OSLO PENSJONSFORSIKRING

Results. First quarter, 2025

22 May 2025

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

About the group

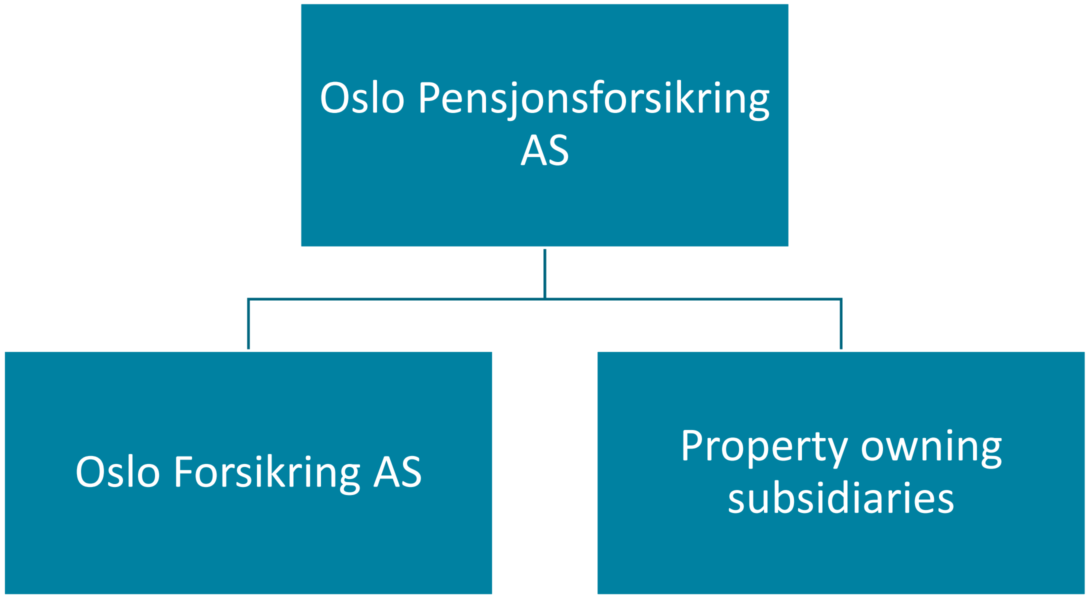
OSLO PENSJONSFORSIKRING

- Oslo Pensjonsforsikring AS is a life insurance company owned by the City of Oslo. Oslo Forsikring AS is wholly owned subsidiary of OPF.
- The OPF Group offers
  - Public pension defined benefit schemes
  - Group life
  - Occupational injury and accident insurance
  - Property & casualty insurance

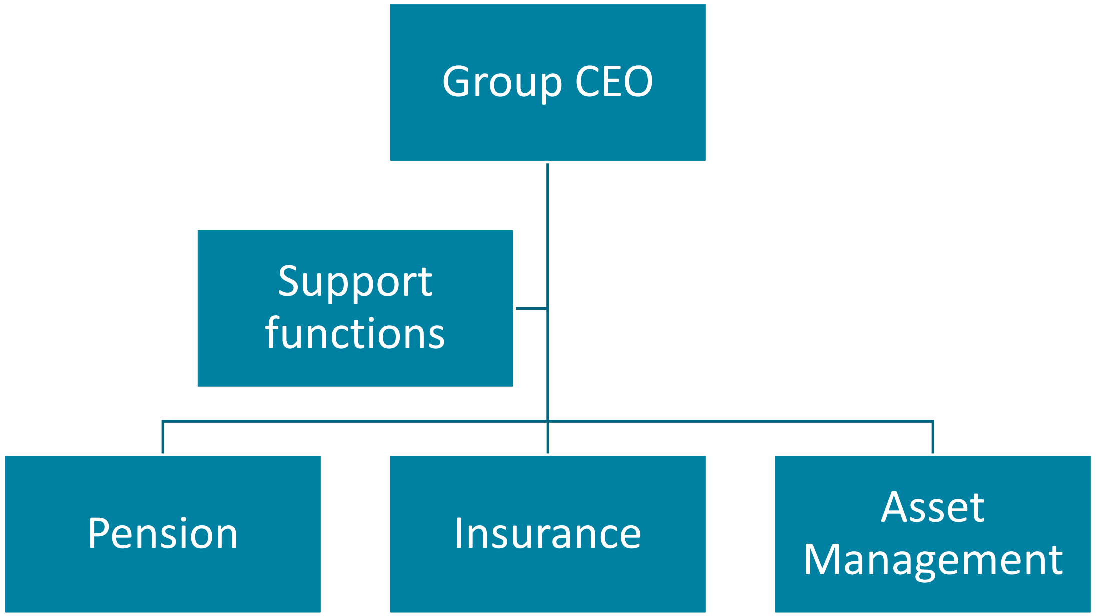
  to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.
- Assets corresponding to policy holders' funds are managed in the Common Portfolio while equity is managed in the Corporate Portfolio. Non-pension insurance reserves are managed in Oslo Forsikring AS.
- The company is regulated by the Norwegian FSA.

Legal and organizational structure

Group legal structure



Organizational structure



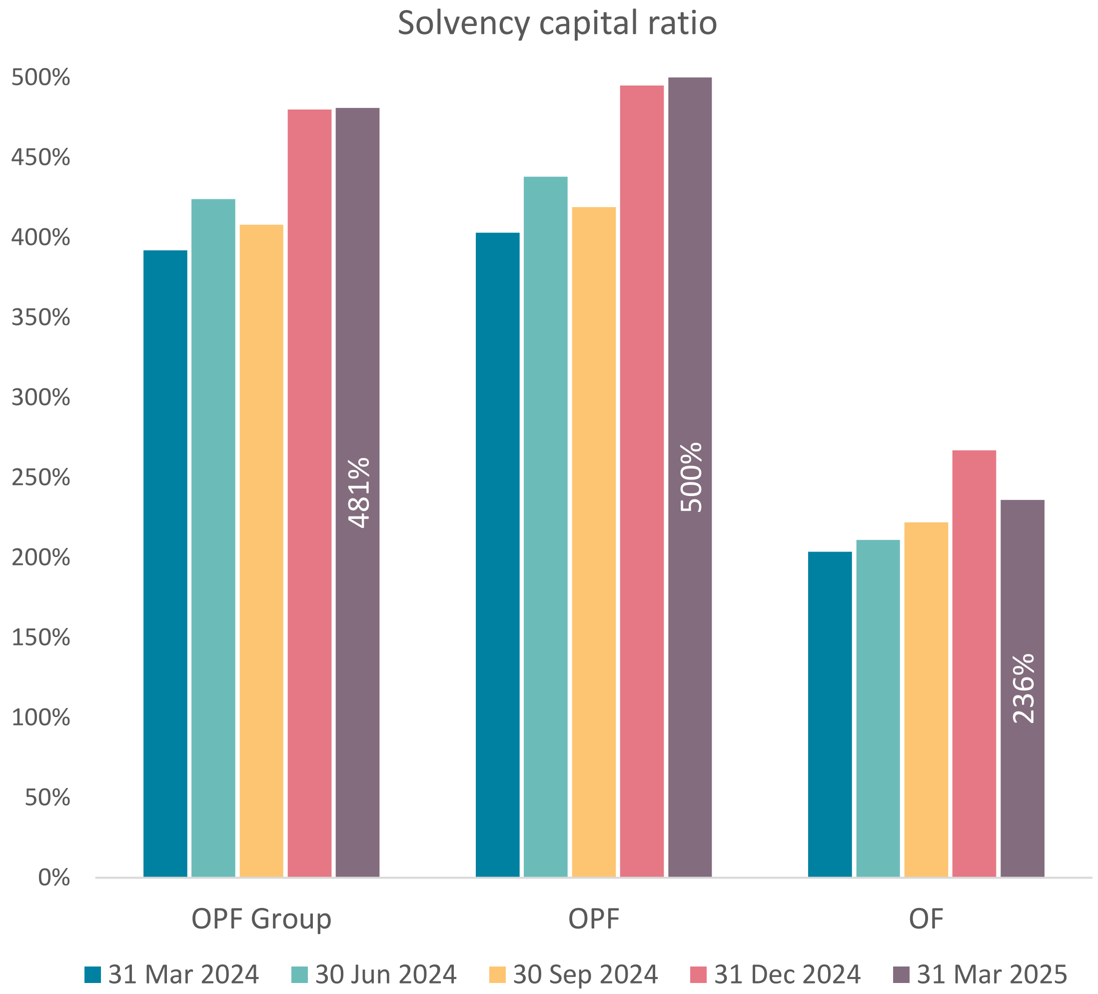
Positive investment returns to customers in Q1

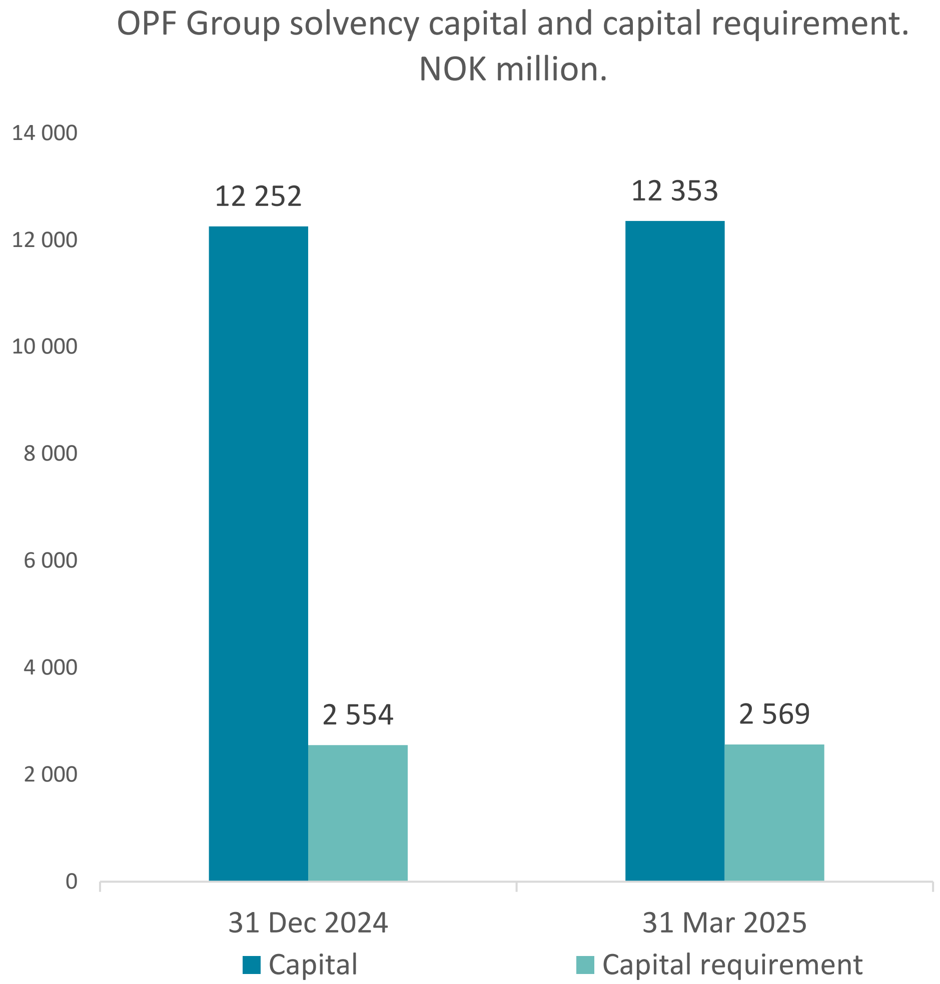
- The group's result was NOK 188m in Q1 2025 vs NOK 340m in Q1 2024.
- Value-adjusted return on customer funds was 0.3 (2.6) per cent as of March 31.
- Solvency capital ratio was 481 per cent for the group.

Oslo Pensjonsforsikring Group: Result 188m in the first quarter

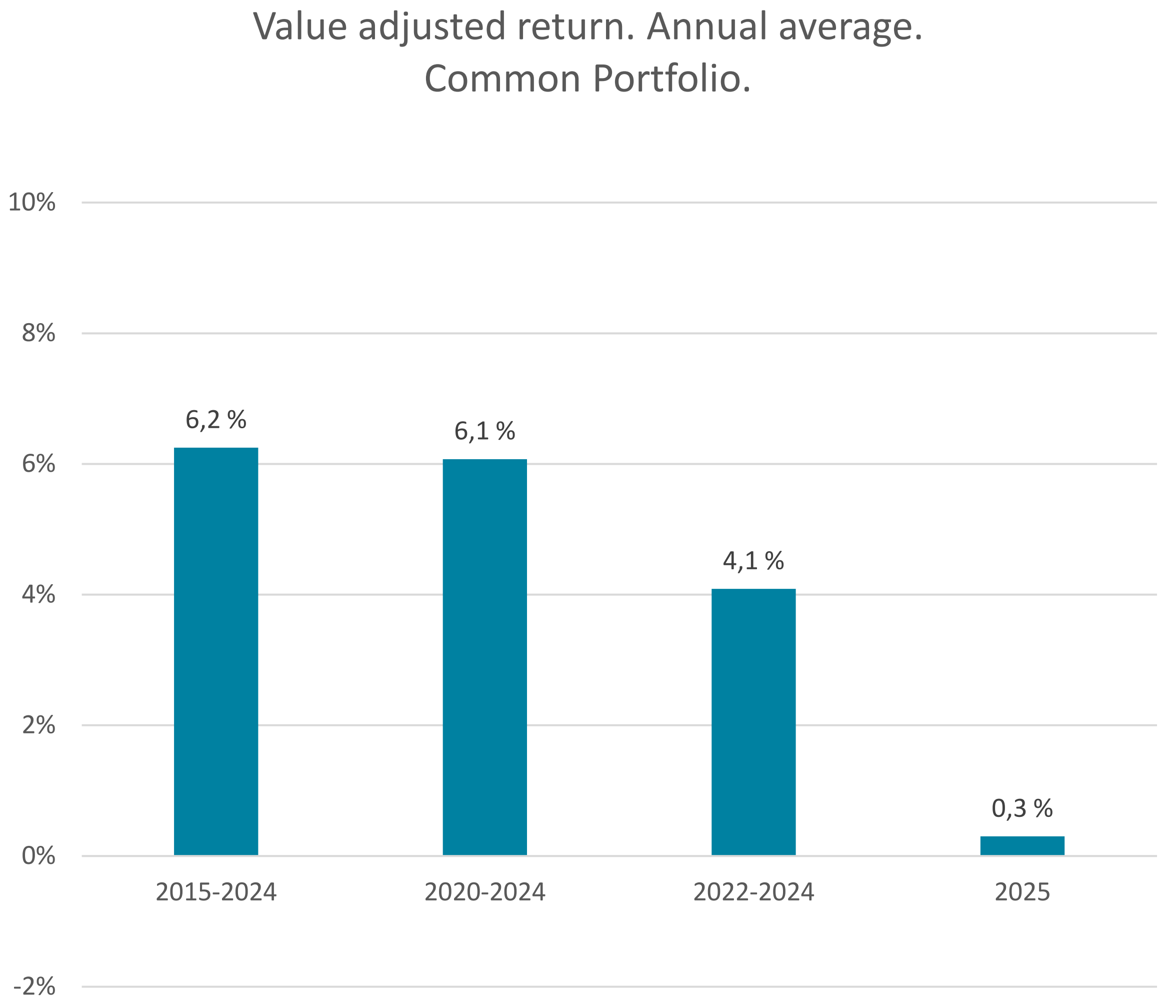
Quarterly results by business line NOK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024
Result from Pension Insurance	**112**	**106**	**195**	**101**	**69**	**471**
The company's share of the risk result	31	26	79	-4	-44	58
Administration result	9	-19	11	6	14	12
Guarantee premiums and risk margin	72	98	105	99	99	401
Financial income on capital	**67**	**127**	**241**	**167**	**234**	**768**
Result from life and non-life insurance	**9**	**40**	**38**	**15**	**38**	**130**
Group result before tax	**188**	**272**	**473**	**283**	**340**	**1 369**

OPF Group's solvency capital ratio was 481 per cent as of 31 March 2025





Pension insurance: 0.3 per cent value adjusted return in the Common Portfolio per March



Pension insurance: Positive investment returns to customers

Allocation and returns in per cent	Return YTD	Allocation 31 Mar 2025	Allocation 31 Dec 2024
Money market and bank	1,4	5,5	4,8
Amortized cost loans and bonds	0,9	23,6	23,1
IG loan and bonds	0,5	14,0	13,9
HY loan and bonds	0,0	8,2	8,5
Real estate and infrastructure	1,7	14,4	14,2
Illiquid equities and funds	2,0	12,9	13,2
Liquid equities and funds	-3,3	20,4	21,2
Hedgefunds / other	2,1	0,9	1,0
Total	**0,3**	**100,0**	**100,0**

Pension insurance Common Portfolio: Financial income NOK 0.3bn in Q1

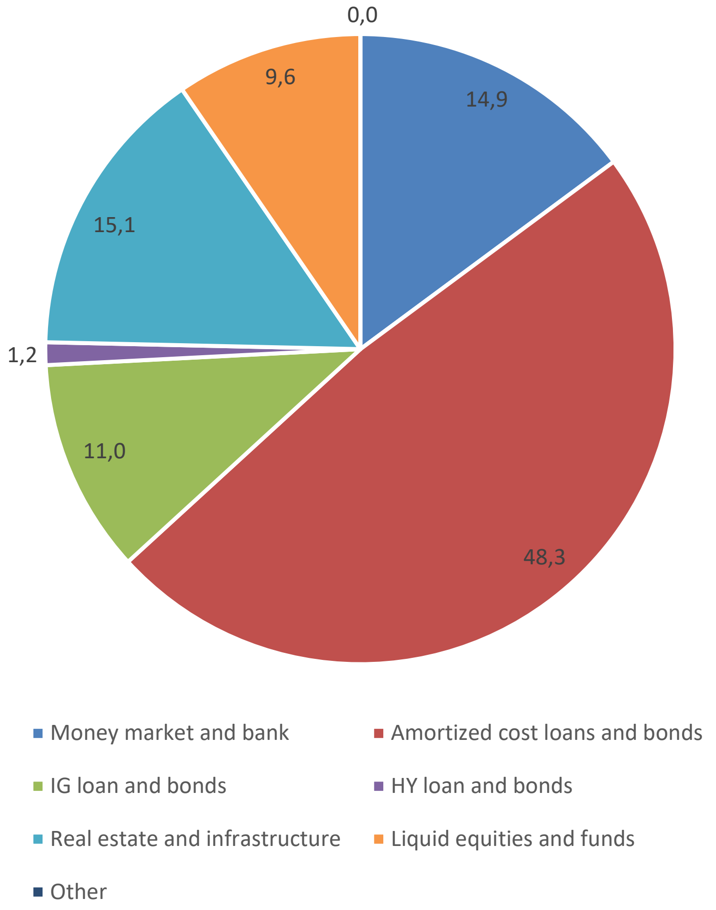
NOK Million	31.03.2025	31.03.2024
Net financial result	**0**	**2 551**
Financial income Common portfolio	349	3 079
Guaranteed interest on reserves	-536	-528
Buffer fund (+)/(-)	187	0
Risk result	**31**	**0**
Surplus funds to pension customers	**31**	**2 551**

Oslo Forsikring AS's Q1 result was NOK 8.7m

NOK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Year 2024
Insurance result	**2,8**	**34,7**	**16,6**	**-2,4**	**13,3**	**62,2**
Premium income. gross	58,5	55,1	54,9	54,5	53,9	218,4
Claims paid. gross	-46,7	-3,2	-12,9	-45,9	-24,2	-86,2
Reinsurance result	-2,3	-12,1	-14,1	-2,5	-8,4	-37,1
Operating expenses. gross	-6,7	-5,1	-11,3	-8,5	-8,0	-32,9
Net financial income	**6,4**	**12,0**	**21,3**	**17,2**	**24,2**	**74,7**
Other income and expenses	**-0,5**	**-7,2**	**0,1**	**0,1**	**0,3**	**-6,7**
Result before tax	**8,7**	**39,5**	**38,0**	**14,9**	**37,8**	**130,2**
Combined ratio gross	*91 %*	*15 %*	*44 %*	*100 %*	*60 %*	*55 %*
Combined ratio net of reinsurance	*94 %*	*25 %*	*64 %*	*105 %*	*70 %*	*66 %*

The Corporate Portfolio investment return was 0.6 (1.8) per cent

Corporate Portfolio. Asset allocation in per cent. 31 March 2025



Financial income on capital.

NOK million	YTD 2025	Year 2024
Financial income Corporate Portfolio	69	741
Financial Income Risk adj.fund	7	157
Oslo Forsikring AS	-9	-130
Financial income on capital	**67**	**768**

Total assets of NOK 145.7bn and equity of NOK 13.5bn

OPF AS. NOK million	31 March 2025	31 Dec. 2024
Assets	**145 711**	**146 635**
Corporate Portfolio	12 423	12 037
Common Portfolio	133 288	134 598
Liabilities and Own funds	**145 711**	**146 635**
Pension premium reserve	91 749	91 509
Buffer fund	32 281	32 468
Premium fund	6 140	6 143
Unallocated surplus funds to pension customers	31	0
Other debt and Deffered taxes	1 980	3 119
Equity	13 530	13 395

Oslo Pensjonsforsikring AS
www.opf.no • post@opf.no
Telephone: +47 23 36 08 00
St. Olavs Plass 5, Oslo, Norway