OSLO PENSJONSFORSIKRING

# Results. Second quarter, 2025

28 August 2025

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

# About the group

- 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.

OSLO PENSJONSFORSIKRING

# Legal and organizational structure

## Group legal structure

- Oslo Pensjonsforsikring AS
  - Oslo Forsikring AS
  - Property owning subsidiaries

## Organizational structure

- Group CEO
  - Support functions
  - Pension
  - Insurance
  - Asset Management

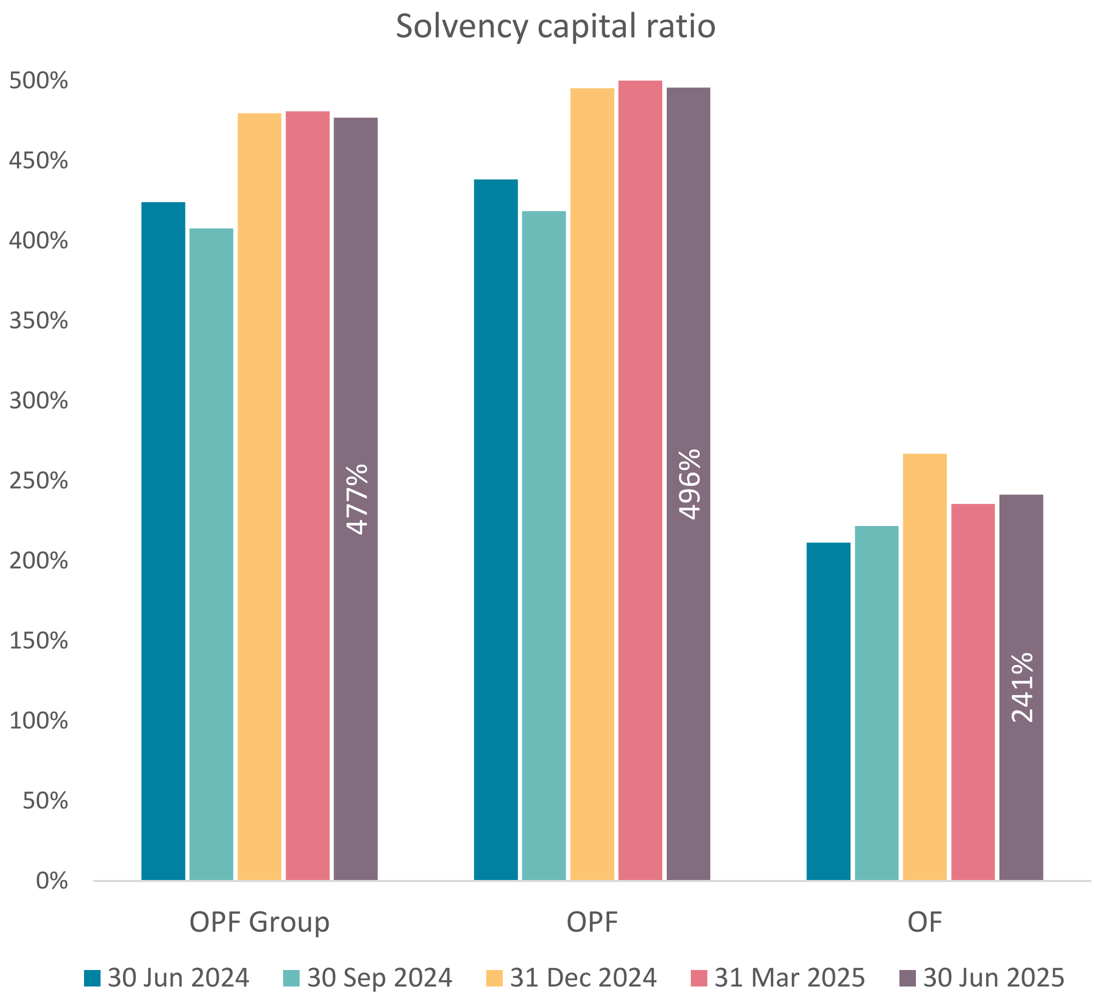
# Positive investment returns to customers in Q2

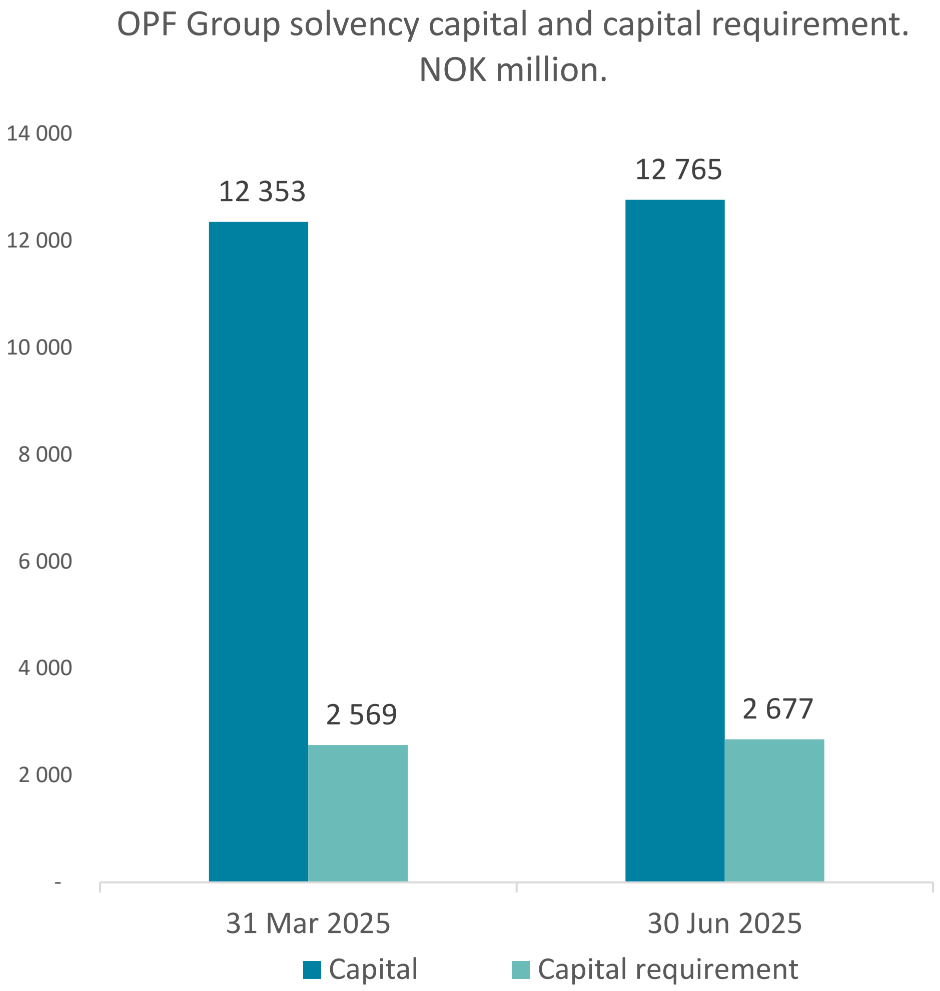
- The group’s result was NOK 457m in Q2 2025 vs NOK 283m in Q2 2024.
- Value-adjusted return on customer funds was 3.8 (3.9) per cent as of June 30.
- Solvency capital ratio was 477 per cent for the group.

# Oslo Pensjonsforsikring Group: Result 457m in the second quarter

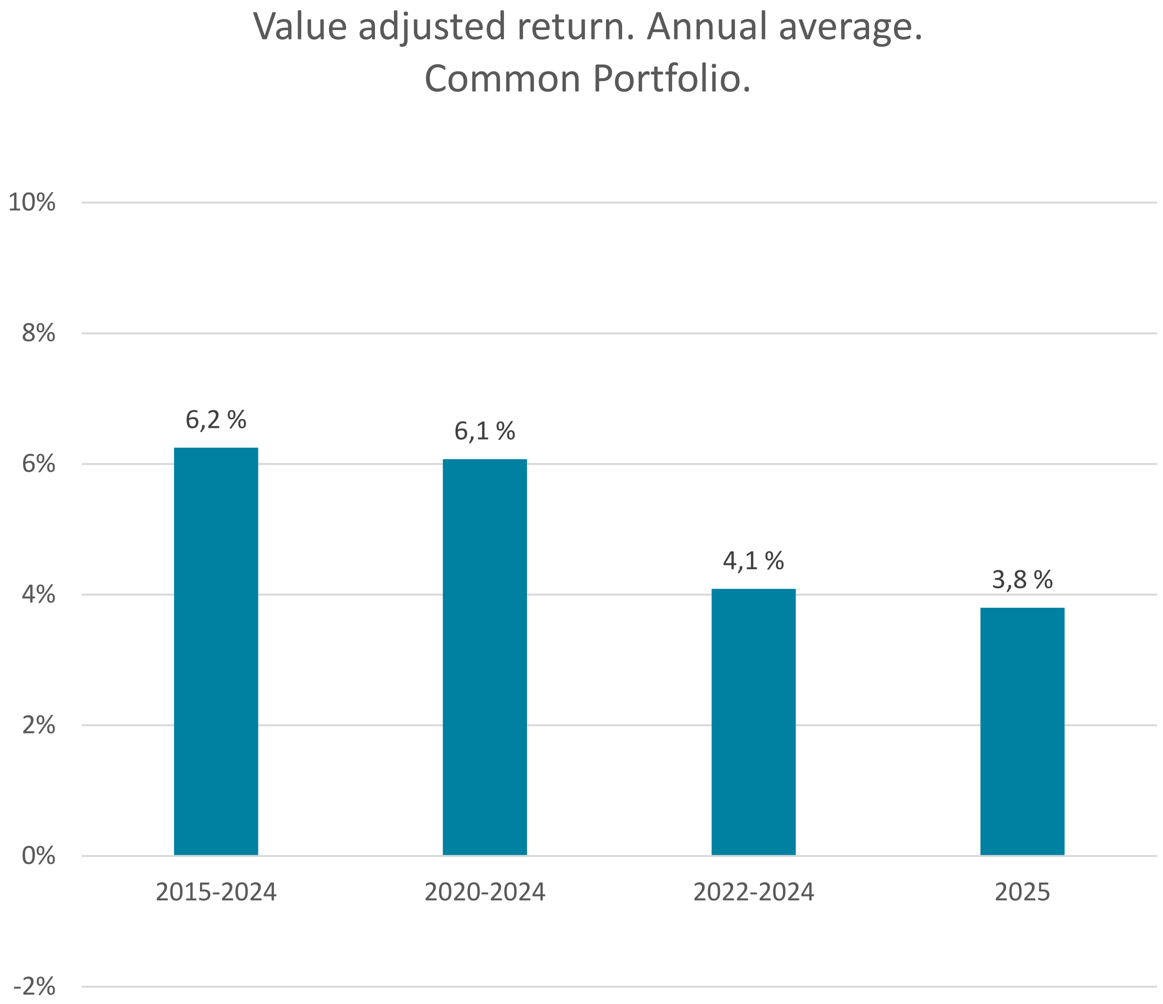
| Quarterly results by business line<br>NOK million | YTD | Q2<br>2025 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | 2024 |
|---|---|---|---|---|---|---|---|
| **Result from Pension Insurance** | **179** | **67** | **112** | **106** | **195** | **101** | **471** |
| The company's share of the risk result | 21 | -10 | 31 | 26 | 79 | -4 | 58 |
| Administration result | 14 | 5 | 9 | -19 | 11 | 6 | 12 |
| Guarantee premiums and risk margin | 145 | 73 | 72 | 98 | 105 | 99 | 401 |
| **Financial income on capital** | **418** | **351** | **67** | **127** | **241** | **167** | **768** |
| **Result from life and non-life insurance** | **48** | **39** | **9** | **40** | **38** | **15** | **130** |
| **Group result before tax** | **645** | **457** | **188** | **272** | **473** | **283** | **1 369** |

# OPF Group's solvency capital ratio was 477 per cent as of 30 June 2025



# Pension insurance: 3.8 per cent value adjusted return in the Common Portfolio per June




# Pension insurance: Positive investment returns to customers

| Allocation and returns in per cent | Return YTD 30 Jun 2025 | Allocation 30 Jun 2025 | Allocation 31 Dec 2024 |
|---|---|---|---|
| Money market and bank | 2,7 | 3,1 | 4,8 |
| Amortized cost loans and bonds | 1,8 | 22,9 | 23,1 |
| IG loan and bonds | 4,7 | 15,0 | 13,9 |
| HY loan and bonds | 2,3 | 8,0 | 8,5 |
| Real estate and infrastructure | 3,6 | 14,2 | 14,2 |
| Illiquid equities and funds | 4,4 | 12,5 | 13,2 |
| Liquid equities and funds | 6,1 | 23,4 | 21,2 |
| Hedgefunds / other | 10,7 | 1,0 | 1,0 |
| **Total** | **3,8** | **100,0** | **100,0** |

# Pension insurance Common Portfolio: Financial income NOK 4.9bn as of June

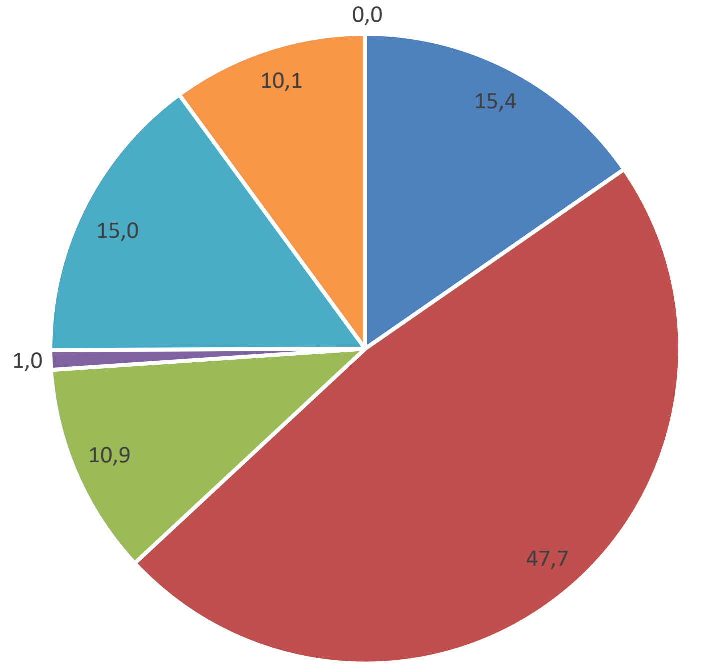
| NOK Million | 30.06.2025 | 30.06.2024 |
|---|---|---|
| **Net financial result** | **3 819** | **3 657** |
| Financial income Common portfolio | 4 919 | 4 702 |
| Guaranteed interest on reserves | -1 101 | -1 045 |
| Buffer fund (+)/(-) | 0 | 0 |
| **Risk result** | **21** | **0** |
| **Surplus funds to pension customers** | **3 839** | **3 657** |

# Oslo Forsikring AS's Q2 result was NOK 38.9m

| NOK million | YTD 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Year 2024 |
|---|---|---|---|---|---|---|---|
| **Insurance result** | **5,4** | **2,6** | **2,8** | **34,7** | **16,6** | **-2,4** | **62,2** |
| Premium income. gross | 117,6 | 59,1 | 58,5 | 55,1 | 54,9 | 54,5 | 218,4 |
| Claims paid. gross | -71,8 | -25,1 | -46,7 | -3,2 | -12,9 | -45,9 | -86,2 |
| Reinsurance result | -25,1 | -22,8 | -2,3 | -12,1 | -14,1 | -2,5 | -37,1 |
| Operating expenses. gross | -15,3 | -8,6 | -6,7 | -5,1 | -11,3 | -8,5 | -32,9 |
| **Net financial income** | **43,8** | **37,4** | **6,4** | **12,0** | **21,3** | **17,2** | **74,7** |
| **Other income and expenses** | **-1,6** | **-1,1** | **-0,5** | **-7,2** | **0,1** | **0,1** | **-6,7** |
| **Result before tax** | **47,6** | **38,9** | **8,7** | **39,5** | **38,0** | **14,9** | **130,2** |
| *Combined ratio gross* | *74 %* | *57 %* | *91 %* | *15 %* | *44 %* | *100 %* | *55 %* |
| *Combined ratio net of reinsurance* | *93 %* | *92 %* | *94 %* | *25 %* | *64 %* | *105 %* | *66 %* |

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

## Corporate Portfolio. Asset allocation in per cent. 30 June 2025




## Financial income on capital.

| NOK million | YTD 2025 | Year 2024 |
|---|---|---|
| Financial income Corporate Portfolio | 375 | 741 |
| Financial Income Risk adj.fund | 91 | 157 |
| Oslo Forsikring AS | -49 | -130 |
| **Financial income on capital** | **417** | **768** |

# Total assets of NOK 150.1bn and equity of NOK 13.9bn

| OPF AS. NOK million | 30 June 2025 | 31 Dec. 2024 |
|---|---|---|
| **Assets** | **150 121** | **146 635** |
| Corporate Portfolio | 12 637 | 12 037 |
| Common Portfolio | 137 484 | 134 598 |
| **Liabilities and Own funds** | **150 121** | **146 635** |
| Pension premium reserve | 92 279 | 91 509 |
| Buffer fund | 32 468 | 32 468 |
| Premium fund | 6 003 | 6 143 |
| Unallocated surplus funds to pension customers | 3 839 | 0 |
| Other debt and Deffered taxes | 1 623 | 3 119 |
| Risk equalization fund | 2 523 | 2 413 |
| Equity | 11 387 | 10 982 |

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