS INC		19 120	5
MITSUI FUDOSAN CO LTD		310 200	28
MITSUI OSK LINES LTD		61 300	24
MODERNA INC		34 800	16
MOLINA HEALTHCARE INC		6 900	23
MONCLER SPA		32 370	19
MONDAY.COM LTD		3 300	9
MONDELEZ INTERNATIONAL INC-A		171 149	116
MONDI PLC		47 611	8
MONGODB INC		7 600	20
MONOLITHIC POWER SYSTEMS INC		5 400	36

NOK MILLIONS	Organisation number	Volume	Market value
MONOTARO CO LTD		20 800	4
MONSTER BEVERAGE CORP		89 174	53
MOSAIC CO/THE		97 500	27
MTR CORP		642 547	25
MTU AERO ENGINES AG		18 359	69
MURATA MANUFACTURING CO LTD		184 500	34
M3 INC		58 200	6
NATIONAL GRID PLC		886 703	120
NEC CORP		29 840	30
NEMETSCHEK SE		3 775	4
NESTE OYJ		49 953	7
NESTLE SA-REG		319 802	300
NETAPP INC		23 739	31
NETFLIX INC		47 896	485
NEUROCRINE BIOSCIENCES INC		12 000	19
NEWMONT CORP		181 143	77
NEWS CORP - CLASS A		53 145	17
NEXON CO LTD		34 900	6
NEXT PLC		11 933	16
NEXTERA ENERGY INC		241 300	196
NIBE INDUSTRIER AB-B SHS		129 476	6
NICE LTD		5 223	10
NIDEC CORP		101 200	21
NIKE INC -CL B		134 872	116
NINTENDO CO LTD		115 400	77
NIPPON BUILDING FUND INC		550	5
NIPPON PAINT HOLDINGS CO LTD		131 970	10
NIPPON STEEL CORP		92 172	21
NIPPON TELEGRAPH & TELEPHONE		3 188 600	36
NIPPON YUSEN KK		143 300	55
NISSAN MOTOR CO LTD		207 300	7
NISSIN FOODS HOLDINGS CO LTD		17 700	5
NITORI HOLDINGS CO LTD		10 900	15
NITTO DENKO CORP		81 000	16
NOKIA OYJ		622 015	31
NOMURA RESEARCH INSTITUTE LT		43 921	15
NORDSON CORP		6 000	14
NORFOLK SOUTHERN CORP		25 146	67
NORTHERN STAR RESOURCES LTD		179 907	19
NOVARTIS AG-REG		222 499	247
NOVO NORDISK A/S-B		358 899	351
NOVONESIS (NOVOZYMES) B		39 747	26
NTT DATA GROUP CORP		58 700	13
NUCOR CORP		28 264	37
NUTANIX INC - A		28 100	20
NUTRIEN LTD		48 700	25
NVIDIA CORP		2 743 060	4 180
NVR INC		360	33
NXP SEMICONDUCTORS NV		28 712	68
OBAYASHI CORP		94 500	14
OBIC CO LTD		43 000	15
OKTA INC		25 900	23
OLD DOMINION FREIGHT LINE		22 500	45
OLYMPUS CORP		117 900	20
OMNICOM GROUP		19 316	19
OMRON CORP		16 700	6

NOK MILLIONS	Organisation number	Volume	Market value
OMV AG		10 350	5
ON SEMICONDUCTOR		45 400	33
ONEOK INC		75 900	87
ONO PHARMACEUTICAL CO LTD		36 300	4
OPEN TEXT CORP		25 000	8
ORACLE CORP		188 398	357
ORACLE CORP JAPAN		2 300	3
ORANGE		213 793	24
O'REILLY AUTOMOTIVE INC		6 306	85
ORICA LTD		72 143	8
ORIENTAL LAND CO LTD		126 900	31
ORION OYJ-CLASS B		7 047	4
ORSTED A/S		24 908	13
OSAKA GAS CO LTD		78 900	20
OTIS WORLDWIDE CORP		67 337	71
OTSUKA CORP		15 600	4
OTSUKA HOLDINGS CO LTD		48 900	30
OVINTIV INC		36 200	17
OWENS CORNING		11 000	21
P G & E CORP		558 300	128
PACCAR INC		104 179	123
PACKAGING CORP OF AMERICA		10 800	28
PALANTIR TECHNOLOGIES INC-A		230 000	198
PALO ALTO NETWORKS INC		71 800	148
PAN AMERICAN SILVER CORP		51 800	12
PAN PACIFIC INTERNATIONAL HO		64 400	20
PANASONIC HOLDINGS CORP		288 100	34
PANDORA A/S		11 276	23
PARKER HANNIFIN CORP		14 289	103
PAYCHEX INC		37 257	59
PAYCOM SOFTWARE INC		5 700	13
PEARSON PLC		84 505	15
PEMBINA PIPELINE CORP		135 409	57
PENTAIR PLC		22 033	25
PEPSICO INC		172 641	298
PERSIMMON PLC		43 525	7
PFIZER INC		627 205	189
PINTEREST INC- CLASS A		98 100	32
POOL CORP		3 600	14
PORSCHE AUTOMOBIL HLDG-PRF		21 138	9
PPG INDUSTRIES INC		24 552	33
PRO MEDICUS LTD		8 673	15
PROCTER & GAMBLE CO/THE		296 935	565
PROLOGIS INC		102 783	123
PROSUS NV		195 680	88
PRYSMIAN SPA		28 426	21
PTC INC		13 400	28
PUBLIC SERVICE ENTERPRISE GP		94 115	90
PUBLIC STORAGE		17 800	60
PUBLICIS GROUPE		26 129	31
PULTEGROUP INC		24 466	30
PUMA SE		10 019	5
PURE STORAGE INC - CLASS A		31 700	22
QANTAS AIRWAYS LTD		211 019	13
QIAGEN N.V.		28 042	14
QORVO INC		9 600	8

NOK MILLIONS	Organisation number	Volume	Market value
QUALCOMM INC		124 000	216
QUANTA SERVICES INC		40 900	147
QUEBECOR INC -CL B		13 100	3
QUEST DIAGNOSTICS INC		13 248	23
RAKUTEN GROUP INC		144 000	9
RAMSAY HEALTH CARE LTD		14 326	3
RANDSTAD NV		30 557	15
RATIONAL AG		798	8
RB GLOBAL INC		22 800	23
REA GROUP LTD		7 559	12
REALTY INCOME CORP		95 608	58
RECKITT BENCKISER GROUP PLC		80 992	56
RECORDATI INDUSTRIA CHIMICA		10 198	6
RECRUIT HOLDINGS CO LTD		157 100	127
REDEIA CORP SA		83 924	16
REECE LTD		22 186	3
REGENCY CENTERS CORP		21 500	18
REGENERON PHARMACEUTICALS		12 017	97
RELIANCE INC		5 900	18
RELX PLC		235 838	122
RENAULT SA		24 145	13
RENESAS ELECTRONICS CORP		200 300	30
RENTOKIL INITIAL PLC		231 670	13
REPSOL SA		230 612	32
REPUBLIC SERVICES INC		28 495	65
RESMED INC		18 100	47
RESTAURANT BRANDS INTERN		30 948	23
REVVITY INC		15 100	19
REXEL SA		48 653	14
RHEINMETALL AG		15 361	111
RICOH CO LTD		44 900	6
RIO TINTO PLC		242 431	163
RIVIAN AUTOMOTIVE INC-A		76 700	12
ROBLOX CORP -CLASS A		49 100	32
ROCHE HOLDING AG-BR		3 944	13
ROCHE HOLDING AG-GENUSSCHEIN		78 033	250
ROCKWELL AUTOMATION INC		12 100	39
ROCKWOOL A/S-B SHS		1 000	4
ROGERS COMMUNICATIONS INC-B		63 918	22
ROKU INC		25 200	21
ROLLINS INC		34 900	18
ROPER TECHNOLOGIES INC		11 900	70
ROSS STORES INC		38 727	67
ROYAL CARIBBEAN CRUISES LTD		27 208	71
ROYALTY PHARMA PLC- CL A		45 300	13
RPM INTERNATIONAL INC		14 500	20
SAAB AB-B		100 585	24
SAGAX AB-B		23 337	5
SAGE GROUP PLC/THE		124 072	22
SAINSBURY (J) PLC		174 012	7
SALESFORCE INC		106 915	406
SAMSARA INC-CL A		17 700	9
SANDOZ GROUP AG		40 775	19
SANDVIK AB		114 630	23
SANOFI		126 431	139
SANTOS LTD		361 099	17

NOK MILLIONS	Organisation number	Volume	Market value
SAP SE		115 980	322
SAPUTO INC		20 511	4
SARTORIUS AG-VORZUG		2 600	7
SARTORIUS STEDIM BIOTECH		2 370	5
SBA COMMUNICATIONS CORP		12 154	28
SCENTRE GROUP		567 679	14
SCHINDLER HOLDING AG-REG		2 771	9
SCHINDLER HOLDING-PART CERT		5 513	17
SCHLUMBERGER LTD		185 346	81
SCHNEIDER ELECTRIC SE		60 461	171
SCOUT24 SE		6 304	6
SCREEN HOLDINGS CO LTD		8 400	6
SCSK CORP		10 800	3
SEA LTD-ADR		42 800	52
SEAGATE TECHNOLOGY HOLDINGS		22 419	22
SEB SA		3 657	4
SECOM CO LTD		53 800	21
SECURITAS AB-B SHS		186 970	26
SEEK LTD		23 372	4
SEGRO PLC		149 698	15
SEIKO EPSON CORP		48 100	10
SEKISUI CHEMICAL CO LTD		29 700	6
SEKISUI HOUSE LTD		56 700	15
SEMBCORP INDUSTRIES LTD		158 400	7
SEMPRA		153 716	153
SERVICENOW INC		22 746	274
SEVEN & I HOLDINGS CO LTD		242 520	44
SEVERN TRENT PLC		25 263	9
SG HOLDINGS CO LTD		24 700	3
SGH LTD		25 811	8
SGS SA-REG		17 921	20
SHELL PLC		900 815	317
SHERWIN-WILLIAMS CO/THE		26 900	104
SHIMADZU CORP		29 100	9
SHIMANO INC		9 500	15
SHIN-ETSU CHEMICAL CO LTD		200 100	77
SHIONOGI & CO LTD		102 900	16
SHISEIDO CO LTD		56 600	11
SHOPIFY INC - CLASS A		134 200	162
SIEMENS AG-REG		84 446	187
SIEMENS ENERGY AG		71 981	42
SIEMENS HEALTHINEERS AG		32 311	19
SIG GROUP AG		41 106	9
SIKA AG-REG		16 947	46
SIMON PROPERTY GROUP INC		40 796	80
SINGAPORE AIRLINES LTD		427 900	23
SINGAPORE TECH ENGINEERING		200 900	8
SINGAPORE TELECOMMUNICATIONS		684 880	18
SINO LAND CO		255 936	3
SITC INTERNATIONAL HOLDINGS		119 000	4
SKANSKA AB-B SHS		30 101	7
SKF AB-B SHARES		31 433	7
SKYWORKS SOLUTIONS INC		17 128	17
SMC CORP		6 000	27
SMITH & NEPHEW PLC		83 337	12
SMITH (A.O.) CORP		14 500	11

NOK MILLIONS	Organisation number	Volume	Market value
SMITHS GROUP PLC		104 649	26
SMURFIT WESTROCK PLC		60 045	37
SNAM SPA		204 196	10
SNAP INC - A		189 800	23
SNAP-ON INC		13 800	53
SNOWFLAKE INC-CLASS A		33 000	58
SODEXO SA		10 330	10
SOFTBANK CORP		3 356 000	48
SOFTBANK GROUP CORP		121 300	81
SOLVENTUM CORP		20 288	15
SONIC HEALTHCARE LTD		63 020	12
SONOVA HOLDING AG-REG		6 247	23
SONY GROUP CORP		694 000	169
SOUTH BOW CORP		25 762	7
SOUTHWEST AIRLINES CO		47 300	18
SOUTH32 LTD		469 086	11
SPIRAX GROUP PLC		6 549	6
SPOTIFY TECHNOLOGY SA		17 100	87
SS&C TECHNOLOGIES HOLDINGS		22 700	20
SSE PLC		124 853	28
STANLEY BLACK & DECKER INC		17 854	16
STANTEC INC		11 400	10
STARBUCKS CORP		127 201	132
STEEL DYNAMICS INC		17 700	23
STELLANTIS NV		339 032	50
STERIS PLC		10 300	24
STMICROELECTRONICS NV		73 764	21
STOCKLAND		339 455	11
STORA ENSO OYJ-R SHS		47 320	5
STRAUMANN HOLDING AG-REG		12 186	17
STRYKER CORP		37 999	155
SUBARU CORP		59 000	12
SUMITOMO CORP		131 500	33
SUMITOMO ELECTRIC INDUSTRIES		102 600	21
SUMITOMO METAL MINING CO LTD		20 450	5
SUMITOMO REALTY & DEVELOPMEN		33 100	12
SUN COMMUNITIES INC		12 400	17
SUN HUNG KAI PROPERTIES		209 164	23
SUNTORY BEVERAGE & FOOD LTD		17 200	6
SUPER MICRO COMPUTER INC		59 000	20
SUZUKI MOTOR CORP		190 000	25
SVENSKA CELLULOSA AB SCA-B		68 979	10
SWATCH GROUP AG/THE-REG		23 781	10
SWEDISH ORPHAN BIOVITRUM AB		22 091	7
SWIRE PACIFIC LTD - CL A		40 600	4
SWISS PRIME SITE-REG		10 731	13
SWISSCOM AG-REG		2 974	19
SYENSQO SA		6 758	6
SYMRISE AG		16 268	20
SYNOPSYS INC		17 100	94
SYSCO CORP		140 567	122
SYSMEX CORP		56 100	12
TAISEI CORP		56 800	27
TAKEDA PHARMACEUTICAL CO LTD		175 784	53
TAKE-TWO INTERACTIVE SOFTWRE		18 400	38
TARGA RESOURCES CORP		27 800	56

NOK MILLIONS	Organisation number	Volume	Market value
TARGET CORP		52 411	80
TAYLOR WIMPEY PLC		398 748	7
TC ENERGY CORP		128 813	68
TDK CORP		226 500	34
TE CONNECTIVITY PLC		34 850	57
TECHTRONIC INDUSTRIES CO LTD		145 500	22
TECK RESOURCES LTD-CLS B		155 000	71
TELECOM ITALIA SPA		824 953	2
TELEDYNE TECHNOLOGIES INC		7 600	40
TELEFLEX INC		4 400	9
TELEFONICA SA		595 833	27
TELEPERFORMANCE		5 151	5
TELE2 AB-B SHS		58 368	7
TELIA CO AB		221 882	7
TELSTRA GROUP LTD		518 988	15
TELUS CORP		40 148	6
TEMENOS AG - REG		4 500	4
TENARIS SA		67 420	14
TERADYNE INC		17 900	26
TERNA-RETE ELETTRICA NAZIONA		266 939	24
TERUMO CORP		153 200	34
TESCO PLC		1 087 402	57
TESLA INC		322 100	1 477
TEVA PHARMACEUTICAL-SP ADR		108 964	27
TEXAS INSTRUMENTS INC		101 105	215
TFI INTERNATIONAL INC		10 300	16
THE CAMPBELL'S COMPANY		21 548	10
THE CIGNA GROUP		49 908	157
THERMO FISHER SCIENTIFIC INC		42 450	251
THOMSON REUTERS CORP		17 718	32
TIS INC		26 300	7
TJX COMPANIES INC		125 922	173
T-MOBILE US INC		59 354	149
TOHO CO LTD		8 100	4
TOKYO ELECTRON LTD		52 400	92
TOKYO GAS CO LTD		57 420	18
TOKYU CORP		36 600	4
TOPPAN HOLDINGS INC		87 450	27
TORAY INDUSTRIES INC		207 300	15
TORO CO		17 400	16
TOROMONT INDUSTRIES LTD		12 200	11
TOTALENERGIES SE		272 162	171
TOTO LTD		10 800	3
TOURMALINE OIL CORP		36 500	19
TOYOTA INDUSTRIES CORP		15 900	15
TOYOTA MOTOR CORP		1 175 955	267
TOYOTA TSUSHO CORP		87 900	18
TRACTOR SUPPLY COMPANY		63 500	38
TRADE DESK INC/THE -CLASS A		53 700	72
TRANE TECHNOLOGIES PLC		25 449	107
TRANSDIGM GROUP INC		11 600	167
TRANSUNION		23 400	25
TRANSURBAN GROUP		331 581	31
TRELLEBORG AB-B SHS		53 787	21
TREND MICRO INC		13 600	8
TRIMBLE INC		30 100	24

NOK MILLIONS	Organisation number	Volume	Market value
TWILIO INC - A		22 500	28
TYLER TECHNOLOGIES INC		5 000	33
TYSON FOODS INC-CL A		95 900	63
UBER TECHNOLOGIES INC		208 100	143
UCB SA		14 465	33
UDR INC		39 400	19
U-HAUL HOLDING CO-NON VOTING		8 100	6
ULTA BEAUTY INC		6 200	31
UNIBAIL-RODAMCO-WESTFIELD		14 711	13
UNICHARM CORP		155 400	15
UNILEVER PLC		353 349	229
UNION PACIFIC CORP		67 755	175
UNITED PARCEL SERVICE-CL B		81 336	116
UNITED RENTALS INC		8 100	65
UNITED THERAPEUTICS CORP		6 000	24
UNITED UTILITIES GROUP PLC		68 686	10
UNITEDHEALTH GROUP INC		103 693	596
UNIVERSAL HEALTH SERVICES-B		5 783	12
UNIVERSAL MUSIC GROUP NV		93 375	27
UPM-KYMMENE OYJ		56 479	18
VALERO ENERGY CORP		52 835	74
VAT GROUP AG		2 888	12
VEEVA SYSTEMS INC-CLASS A		19 400	46
VENTAS INC		47 511	32
VEOLIA ENVIRONNEMENT		81 727	26
VERALTO CORP		45 907	53
VERBUND AG		12 886	11
VERISIGN INC		9 100	21
VERISK ANALYTICS INC		18 600	58
VERIZON COMMUNICATIONS INC		466 998	212
VERTEX PHARMACEUTICALS INC		28 672	131
VERTIV HOLDINGS CO-A		38 700	50
VESTAS WIND SYSTEMS A/S		135 667	21
VIATRIS INC		150 877	21
VICINITY CENTRES		444 759	7
VINCI SA		71 796	84
VODAFONE GROUP PLC		5 192 721	50
VOLKSWAGEN AG-PREF		26 297	28
VOLVO AB-A SHS		15 492	4
VOLVO AB-B SHS		177 264	49
VONOVIA SE		84 973	29
VULCAN MATERIALS CO		14 285	42
WABTEC CORP		28 414	61
WALGREENS BOOTS ALLIANCE INC		208 232	22
WALMART INC		492 200	505
WALT DISNEY CO/THE		202 154	256
WAREHOUSES DE PAUW SCA		13 215	3
WARNER BROS DISCOVERY INC		238 550	29
WARTSILA OYJ ABP		50 555	10
WASTE CONNECTIONS INC		31 200	61
WASTE MANAGEMENT INC		48 558	111
WATERS CORP		6 953	29
WATSCO INC		4 200	23
WELLTOWER INC		70 415	101
WESFARMERS LTD		128 992	64
WEST FRASER TIMBER CO LTD		8 400	8

NOK MILLIONS	Organisation number	Volume	Market value
WEST JAPAN RAILWAY CO		145 300	29
WEST PHARMACEUTICAL SERVICES		8 600	32
WESTERN DIGITAL CORP		36 794	25
WESTLAKE CORP		4 200	5
WESTON (GEORGE) LTD		9 899	17
WEYERHAEUSER CO		75 564	24
WH GROUP LTD		2 521 283	22
WHARF HOLDINGS LTD		398 000	13
WHARF REAL ESTATE INVESTMENT		229 000	7
WHEATON PRECIOUS METALS CORP		68 952	44
WHITBREAD PLC		30 242	13
WILLIAMS COS INC		152 943	94
WILLIAMS-SONOMA INC		16 700	35
WILMAR INTERNATIONAL LTD		160 600	4
WISETECH GLOBAL LTD		18 800	16
WIX.COM LTD		7 300	18
WOLTERS KLUWER		26 663	50
WOODSIDE ENERGY GROUP LTD		213 673	37
WOOLWORTHS GROUP LTD		165 404	35
WORKDAY INC-CLASS A		24 189	71
WP CAREY INC		21 000	13
WPP PLC		139 058	16
WSP GLOBAL INC		19 734	39
WW GRAINGER INC		7 300	87
XERO LTD		18 938	22
XYLEM INC		36 110	48
YAKULT HONSHA CO LTD		30 200	7
YAMAHA MOTOR CO LTD		91 600	9
YANGZIJIANG SHIPBUILDING		686 300	17
YASKAWA ELECTRIC CORP		22 200	7
YOKOGAWA ELECTRIC CORP		34 600	8
YUM! BRANDS INC		32 782	50
ZALANDO SE		21 158	8
ZEALAND PHARMA A/S		5 921	7
ZEBRA TECHNOLOGIES CORP-CL A		5 400	24
ZENSHO HOLDINGS CO LTD		7 400	5
ZILLOW GROUP INC - C		14 300	12
ZIMMER BIOMET HOLDINGS INC		23 059	28
ZOETIS INC		50 878	94
ZOOM COMMUNICATIONS INC		28 300	26
ZOZO INC		15 400	5
ZSCALER INC		10 500	22
3M CO		89 253	131
Other			2
TOTAL OTHER EQUITY FOREIGN COMPANIES			**74 431**
TOTAL EQUITY FOREIGN COMPANIES			**88 845**
OF WHICH LISTED EQUITIES			**100 %**
TOTAL EQUITIES			**105 687**
EQUITY FUNDS			
ABLER FUND IV (tidl. NORW. MICROF. INIT. F. IV KS)		120 793 848	90
ABLER NORDIC FUND V		976 500 000	12
ABRIS CEE MID-MARKET FUND III L.P.		30 000 000	445
ACCEL GROWTH FUND VI		20 000 000	170
ACCEL INDIA VII		5 000 000	30

NOK MILLIONS	Organisation number	Volume	Market value
Accel Leaders III		35 000 000	350
ACCEL LEADERS IV		40 000 000	251
ACCEL LONDON VII		5 000 000	34
ACCEL LONDON VIII		5 000 000	7
ACCEL US EARLY XVI		6 000 000	2
ACCEL US XV		5 000 000	34
ADELIS EQUITY III		45 000 000	110
ADVENT GLOBAL TECHNOLOGY I		25 000 000	323
ADVENT GLOBAL TECHNOLOGY II		30 000 000	274
ALLIANCE VENTURE DELTA		22 267 771	15
ALLIANCE VENTURE DELTA SIDE CAR		89 071 084	73
ALTOR FUND IV		7 000 000	62
ALTOR FUND V (NO.2) AB		25 000 000	238
AQR APEX UCITS FUND		2 481 200	2 536
ASTORG MIDCAP I		25 000 000	153
ASTORG V		50 000 000	4
ASTORG VI		42 500 000	199
ASTORG VII		16 950 000	232
AUCTUS IV		21 125 000	157
AVEDON CAPITAL IV		45 000 000	263
AXA RESIDENTIAL EUROPE		100 000 000	1 155
BATTERY XIV		20 000 000	79
CATELLA ELITHIS ENERGY POSITIVE FUND		25 000 000	133
CATELLA EUR RESIDENTIAL FUND III SCS SICAV-SIF		100 000 000	946
CBRE Pan-European Core Fund (PEC)		67 994 887	980
CHEQUERS CAPITAL XVII		10 000 000	86
CIP ATKL BRASILIANA K/		1 173 373	9
CIP IV US AIV Non-QFPF K/S		72 901 352	361
CIP V US AIV Non-QFPF EUR SCSp		8 324 257	98
COFOUNDER SÅKORN MIDT		30 000 000	9
CONSILIUM PRIVATE EQUITY FUND III		20 000 000	141
COPENHAGEN INFRASTR. PARTNERS III AIV NON-QFPF K/S		821 250 537	869
COPENHAGEN INFRASTRUCTURE II US AIV NON-QFPF K/S		597 688 249	463
Copenhagen Infrastructure New Markets fund I K/S		98 826 627	556
COPENHAGEN INFRASTRUCTURE PARTNERS II K/S (non-US)		891 662 651	290
COPENHAGEN INFRASTRUCTURE V FEEDER SCA SICAV-RAIF		141 675 743	343
COPENHAGEN INFRASTUCTURE PARTNERS III A K/S		391 504 147	769
COPENHAGEN INFRASTUCTURE PARTNERS III K/S		1 261 980 805	566
COPENHAGEN INFRASTUCTURE PARTNERS IV K/S		72 901 352	547
COÖPERATIEF CONSTR EQ F. U.A.(Climate investor 2)		25 000 000	24
COÖPERATIEF CONSTRUCTION EQ F(CLIMATE INVESTOR 1)		50 000 000	561
Coöperatieve H2 Equity Partners Fund V U.A.		15 000 000	256
Coöperatieve H2 Equity Partners VI		25 000 000	114
CREANDUM SELECT FUND I		14 000 000	164
CREANDUM SELECT II		14 000 000	74
CREANDUM SPV TR		5 000 000	58
CREANDUM V		11 000 000	301
CREANDUM VI		13 000 000	122
CREANDUM VII		15 000 000	22
DEUTSCHE PRIVATE EQUITY IV		50 000 000	431
ECE PROGRESSIVE INCOME GROWTH FUND (EPIG)		100 000 000	1 107
EGERIA PRIVATE EQUITY FUND IV		30 000 000	73
EGERIA PRIVATE EQUITY FUND V SCSP		20 000 000	107
ENDLESS FUND IV A LP		7 500 000	43
ENERGY VENTURES IV LP		30 000 000	81
FORBION CAPITAL FUND II		15 000 000	2

NOK MILLIONS	Organisation number	Volume	Market value
FORBION CAPITAL FUND III		20 000 000	205
FORBION CAPITAL FUND IV		10 000 000	131
FORBION CAPITAL FUND V		10 000 000	62
FOUNDERS FUND - STRIPE		5 000 000	57
FOUNDERS FUND GROWTH II		20 000 000	165
FOUNDERS FUND VIII		2 000 000	14
FRANCE SPECIAL SITUATIONS FUND II		30 000 000	186
FSN CAPITAL IV		213 952 374	12
GENSTAR CAPITAL PARTNERS IX		30 000 000	455
GENSTAR CAPITAL PARTNERS X		42 000 000	496
GENSTAR CAPITAL PARTNERS XI		40 000 000	41
GERMAN EQUITY PARTNERS IV		15 000 000	28
HADEAN CAPITAL I		5 000 000	40
HG GENESIS X		15 000 000	43
HG MERCURY IV		10 000 000	21
HG SATURN III		20 000 000	141
HgCapital Genesis IX		20 000 000	267
HGCAPITAL MERCURY III		5 000 000	40
HGCAPITAL SATURN II		35 000 000	445
HITECVISION IV LP		13 000 000	2
HITECVISION NEW ENERGY FUND		50 000 000	615
HITECVISION VI LP		62 050 818	279
HITECVISION VII LP		66 140 907	335
HV STORM CO-INVEST		31 990 295	422
IDEKAPITAL 2 AS		120 000 000	69
INDEX VENTURE VII PARALLEL ENTREPRENEUR		120 000	4
INDEX VENTURES GROWTH II		20 000 000	145
INDEX VENTURES GROWTH III		21 000 000	730
INDEX VENTURES GROWTH IV		29 000 000	683
INDEX VENTURES GROWTH V		30 000 000	407
INDEX VENTURES GROWTH VI		39 000 000	252
INDEX VENTURES IX		18 000 000	451
INDEX VENTURES ORIGIN I		5 000 000	71
INDEX VENTURES ORIGIN II		6 500 000	33
INDEX VENTURES VI		10 000 000	423
INDEX VENTURES VII		13 000 000	602
INDEX VENTURES VIII		16 000 000	687
INDEX VENTURES X		20 000 000	414
INDEX VENTURES XI		19 000 000	169
INDEX VENTURES XII		17 150 000	30
INFRASTRUCTURE ALLIANCE EUROPE 1 SCSP		257 653 595	2 971
INFRASTRUCTURE ALLIANCE EUROPE 2 SCSP		225 000 000	2 997
INNKAP 4 PARTNERS L.P.		5 000 000	9
INSIGHT PARTNERS XI		30 000 000	490
INSIGHT PARTNERS XII		30 000 000	288
INSIGHT PARTNERS XIII		25 000 000	6
KLEINER PERKINS SELECT II		20 000 000	216
KLEINER PERKINS SELECT III		15 000 000	12
KLEINER PERKINS XX		10 000 000	88
KLP Aksje Fremvoksende Markeder Mer Samfsansv TA		8 979	10
KLP Aksje Fremvoksende Markeder Mer Samfsansv TA		490 660	539
KLP AksjeAsia Indeks TA		882 949	1 044
KLP AksjeEuropa Indeks TA		1 699 156	1 948
KLP AksjeFremvoksende Markeder Flerfaktor S		12 134	18
KLP AksjeFremvoksende Markeder Flerfaktor S		1 718 842	2 489
KLP AksjeFremvoksende Markeder Indeks S-1000		72 670	86

NOK MILLIONS	Organisation number	Volume	Market value
KLP AksjeFremvoksende Markeder Indeks S-1000		8 707 253	10 283
KLP AksjeGlobal Flerfaktor S		91 886	141
KLP AksjeGlobal Flerfaktor S		14 449 610	22 188
KLP AksjeGlobal Indeks S-3000		546 770	749
KLP AksjeGlobal Indeks S-3000		15 494 043	21 221
KLP AksjeGlobal Mer Samfunnsansvar TA		11 676	16
KLP AksjeGlobal Mer Samfunnsansvar TA		954 370	1 278
KLP AksjeGlobal Mer Samfunnsansvar Valutasikret S		18 442	24
KLP AksjeGlobal Small Cap Flerfaktor S		11 769	17
KLP AksjeGlobal Small Cap Flerfaktor S		1 748 262	2 586
KLP AksjeGlobal Small Cap Indeks TA		78 586	98
KLP AksjeGlobal Small Cap Indeks TA		11 468 978	14 340
KLP AksjeNorden Indeks TA		17 405	20
KLP AksjeNorden Indeks TA		258 647	290
KLP AksjeNorden Mer Samfunnsansvar TA		798 784	861
KLP AksjeNorge Aktiv S-1000		54 648	59
KLP AksjeNorge Aktiv S-1000		7 978 464	8 617
KLP AksjeNorge Indeks S-3000		91 865	109
KLP AksjeNorge Indeks S-3000		7 574 744	8 970
KLP AksjeTeknologi Indeks TA		200 000	215
KLP AksjeUSA Indeks S-USD		96 059	7 403
KLP AksjeUSA Indeks TA		1 320 526	1 927
KLP AksjeVerden Indeks TA		12 643	17
KLP Framtid Mer Samfunnsansvar S		38 794	55
KLP Lang Horisont Mer Samfunnsansvar S		163 005	207
LaSalle Encore Plus		194 260 094	1 655
LITORINA FUND V		300 000 000	192
LIVINGBRIDGE 6 LP		25 000 000	395
LIVINGBRIDGE ENTERPRISE 2 LP		13 000 000	47
LIVINGBRIDGE ENTERPRISE 3 LP		15 000 000	228
LIVINGBRIDGE VII (Parallel)		40 000 000	368
LYNSTONE SPECIAL SITUATIONS FUND (LUX) SCSP		100 000 000	1 133
LYNSTONE SPECIAL SITUATIONS FUND (LUX) SCSP II		125 000 000	676
M&G EUROPEAN PROPERTY FUND SICAV-FIS		100 000 000	989
MB EQUITY FUND V		35 000 000	230
MEDICXI GROWTH I LP		12 000 000	82
MEDICXI III		14 000 000	119
MIURA FUND III		30 000 000	276
MOMENTUM II AS		50 000 000	36
MONTEFIORE CO-INVESTMENT V		20 000 000	255
MONTEFIORE INVESTMENT V		25 000 000	296
NAUTA TECH INVEST 3		1 980 000	4
NEXTPOWER III LP		100 000 000	1 219
NEXTPOWER V		150 000 000	528
NMI FRONTIER FUND KS		8 975 000	28
NMI GLOBAL FUND KS		3 853 750	8
NORSELAB I		50 000 000	51
NORTHZONE CONVICTION I		15 000 000	239
NORTHZONE IX		12 000 000	178
NORTHZONE VII		12 000 000	79
NORTHZONE VIII		12 000 000	395
NORTHZONE X		5 000 000	19
NORVESTOR V		17 000 000	4
NORVESTOR VI		156 000 000	28
NORVESTOR VII		116 000 000	121
NORWEGIAN MICROFINANCE INITIATIVE FUND III KS		70 611 785	52

NOK MILLIONS	Organisation number	Volume	Market value
PARAGON FUND II		20 000 000	63
PARETO EIENDOMSFELLESSKAP AS		7 179	10
PARETO EIENDOMSFELLESSKAP II AS		1 915 610	25
Pareto Eiendomsfellesskap II IS		35 102 698	42
Pareto Eiendomsfellesskap II IS		2 032 741 210	2 424
PARETO EIENDOMSFELLESSKAP PEF IS		1 014 066 277	997
PARETO SOLAR FUND		200 000 000	30
PARTNERS GROUP SECONDARY 2008		40 000 000	2
PERUSA PARTNERS FUND 2		18 000 000	26
PLATINUM EQUITY SMALL CAP FUND		5 000 000	59
PLATINUM FUND V		50 000 000	749
PLATINUM VI		40 000 000	243
PRIVEQ INVESTMENTS V		282 000 000	97
PROA CAPITAL BUYOUT FUND IV		20 000 000	22
PROA CAPITAL IBERIAN FUND II		33 000 000	194
PROA CAPITAL IBERIAN FUND III		20 000 000	321
PROLOGIS EUROPEAN LOGISTIC FUNDS		100 000 000	1 075
PROVENTURE SEED III		60 000 000	31
QUADRIGA CAPITAL PRIVATE EQUITY FUND IV		24 790 500	4
QUINBROOK INFRASTRCT 3-NET ZERO POWER FUND LP SCSP		200 000 000	1 880
Quinbrook NZPF Co-Invest		225 000 000	1 759
Saga IV EUR-B KS		20 000 000	5
Saga V EUR-B KS		8 770 936	9
Saga V New EUR-B KS		6 229 064	17
SARSIA SEED FOND II AS		70 611 765	51
SARSIA SEED III		55 127 413	9
SCALE LEAP CAPITAL		45 000 000	13
SILVESTICA GREEN FOREST AB		150 000 000	2 472
SILVESTICA GREEN FOREST II		27 500 000	369
SINTEF IV B		21 000 000	15
SINTEF VENTURE V		75 000 000	47
SINTEF VI		50 000 000	8
SK CAPITAL CATALYST II		15 000 000	52
SK CAPITAL VI		20 000 000	143
SK CATALYST I		10 000 000	129
SKAGERAK MATURO V		34 931 818	31
SNO FUND II		82 478 011	33
SNO TRUE NORTH		20 237 719	82
SOFINNOVA CAPITAL VII		10 000 000	29
SOFINNOVA CAPITAL VIII		12 000 000	137
SONDO FUND I		20 000 000	13
SPECIAL SITUATIONS VENTURE PARTNERS III		14 500 000	2
Spesialfondet KLP Alfa Global Energi S		6 453	15
Spesialfondet KLP Alfa Global Energi S		714 971	1 630
SSGA EMERGING MARKETS SRI ENHANCED EQUITY FUND		16 984 401	2 915
STARTUPLAB V		30 000 000	6
Strategic Investors Fund XI Cayman, L.P.		20 000 000	107
SUMMA EQUITY III		20 000 000	111
SUMMA EQUITY FUND II		170 000 000	68
SVB Capital Partners IV		17 500 000	277
SVB CAPITAL PARTNERS VI		11 000 000	24
SVB SIF IX		10 000 000	170
SVB Sprout Endurance Partner		30 000 000	402
SVB SPROUT ENDURANCE PARTNERS II		10 000 000	37
SVB Strategic Investor Fund X		25 000 000	298
SVB Strategic Investors Fund VIII		10 000 000	241

NOK MILLIONS	Organisation number	Volume	Market value
Synova Capital Fund IV LP		15 000 000	326
SYNOVA V		15 000 000	59
TDR CAPITAL III B		30 000 000	388
TENZING BELAY I		10 000 000	71
TENZING PRIVATE EQUITY FUND I LP		15 000 000	286
Tenzing Private Equity Fund II		31 300 000	480
TENZING PRIVATE EQUITY FUND III		30 000 000	86
THOMABRAVO DISCOVERY III		15 000 000	220
THOMABRAVO DISCOVERY IV		15 000 000	142
THOMABRAVO GROWTH I		15 000 000	95
THOMABRAVO XIII		30 000 000	424
THOMABRAVO XIV		50 000 000	621
THOMABRAVO XV		40 000 000	435
VENDIS CAPITAL III		30 000 000	364
VENDIS IV		20 000 000	57
VEP SPECIAL SITUATIONS FUND 2		9 000 000	18
VEP SPECIAL SITUATIONS FUND 3		12 000 000	170
VERDANE CAPITAL VI KS		50 000 000	6
WATERLAND PRIVATE EQUITY FUND VII		50 000 000	654
WATERLAND PRIVATE EQUITY FUND VIII		65 000 000	721
WIND FUND I AS		160 000 000	672
WYNNCHURCH CAPITAL PARTNERS V		30 000 000	385
XENON Private Equity VI		11 500 000	25
Other			6
TOTAL EQUITY FUNDS			**179 238**
TOTAL SHARES AND UNITS			**284 926**

Note 25. **Transactions with related parties**

All transactions with related parties are carried out on market terms and conditions. The exception is administrative services used across the Group. Costs for administrative services are allocated at actual cost in accordance with actual usage. All related parties are 100 percent owned subsidiaries.

NOK MILLIONS	2024	2023
INCOME STATEMENT ITEMS		
Purchase of asset management services from KLP Kapitalforvaltning AS	-126	-115
Purchase of asset management services from KLP Banken AS	-63	-61
Lease of office premises from KLP Huset AS	36	33
Sale of pension insurance/group life to subsidiaries	-175	386
Net repayment administrative services	449	420
Total	**121**	**663**

NOK MILLIONS	31.12.2024	31.12.2023
BALANCE SHEET ITEMS [1]		
Net outstanding accounts to:		
KLP Skadeforsikring AS	90	83
KLP Forsikringsservice AS	1	1
KLP Kapitalforvaltning AS	89	37
KLP Eiendom AS	13	16
KLP Bank konsern	64	57
Total intercompany	**257**	**194**
KLP Huset AS, classified in the accounts as “Shares and holdings in property subsidiaries” (corporate portfolio)	146	149
KLP Eiendom AS, classified in the accounts as “Shares and holdings in property subsidiaries” (common portfolio)	14 445	11 243
KLP Eiendom AS, classified in the accounts as “Shares and holdings in property subsidiaries” (investment option portfolio)	64	50
KLP Eiendom AS, classified in the account as “Receivables on and securites issued by subssidiaries, associated enterprises and jointly controlled entities” (common portfolio)	10 380	11 137
Total intercompany receivables	**25 291**	**22 774**

[1] Net internal outstanding accounts include Group contribution items at the various companies.

Note 26. **Leases**

NOK MILLIONS	2024	2023
RIGHT-OF-USE ASSETS	**PROPERTY**	
Opening balance 01.01.	756	865
Depreciation	-108	-108
Deduction	0	-2
Closing balance 31.12.	**648**	**756**

NOK MILLIONS	2024	2023
LEASE LIABILITIES	**PROPERTY**	
Opening balance 01.01.	822	920
Repayments	-101	-96
Deduction	0	-2
Closing balance 31.12.	**721**	**822**

NOK MILLIONS	2024	2023
	PROPERTY	
Interest expense lease liabilities	19	21
Interest expense lease liabilities	**19**	**21**

Note 27. **Mortgage loans and other lending**

NOK MILLIONS	Local government administration	State and local authority owned enterprises [1]	Employees, pensioners and similar	Private organizations and enterprises	Total 31.12.2024	Total 31.12.2023
Northern - Norway	10 724	1 237	456	318	12 734	11 485
Mid - Norway	8 709	226	378	229	9 542	8 570
West - Norway	12 814	1 973	447	822	16 056	16 054
East - Norway	30 732	801	3 612	1 927	37 073	34 944
Southern - Norway	4 832	314	6	138	5 291	5 017
Svalbard	75	0	0	0	75	207
Foreign	0	0	6 104	0	6 104	5 059
Not allocated	0	-2	0	0	-2	120
Accrued interest	529	31	18	6	583	510
Total	**68 415**	**4 579**	**11 021**	**3 441**	**87 456**	**81 966**

[1] This category covers local authority business operations, as well as enterprises owned by central and local government

This table distributes KLP's loans by county and sector. The sector is based on the sector codes from Statistisk Sentralbyrå.

KLP has a lending portfolio of high-quality, with limited credit risk and historically very low losses. KLP primarily provides loans secured on housing with a loan-to-value ratio less than 80 percent, loans to local authorities and loans with government (central/local) guarantees. Lending secured through mortgages on housing amounts to NOK 3.4 billion. The sector diversification of KLP lending is very small, since a very high proportion of the loans are to the public sector. The concentration risk this suggests is however hardly realistic since the loans are covered by public sector guarantee, which involves an very low counterparty risk. In addition, KLP have a NOK 10 billion intra-group loan that is included in “Receivables on and securities issued by subsidiaries, associated enterprises and jointly controlled entities”.

Note 28. **Transferred assets with restrictions**

TRANSFERRED ASSETS THAT ARE NOT DEDUCTED, AND RELATED LIABILITIES

All assets transferred are recognised in the financial position statement if KLP is still exposed to changes in the fair value of the assets.This applies to repurchase agreements and agreements concerning securities lending. Repurchase agreements are a form of borrowing with collateral whereby KLP sells securities with an agreement to repurchase those securities at a predetermined price. Cash received is recognised as a deposit (debt). Securities transferred in connection with repurchase agreements are not deducted in the financial position statement.

Agreements concerning securities lending are transactions whereby KLP lends securities to a counterparty and receives a commision for it. Since both repurchase agreements and securities lending result in the securities being returned to KLP, the risk of value changes rests with KLP. However, the securities are not available to KLP while being transferred. The securities still reported in the financial position statement, and related debt, are assessed at fair value.

ASSETS TRANSFERRED THAT ARE STILL CAPITALISED

NOK MILLIONS	31.12.2024	31.12.2023
REPURCHASE AGREEMENTS		
Paid-in by credit institutions	6 896	6 172
SECURITIES LENDING		
Shares	2 642	2 421
Total assets transferred that are still capitalised	**9 538**	**8 593**

LIABILITIES RELATED TO THE ASSETS

NOK MILLIONS	31.12.2024	31.12.2023
REPURCHASE AGREEMENTS		
Certificates and bonds	6 894	6 170
SECURITIES LENDING		
Certificates and bonds	1 933	2 003
Shares	862	551
Total liabilities	**9 689**	**8 724**

All the assets in the table above are subject to resale or collateral with the counterparty. All the assets in the table above are subject to resale or collateral with the counterparty.

ASSETS TRANSFERRED THAT ARE NOT DEDUCTED, AND RELATED LIABILITIES

KLP receives collateral under reverse repurchase agreements and agreements concerning securities borrowing, which is permitted to sell or pledge under the agreements. The transactions are carried out in accordance with standard agreements employed by the parties in the financial market. In general, the agreements require additional security to be put up if the value of the securities fall below a predetermined level. According to the agreements, the recipient of the collateral has the unlimited right to sell or pledge the collateral in return for providing corresponding collateral on the date of settlement.

Note 29. **Subordinated loan capital and hybrid Tier 1 securities**

NOK MILLIONS	Loan amount currency [2]	Loan amount NOK	Book value 2024	Due date
BORROWINGS [1]				
June 2015	EUR 294	2 530	3 525	2045
Total subordinated loan capital		**2 530**	**3 525**	
April 2004	JPY 15 000	984	1 429	Perpetual
Total hybrid tier 1 securites		**984**	**1 429**	
Total subordinated loan capital and hybrid Tier 1 securities		**3 513**	**4 954**	

NOK MILLIONS	Loan amount currency [2]	Loan amount NOK	Book value 2023	Due date
BORROWINGS [1]				
June 2015	EUR 294	2 530	3 361	2045
Total subordinated loan capital		**2 530**	**3 361**	
April 2004	JPY 15 000	984	1 434	Perpetual
Total hybrid tier 1 securites		**984**	**1 434**	
Total subordinated loan capital and hybrid Tier 1 securities		**3 513**	**4 795**	

[1] Interest costs on the two subordinated loans were NOK 147 million (NOK 155 million) and NOK 80 million (NOK 75 million) for the hybrid tier 1 securities in 2024. Figures in brackets are 2023 figures.
[2] Amount in local currency (millions)

EUR 294: The interest on the loan is fixed at 4.25 percent p.a. The loans was issued the 10th of June 2015 and is due in 2045. The loan can be redeemed by KLP after 10 years, and at every interest payment date that follows. The loan is currency hedged with EUR denominated bonds as shown in the table below. This arrangement is not subject to hedge accounting.

JPY 15 000: The interest on the loan is fixed USD interest of 5.07 percent p.a. The loan is perpetual but the Group has the right to redeem the loan on 28 April 2034. If KLP does not exercise its redemption right in 2034, the loan will switch to variable interest. The credit margin then increases by 1 percentage point to 6-month JPY LIBOR-interest + a margin of 3.30 percent p.a. To hedge the interest and exchange risk associated with the loan a combined interest rate and currency swap has been agreed in which KLP pays 3-month NIBOR-interest + a margin of 2.65 percent p.a. and receives USD-interest of 5.07 percent p.a. This hedging arrangement is shown in Note 31.

NOK MILLIONS	Loan amount currency [2]	Acquisition cost NOK	Accrued interest	Unrealized currency	Book value 2024	Due date
Bonds	EUR 292	2 524	18	909	3 452	2025
Total hedging transactions		**2 524**	**18**	**909**	**3 452**	

NOK MILLIONS	Loan amount currency [2]	Acquisition cost NOK	Accrued interest	Unrealized currency	Book value 2023	Due date
Bonds	EUR 292	2 524	18	747	3 289	2025
Total hedging transactions		**2 524**	**18**	**747**	**3 289**	

[2] Amount in local currency (millions)

Note 30. **Change in liabilities from financing activities**

NOK MILLIONS	31.12.2023	Cash flow from financing activities	Non-cash changes [1]	31.12.2024
Other subordinated loan capital	3 361	0	164	3 525
Hybrid Tier 1 securities	1 434	0	-5	1 429
Total liabilities from financing activities	**4 795**	**0**	**160**	**4 954**

[1] Non-cash flow changes are mainly unrealized currency.

NOK MILLIONS	31.12.2022	Cash flow from financing activities	Non-cash changes [1]	31.12.2023
Other subordinated loan capital	3 147	0	214	3 361
Hybrid Tier 1 securities	1 428	0	6	1 434
Total liabilities from financing activities	**4 575**	**0**	**219**	**4 795**

[1] Non-cash flow changes are mainly unrealized currency.

Note 31. **Hedge accounting**

NOK MILLIONS	2024			2023		
	Book value	Accumulated change in fair value	Change in fair value during the period	Book value	Accumulated change in fair value	Change in fair value during the period
HEDGED OBJECT						
Hybrid tier 1 securities	-1 429	-446	5	-1 434	-450	6

NOK MILLIONS	2024			2023		
	Nominal value	Accumulated change in fair value	Change in fair value during the period	Nominal value	Accumulated change in fair value	Change in fair value during the period
HEDGING INSTRUMENT						
Combined interest rate and currency swap (CIRCUS)	984	445	-5	984	449	-16

The hybrid Tier 1 securities loan is hedged against changes in interest rates and exchange rates through purchase of a combined interest rate and currency swap (CIRCUS). In practice the hedging involves a swap of currency terms (JPY 15 billion against NOK 0.984 billion) and interest terms (fixed interest at 5.07 percent against NIBOR +2.65 percent) on the borrowing and the combined interest and currency swap respectively. The purpose is to reduce the risk of the combined interest and currency changes

The company applies the rules on fair value hedging, whereby the carrying amount of the hedged item (asset or liability) is adjusted for changes in the fair value of the hedged risk. The value change is recognized in the income statement. The hedging relationship follows the rules for fair value hedging, meaning that it is entered into with an external party, formally documented, and continuously assessed for effectiveness.

KLP uses hedging widely but the majority of instances are ordinary financial hedging. The above mentioned item is the only one in which hedge accounting is used. The aim of financial hedging is the same, specifically to reduce or eliminate the effect on income the hedged portion of the hedging relationship represents.

See also Note 2 for the Group for a detailed description of hedge accounting.

Note 32. Presentation of assets and liabilities that are subject to net settlement

2024 NOK MILLIONS			Related amounts not presented net		
	Gross financial assets/ liabilities	Financial instruments	Security in cash	Security in securities	Net amount
ASSETS					
Financial derivates	1 193	-760	-512	0	0
Total	**1 193**	**-760**	**-512**	**0**	**0**
PORTFOLIO ALLOCATION OF ASSETS					
Total assets – common portfolio	758	-758	-2	0	0
Total assets – corporate portfolio	432	0	-510	0	0
Total assets – investment option portfolio	3	-2	0	0	0
Total	**1 193**	**-760**	**-512**	**0**	**0**
LIABILITIES					
Financial derivates	4 540	-760	-86	-4 673	46
Total	**4 540**	**-760**	**-86**	**-4 673**	**46**
PORTFOLIO ALLOCATION OF LIABILITIES					
Total liabilities – common portfolio	4 497	-758	-82	-4 673	10
Total liabilities – corporate portfolio	25	0	0	0	25
Total liabilities – investment option portfolio	17	-2	-4	0	11
Total	**4 540**	**-760**	**-86**	**-4 673**	**46**

2023 NOK MILLIONS			Related amounts not presented net		
	Gross financial assets/ liabilities	Financial instruments	Security in cash	Security in securities	Net amount
ASSETS					
Financial derivates	10 365	-1 077	-6 716	-2 755	149
Total	**10 365**	**-1 077**	**-6 716**	**-2 755**	**149**
PORTFOLIO ALLOCATION OF ASSETS					
Total assets – common portfolio	9 814	-1 076	-6 114	-2 755	100
Total assets – corporate portfolio	527	0	-578	0	32
Total assets – investment option portfolio	24	-1	-23	0	17
Total	**10 365**	**-1 077**	**-6 716**	**-2 755**	**149**
LIABILITIES					
Financial derivates	1 139	-1 077	-62	-5	0
Total	**1 139**	**-1 077**	**-62**	**-5**	**0**
PORTFOLIO ALLOCATION OF LIABILITIES					
Total liabilities – common portfolio	1 137	-1 076	-62	-5	0
Total liabilities – corporate portfolio	0	0	0	0	0
Total liabilities – investment option portfolio	1	-1	0	0	0
Total	**1 139**	**-1 077**	**-62**	**-5**	**0**

The purpose of this note is to show the potential effect of netting agreements at KLP; what possibilities KLP has to net bilateral agreements against other counterparties should the latter go bankrupt and the remaining amount if all such netting agreements are materialized. The note shows derivative positions in the financial position statement, and one additional table with information on the different portfolios in the company.

Note 33. **Other liabilities**

NOK MILLIONS	31.12.2024	31.12.2023
Accounts payable	33	23
VAT and tax deductions due	638	610
Other payable	2	2
Non-settled securities trade	388	729
Total other liabilities	**1 062**	**1 364**

Note 34. **Contingent liabilities**

NOK MILLIONS	31.12.2024	31.12.2023
Guarantee liability	2	2
Committed, not subscribed investment in private equity and property funds	31 892	27 349
Approved, not paid out KLP loan pledge	1 659	1 543
Total contingent liabilities	**33 553**	**28 895**

Note 35. **Number of employees**

	2024	2023
Number of permanent employees 31.12.	671	644
Number of temporary employees 31.12.	11	18
Total number of employees 31.12.	**682**	**662**
Number of full time equivalents permanent employees	659	632
Number of full time equivalents temporary employees	5	5
Total number of full time equivalents	**664**	**637**

Note 36. **Capital adequacy**

The Solvency II balance sheet includes assets and liabilities at fair value. There are no observable market values for KLP's insurance liabilities, which are thus calculated by way of a best estimate based on actuarial assumptions. In addition there is a risk margin that is to reflect a third party's capital costs by taking over these liabilities.

Tier 1 own funds appear from the Solvency II balance sheet and hybrid tier 1 securities. In the calculation of eligible own funds hybrid tier 1 securities are limited to a maximum of 20 percent of total eligible tier 1 own funds. Any excess exposure is eligible as tier 2 own funds. Tier 2 own funds otherwise consist of subordinated loans, the risk equalization fund and ancillary own funds. The Financial Supervisory Authority of Norway has accepted that KLP's right to call in further member contribution if necessary, which is laid down in the Company's articles of association, can be counted as ancillary own funds, the amount corresponding to 2.5 percent of the Company's premium reserve. Any net deferred tax asset will be considered tier 3 own funds.

In the calculation of eligible own funds to cover the solvency capital requirement, eligible tier 1 own funds shall be at least 50 percent of the solvency capital requirement, eligible tier 3 own funds shall be less than 15 percent of the solvency capital requirement, and the sum of eligible tier 2 and tier 3 own funds shall not exceed 50 percent of the solvency capital requirement. In the calculation of eligible own funds to cover the minimum capital requirement, eligible tier 1 own funds shall be at least 80 percent of the minimum capital requirement, and eligible tier 2 own funds shall not exceed 20 percent of the minimum capital requirement. Tier 3 own funds and ancillary own funds are not eligible to cover the minimum capital requirement.

Without the use of the transitional measure on technical provisions the Company's SCR ratio is 361 percent, which is well over the Company's target of at least 150 percent. With the transitional measure on technical provisions the SCR ratio is 361 percent.

NOK MILLIONS	31.12.2024	31.12.2023
ELIGIBLE OWN FUNDS		
Assets	849 976	775 527
Liabilities	-801 785	-730 932
Excess of assets over liabilities	**48 192**	**44 595**
- Risk equalization fund	-3 999	-3 674
+ Hybrid tier 1 securities	1 429	1 434
Tier 1 basic own funds	**45 622**	**42 355**
Total tier 1 own funds	**45 622**	**42 355**
Subordinated debt	3 514	3 280
Risk equalization fund	3 999	3 674
Tier 2 basic own funds	**7 513**	**6 954**
Ancillary own funds	15 396	14 339
Tier 2 ancillary own funds	**15 396**	**14 339**
Total tier 2 own funds	**22 909**	**21 293**
Deferred tax asset	0	0
Tier 3 basic own funds	**0**	**0**
Total tier 3 own funds	**0**	**0**
Eligible own funds to cover the solvency capital requirement - tier 1	**45 622**	**42 355**
Eligible own funds to cover the solvency capital requirement - tier 2	**7 340**	**7 162**
Eligible own funds to cover the solvency capital requirement - tier 3	**0**	**0**
A Eligible own funds to cover the solvency capital requirement	**52 962**	**49 517**
Eligible own funds to cover the minimum capital requirement - tier 1	**45 622**	**42 355**
Eligible own funds to cover the minimum capital requirement - tier 2	**734**	**838**
B Eligible own funds to cover the minimum capital requirement	**46 356**	**43 193**
CAPITAL REQUIREMENT		
Market risk	177 387	141 784
Counterparty risk	2 836	3 331
Life risk	140 142	112 930
Diversification	-67 395	-54 828
Operational risk	3 499	3 212
Loss absorbing capacity of technical provisions	-240 339	-190 778
Loss absorbing capacity deferred tax	-1 451	-1 327
C Solvency capital requirement	**14 680**	**14 323**
Absolute floor of the minimum capital requirement	48	47
Linear minimum capital requirement	2 184	4 191
Lower boundary (25% of the solvency capital requirement)	3 670	3 581
Upper boundary (45% of the solvency capital requirement)	6 606	6 446
D Minimum capital requirement	**3 670**	**4 191**
CAPITAL ADEQUACY		
SCR ratio (A/C)	**361 %**	**346 %**
MCR ratio (B/D)	**1263 %**	**1031 %**

Rest of Europe				
Number of employees	0	0	0	0
New investments in real property	18	24	8	13
Revenues	133	114	34	43
Profit/loss before tax	-91	166	-53	80
Actual income tax payable for the financial year	0	1	1	0

Appendix

Appendix 1 Report on corporate governance according to the Norwegian Code of Practice for Corporate Governance (NUES)

KLP's annual report covers key parts of the company's corporate governance. This appendix supplements this with an overall account of all NUES recommendations.

1. Reporting on corporate governance

No deviation from the code of practice.

In most areas, KLP follows the Code of Practice for Corporate Governance as described in the principles set out by the Norwegian Corporate Governance board (NUES). Differences from NUES generally arise where individual provisions do not fit KLP's mutual status.

2. Business

No deviation from the code of practice.

Refer to the annual report for a more detailed account.

3. Share capital and dividends

Deviation from the code of practice.

The board of KLP evaluates the company's capital requirements on a regular basis, in light of the company's objectives, strategy and risk profile. The board determines an annual appropriation of profits which is designed to ensure that the company has sufficient financial strength.

KLP's principal objective is to contribute to prudent management of its members' pension assets at the lowest possible cost. KLP is a mutual company owned by its customers, and does not aim to build up a surplus through payments from customers which is then paid out in dividends. Dividends are therefore not relevant. The articles of association state that the members undertake to pay equity contributions in so far as this is necessary to provide KLP with satisfactory financial strength. KLP's financial strength, capital position and solvency are discussed in more detail in section 4 of the annual report.

The provision in the Companies Act on mandates to the board of directors is not relevant to KLP. In KLP, it is the board which sets and announces the rates for equity contributions which are "necessary to provide KLP with satisfactory financial strength". For the Nurses' Pension Scheme, it is the board of the pension scheme which decides on the equity contributions and the Ministry of Labour and Social Affairs which approves them.

4. Equal treatment of shareholders

Deviation from the code of practice.

Individual elements of the code are not directly transferable to KLP as a mutual company, but we follow the general intent of the Code. The difference is mainly due to the fact that the company has no negotiable equity instruments.

5. Shares and negotiability

Deviation from the code of practice.

This point is not relevant as KLP has no negotiable equity instruments.

6. General meeting

Deviation from the code of practice.

KLP has chosen a solution where the general meeting consists of elected delegates and deputies. The company is divided into constituencies. The county authorities together with the municipalities in those counties each make up one constituency, apart from the City of Oslo which is part of the Akershus constituency. The four regional health trusts and their subsidiaries each make up a constituency. The other members of the company (corporate members) make up a constituency. The number of delegates elected from the individual constituencies is related to the premium volume paid in from each constituency. The recommendation in the code to arrange for voting by proxy is therefore irrelevant to KLP.

The notice calling the meeting and the support information on the resolutions to be considered, including the recommendations of the nomination committee, are sent to the elected delegates no later than 14 days before the meeting is to be held. The deadline is longer than the minimum required by the Limited Companies Act, which is one week.

The chair of the board of directors, the group CEO, the chair of the corporate assembly, the nomination committee and the auditors are entitled and required to attend the ordinary general meeting.

KLP's general meeting is opened and chaired by the chair of the corporate assembly.

7. Nomination committee

Deviation from the code of practice.

The rules for the nomination committee are set out in the company's articles of association. The corporate assembly elects the members of the nomination committee, including the chair, adopts instructions to the nomination committee and determines the fees to be paid to the members of the committee. This differs from the code, which recommends that the general meeting should elect a nomination committee.

The composition of the nomination committee is in line with the Code. All the members are independent of the board of directors and executive personnel. The different groups of owners are represented on the committee. Appointments to all of the company's corporate bodies should be calculated to achieve a reasonable balance between the sexes.

Details of the nomination committee, its composition and tasks are given on the company's website.

The nomination committee proposes candidates to the members of the corporate assembly, who are elected by the general meeting, as well as the chair and deputy chair of the corporate assembly. It also proposes the members of the board of directors to be chosen in the corporate assembly by the members elected by the general meeting, and candidates for the nomination committee. The nomination committee is also required to make recommendations on the remuneration of the members of the corporate assembly, the board of directors and the nomination committee. In this process, the nomination committee actively consults with the company's various owner groupings.

The members of the nomination committee are elected for a term of two years. They may be re-elected twice.

The nomination committee provides written justifications for its recommendations The chair of the nomination committee also reports orally on these justifications to the bodies for which elections are being held.

8. Board, composition and independence

No deviation from the code of practice.

For further details of the activities and composition of the board of directors, see section 1 and note 1 to the annual report.

The recommendation on broad representation from company members in the corporate assembly is enshrined in the articles of association. In the articles of association, the members of the corporate assembly elected by the general meeting should be reflect the company's interest groups, customer structure and social function.

Five board members and two deputies are chosen by the members at the corporate assembly which is elected by the general meeting. The composition of the board of directors is such that the board as a whole can address the interests of the members and the company, including the company's need for expertise, capacity and diversity. KLP believes that the articles of association adequately address the provisions in the Code on independence of executive personnel, material business contacts and members of the company with equivalent influence to principal shareholders. Please refer to more detailed discussion in section 9 below.

The chair and vice-chair of the board of directors are elected by the corporate assembly.

The members of the board of directors are appointed for two years. There is no provision stating how long a board member may remain in office, but in recent years, the nomination committee has suggested that board members should not normally stay longer than eight years.

The board is considered to be independent. The external members of the board of directors are independent of executive personnel. No board members have any relationship to members of KLP who represent more than 10 per cent of the votes at the general meeting. All board members are independent of significant business contacts.

9. The work of the board of directors

No deviation from the code of practice.

For more details about the work of the board, refer to the annual report.

The board has issued instructions for the board itself and the CEO. The instructions to the board and CEO were last revised in December 2024.

The board of directors has three sub-committees: The remuneration committee, the risk committee and the audit committee. Each year, the board appoints at least three members and possibly a deputy to the sub-committees from among the members of the board, and appoints the chairs of the committees.

The board of directors evaluates its own work at least once a year. In this connection, the board is required to evaluate its own work and competence related to the company's risk management and internal control. The results of this evaluation are presented to the nomination committee, which uses them in its work.

Each year, the board is required to evaluate the work of the working committees as part of its self-assessment. The sub-committees also conduct an annual self-assessment.

The instructions to the board specify how the board and general management should deal with agreements with associated companies, including an independent valuation in the case of significant agreements. Agreements with associates are generally handled by the board, with the exception of agreements concluded as part of KLP's normal activities and which are based on normal business terms and principles. In the annual report, the board reports on any agreements that are not covered by the exception mentioned above. The aim is to ensure that the company is aware of possible conflicts of interest and has a process to handle such agreements, with the aim of preventing assets from being transferred from the company to affiliates.

10. Risk management and internal control

No deviation from the code of practice.

KLP has a well-established system of risk management and internal control adapted to the scope and nature of the company's activities. For further details, see section 2 of the annual report.

11. Remuneration of the board of directors

No deviation from the code of practice.

The remuneration of the board of directors reflects the board's responsibilities, expertise and time spent, and the complexity of the company's activities.

12. Salary and other remuneration to senior executives

No deviation from the code of practice.

KLP is not covered by the rules on the remuneration of executive personnel in exchange-listed companies. KLP has no exchange-listed equity instruments either, and does not grant share options or bonuses to its staff.

As a finance company, the board of KLP adopts guidelines for the remuneration of all employees in the company, including special rules on salaries payable to executive personnel. The company's guidelines on the remuneration of executive personnel are put to the general meeting.

For further details, see consolidated accounts.

13. Information and communication

No deviation from the code of practice.

The board of directors has established guidelines for the company's reporting of financial and other information, and the company's contact with member-owners other than through general meetings.

All reporting is based on openness and consideration of the requirement for equal treatment of the players in the securities market and the rules on good exchange practice. The published documentation is accessible from the company's web pages.

KLP has contact with members outside the general meeting, including electoral meetings, owners' meetings, resource group meetings etc.

14. Take-overs

Deviation from the code of practice.

We differ here because this is not relevant to KLP as a mutual company.

15. Auditor

No deviation from the code of practice.

The auditor is elected by the general meeting and conducts financial audits. KLP has chosen Ernst & Young (EY) as its auditor.

The auditor provides an audit report in relation to the financial statements, and signs off the sustainability report.

The auditor attends meetings of the audit committee, as well as the board meeting at which the annual accounts are discussed. The audit committee assesses the independence of the auditor each year.

The board of directors of KLP has established guidelines for the purchase of additional services etc. from auditors. The guidelines help to ensure that the auditor's independence is safeguarded.

The auditor attends the meeting of the corporate assembly and the general meeting where the annual accounts are discussed, and other meetings where necessary.

In 2024, the board of directors had one meeting with the auditor without the administration present. The board's audit committee held three meetings with the auditor without the administration present.

The remuneration of the auditor is determined by the corporate assembly.

Appendix 2 PAI reporting for the KLP Group

Under the Disclosure Regulation (SFDR), financial institutions have to report on their principal adverse impact (PAI) indicators for the investment portfolio. In the KLP group, only KLP Kapitalforvaltning is covered by the Regulation, but we have chosen to report the mandatory PAI indicators for KLP on a voluntary basis.

The calculations are done for KLP's total capital under management minus investments in government bonds and property. Due to a lack of data coverage, the calculations are mainly based on equities and bonds. We use data from MSCI and Nordic Trustee for the calculations. The formulae for calculating the PAI indicators are taken from the Annex to the SFDR. The method of calculating greenhouse gas emissions, carbon intensity and carbon footprint are the same as for KLP's financed emissions.

You can read more about how KLP deals with sustainability risk in its investments in KLP Kapitalforvaltning's PAI report from 2023, which was prepared for its management.

	2024		2023		2022	
Indicator	**Coverage ratio**	**Performance**	**Coverage ratio**	**Performance**	**Coverage ratio**	**Performance**
Greenhouse gas emissions Scope 1 (tonnes CO2e)	100%	1,393,971	100%	2,019,000		
Greenhouse gas emissions Scope 2 (tonnes CO2e)	100%	440,456	100%	604,000		
Greenhouse gas emissions Scope 3 (tonnes CO2e)	100%	14,713,526	100%	22,312,000		
Greenhouse gas emissions Scope 123 (tonnes CO2e)	100%	16,547,952	100%	24,935,000		
Carbon footprint Scope 123 (tonnes CO2e per MEUR invested)	100%	423	100%	35		
Carbon intensity Scope 123 (tonnes CO2e per MEUR of revenue in the companies)	100%	738	100%	n/a		
Exposure to companies with operations in the fossil fuel sector		8.6%	100%	10.5%	62%	11.5%
Proportion of non-renewable consumption and production of energy		61%	100%	68%	49%	74%
Energy consumption intensity per sector with high climate impact (GWh per MEUR of revenue in companies invested in)						
Agriculture, forestry and fishing	100%	0.2	100%	0.1	75%	0.6
Mining and quarrying	100%	1.3	100%	2.1	72%	1.5
Industry	100%	1.9	100%	2.2	88%	1.1
Electricity, gas, steam and hot water supplies	100%	0.0	100%	2.4	83%	1.7
Water supplies, sewage and waste disposal	100%	0.6	100%	0.5	84%	1.1
Construction	100%	0.3	100%	0.2	57%	0.6
Wholesale and retail trade, repair of motor vehicles	100%	0.1	100%	1.8	75%	1.5
Transportation and storage	100%	1.3	100%	17.6	72%	1.2
Sale and operation of property	100%	0.5	100%	1.0	59%	0.4
Proportion of investments in undertakings with a negative impact on **sensitive areas for biodiversity**	100%	8%	100%	1.9%	65%	1.3%
Emissions to water (tonnes per MEUR invested)	100%	0.3	100%	0.1	2%	9.9
Hazardous and radioactive waste (tonnes per MEUR invested)	100%	1.2	100%	20.5	2%	3.5
Non-compliance with UN Global Compact principles and OECD Guidelines for Multinational Companies	100%	0%	100%	0.3%	66%	0.4%
Lack of processes and mechanisms to monitor compliance with the UN Global Compact principles and OECD Guidelines for Multinational Companies	100%	2%	100%	0.2%	64%	0.3%
Unadjusted pay gap between the sexes (ratio)	100%	13%	100%	14.6%	19%	14.2%
Gender balance on the board of directors (ratio)	100%	38%	100%	52%	64%	52%
Exposure to controversial weapons	100%	0%	100%	0%	65%	0%

Appendix 3 Country-by-country tax reporting

NOK MILLIONS	2024	2023	2022	2021
Norway				
Number of employees	1,153	1,099	1,066	1,022
New investments in real property	4,323	1,635	784	-24
Revenues	66,598	47,480	31,682	125,577
Profit/loss before tax	-61	-253	1,652	1,027
Actual income tax payable for the financial year	1,074	364	314	1,106
Sweden				
Number of employees	11	12	7	9
New investments in real property	54	129	228	2,746
Revenues	737	653	510	339
Profit/loss before tax	965	-1,140	1,921	1,008
Actual income tax payable for the financial year	20	4	-2	24
Denmark				
Number of employees	22	22	20	17
New investments in real property	178	129	120	1,287
Revenues	662	604	484	458
Profit/loss before tax	-134	-636	-646	762
Actual income tax payable for the financial year	38	36	18	27
Rest of Europe				
Number of employees	0	0	0	0
New investments in real property	18	24	8	13
Revenues	133	114	34	43
Profit/loss before tax	-91	166	-53	80
Actual income tax payable for the financial year	0	1	1	0

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting of KLP (Kommunal Landspensjonskasse gjensidig forsikringsselskap)

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of KLP (the "Company"), included in the section Sustainability of the Board of Directors' report (the "Sustainability Statement") in chapter 3 and chapter 7, as well as references in chapter 1 and chapter 2 in accordance with tables in chapter 3.1 Information Requirements in the sustainability statement, as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "process") is in accordance with the description set out in chapter 3.3 KLPs Material Impacts, Risks, and Opportunities in the sustainability statement; and
- compliance of the disclosures in subsection EU-taxonomy within the environmental section in chapter 3.5 Climate, Environment and Nature of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

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Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in chapter 3.3 KLPs Material Impacts, Risks, and Opportunities of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU-Taxonomy within the environmental section, chapter 3.5 Climate, Environment, and Nature, of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group's. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the process, include:

- Obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

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- Designing and performing procedures to evaluate whether the process is consistent with the Company's description of its process set out in chapter 3.3 KLPs Material, Impacts Risks, and Opportunities.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures with respect to the process implemented by the Company was consistent with the description of the process set out in 3.3 KLPs Material, Impacts Risks, and Opportunities.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, [control activities] and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;

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- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 21 March 2025
ERNST & YOUNG AS

Finn Espen Sellæg
State Authorised Public Accountant (Norway) – Sustainability Auditor

This translation from Norwegian has been prepared for information purposes only

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in KLP (Kommunal Landspensjonskasse Gjensidig Forsikringsselskap

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KLP (Kommunal Landspensjonskasse gjensidig forsikringsselskap) (the Company) which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024 and the income statement, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We was elected auditor for KLP on the General Meeting on May 15, 2024 for the accounting year 2024.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Insurance obligations related to life-insurance in the group financial statements

Basis for the key audit matter
Insurance obligations amount to NOK 839 613 million as of December 31, 2024, and are measured in accordance with the principles of IFRS 17 in the consolidated financial statements. NOK 836 319 million of the liability pertains to life-insurance contracts. The insurance liabilities related to life-insurance include the present value of estimates of future cash flows, a risk adjustment for non-financial risk, and a residual value. The measurement of insurance obligations involves complex models, assumptions, and underlying data. The calculation includes estimates of future cash flows for the insurance contracts, including premium payments, pension payouts, and costs related to settlement. A key assumption is the discount rate for future cash flows. Significant amounts, complex calculations, the degree of judgment, and high sensitivity to small changes in the calculation model or assumptions led us to assess that this was a key audit matter.

Our audit response
We developed an understanding of the company's processes and methods for calculating insurance obligations for the various insurance products within life-insurance, including the determination of the assumptions and data underlying the calculations. We assessed whether relevant controls were established.

We compared the models and assumptions used by the company against industry standards and regulatory requirements. Based on the company's data, we performed our own calculations of the insurance liabilities for a sample of insurance contracts and compared this with the company's own calculations.

Note 3.2.1 describes the estimation uncertainty for the calculation of insurance liabilities. The amounts recognized in the balance sheet are specified in note 31.

Financial assets at fair value through profit or loss

Basis for the key audit matter
KLP has significant investments in financial assets that are measured at fair value. Equity and fund units measured at fair value amount to NOK 477 165 million, fixed income securities measured at fair value through profit or loss amount to NOK 419 077 million, and lending customers at fair value through profit and loss amount to NOK 87 092 million as of December 31, 2024.

Listed financial instruments measured at fair value are valued at market price if they are traded in what is considered to be an active market. These instruments are classified as level 1 assets in the valuation hierarchy. Listed instruments valued using models that uses

Our audit response
We developed an understanding of the company's process related to the valuation of financial assets at fair value and assessed whether relevant controls were established and tested selected controls.

We evaluated the valuation methodology and compared it with industry practices and guidelines for valuations. For listed instruments, we obtained confirmation of ownership from custodians and compared the carrying amount on the balance sheet date against externally observable market prices.

For a selection of unlisted investments, we reconciled the valuation against reports received

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directly or indirectly observable market data are classified as level 2.

Financial instruments where non-observable data is used to a significant extent in the valuations are classified as level 3 assets in the valuation hierarchy. These valuations are more affected by judgmental assessments and therefore have a higher inherent risk of error. Fixed income instruments in this category amount to NOK 17 279 million, while equity and shares in this category amount to NOK 64 245 million as of December 31, 2024.

Significant amounts and measurement at fair value with partial use of judgment lead us to consider financial assets at fair value to be a key audit matter.

from external managers, assessed the assumptions applied by management, verified calculations, and monitored the value development of the investments over time.

Further information on estimation uncertainty is discussed in note 3.2.3, and financial assets at fair value are mentioned in note 25.

Investment property

Basis for the key audit matter
KLP has significant investments in investment properties, which primarily consist of buildings in the hotel, office, and retail sectors. Investment properties amount to NOK 98 889 million as of December 31, 2024, and are measured at fair value in the financial statements.

The valuation of investment properties is conducted quarterly using an internal valuation model. Key assumptions in the model, such as required return and future cash flows, are uncertain and involve the use of management's judgment.

Quarterly, management obtains external valuations from independent appraisers for a selection of properties, which are used to assess the reasonableness of their own estimates.

Market transactions are an important reference point for both internal and external valuations. The extent of observable transactions affects the uncertainty in the assumptions used by management to estimate fair value.

Since different assumptions can lead to significant changes in fair value, the valuation of investment properties was a key matter in the audit.

Our audit response
We developed an understanding of the company's process related to the valuation of investment properties and assessed whether relevant controls were established.

We evaluated the valuation methodology used and compared it with market practices. We compared the key assumptions applied, such as required return, market rent, costs, and KPI adjustments, with observable market data.

For a selection of properties in the KLP group, we checked whether the property-specific data in the valuation model, such as lease terms, duration, development costs, and vacancy rates, are consistent with the underlying information in the management system.

We compared the internal valuations against the external appraisals for selected properties and obtained explanations for any discrepancies.

See note 3.2.2 for significant estimation uncertainty and note 15 for a more detailed description of investment properties.

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Other information

The other information comprises additional information in the annual report excluding the annual report and the audit opinion. The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 21 March 2025
ERNST & YOUNG AS

Finn Espen Sellæg
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

Contact details

KLP

Kommunal Landspensjonskasse gjensidig forsikringsselskap
Pb. 400 Sentrum, 0103 Oslo
Organisation No.: 938 708 606

Visitors' address

Dronning Eufemias gate 10, Oslo

klp.no

Tel.: 55 54 85 00

klp.no/kontakt