OSLO PENSJONSFORSIKRING

Results. Third quarter, 2025

23 October 2025

Oslo Pensjonsforsikring AS and Oslo Forsikring AS

About the group

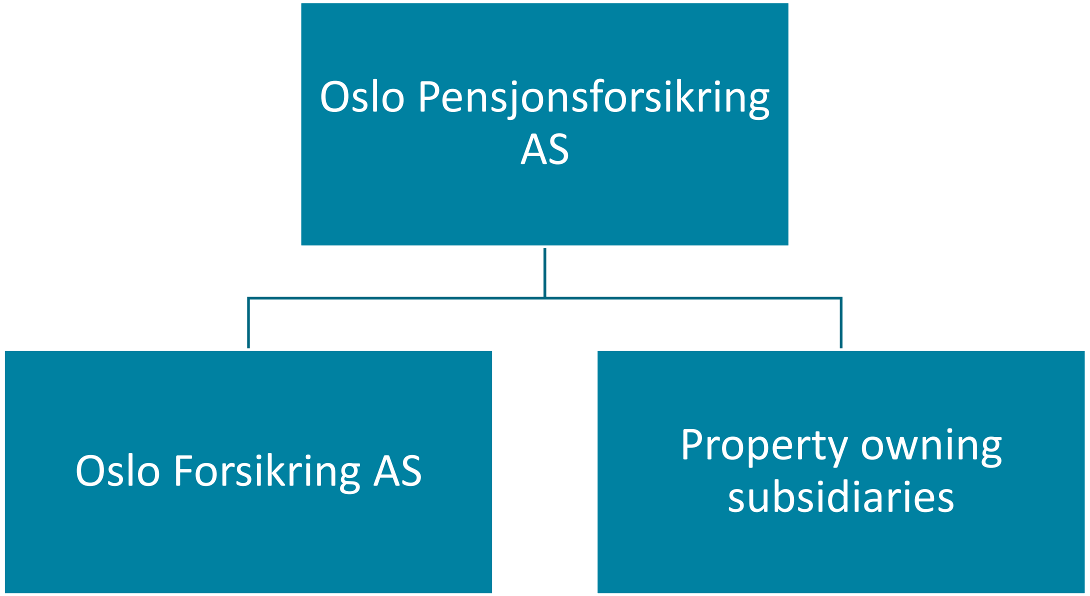
OSLO PENSJONSFORSIKRING

- 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

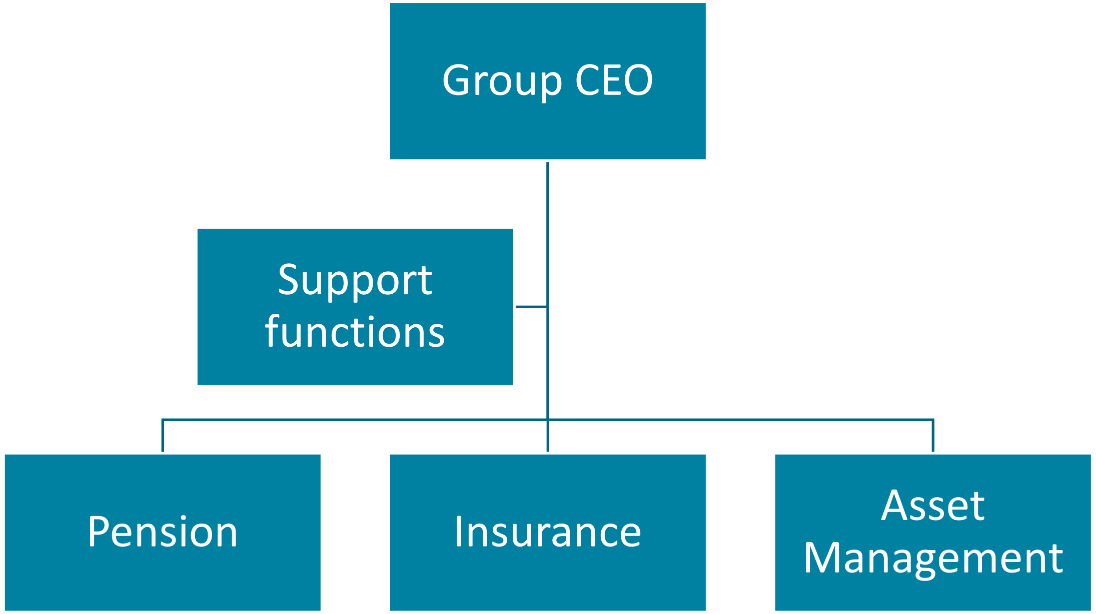
  to the City of Oslo and associated entities. State-owned hospital corporations in Oslo are also pension customers of OPF.
- Assets corresponding to policy holders' funds are managed in the Common Portfolio while equity is managed in the Corporate Portfolio. Non-pension insurance reserves are managed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

Legal and organizational structure

Group legal structure



Organizational structure



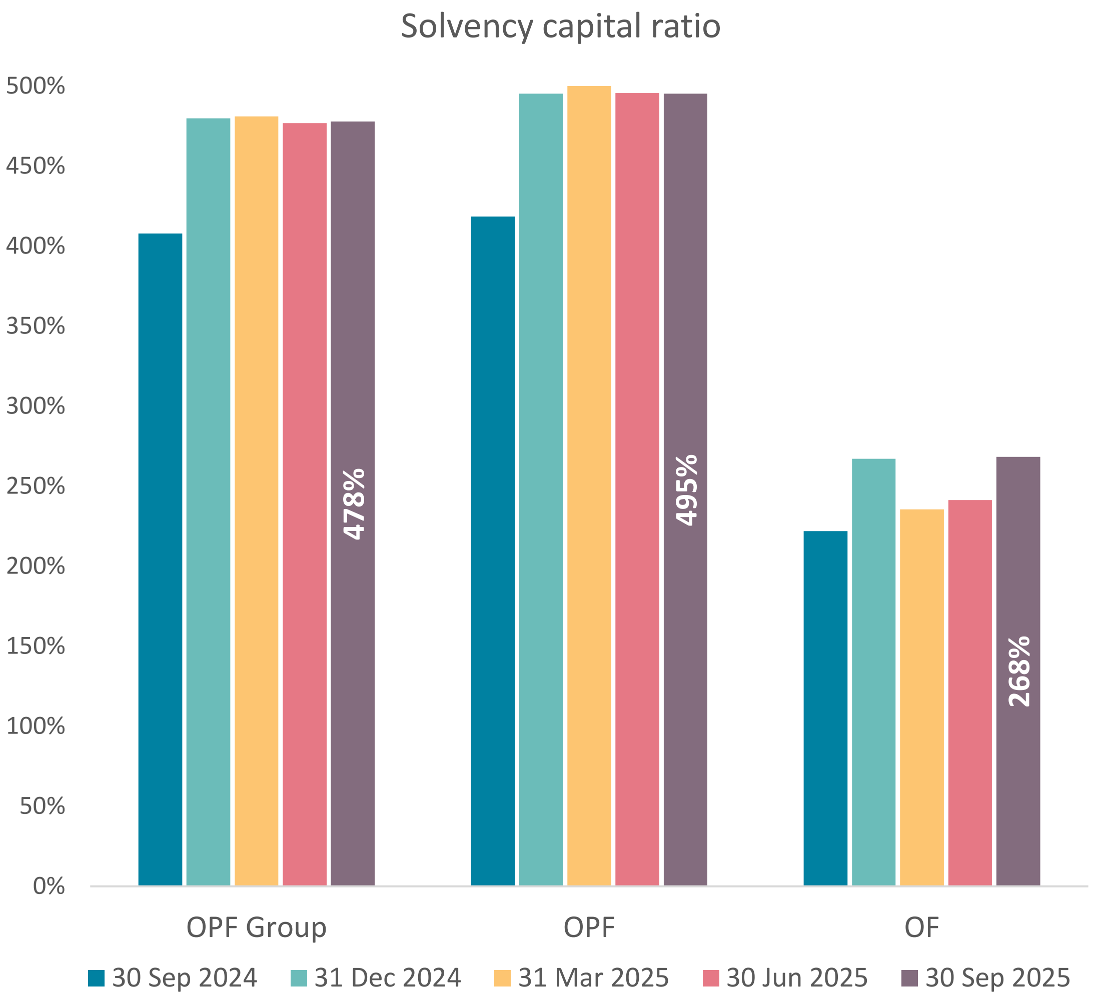
Positive investment returns to customers in Q3

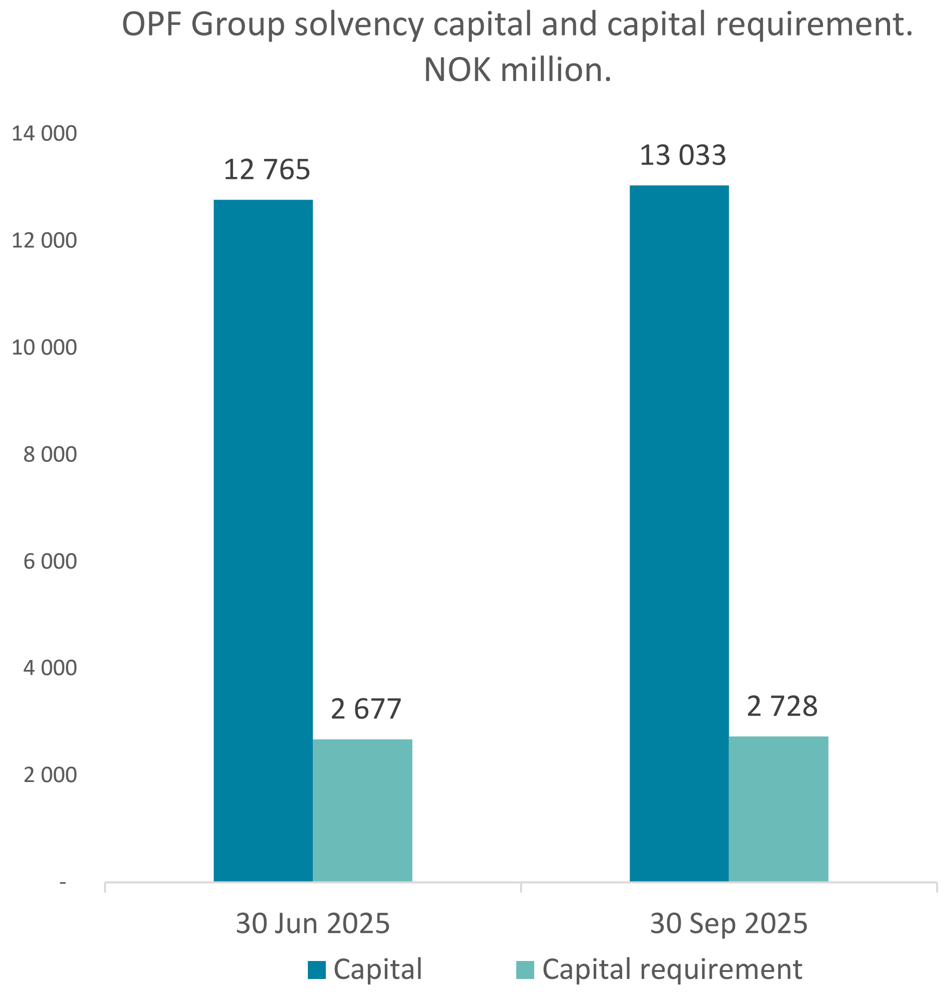
- The group's result was NOK 443m in Q3 2025 vs NOK 473m in Q3 2024.
- Value-adjusted return on customer funds was 5.8 (6.3) per cent as of September 30.
- Solvency capital ratio was 478 per cent for the group.

Oslo Pensjonsforsikring Group: Result 443m in the third quarter

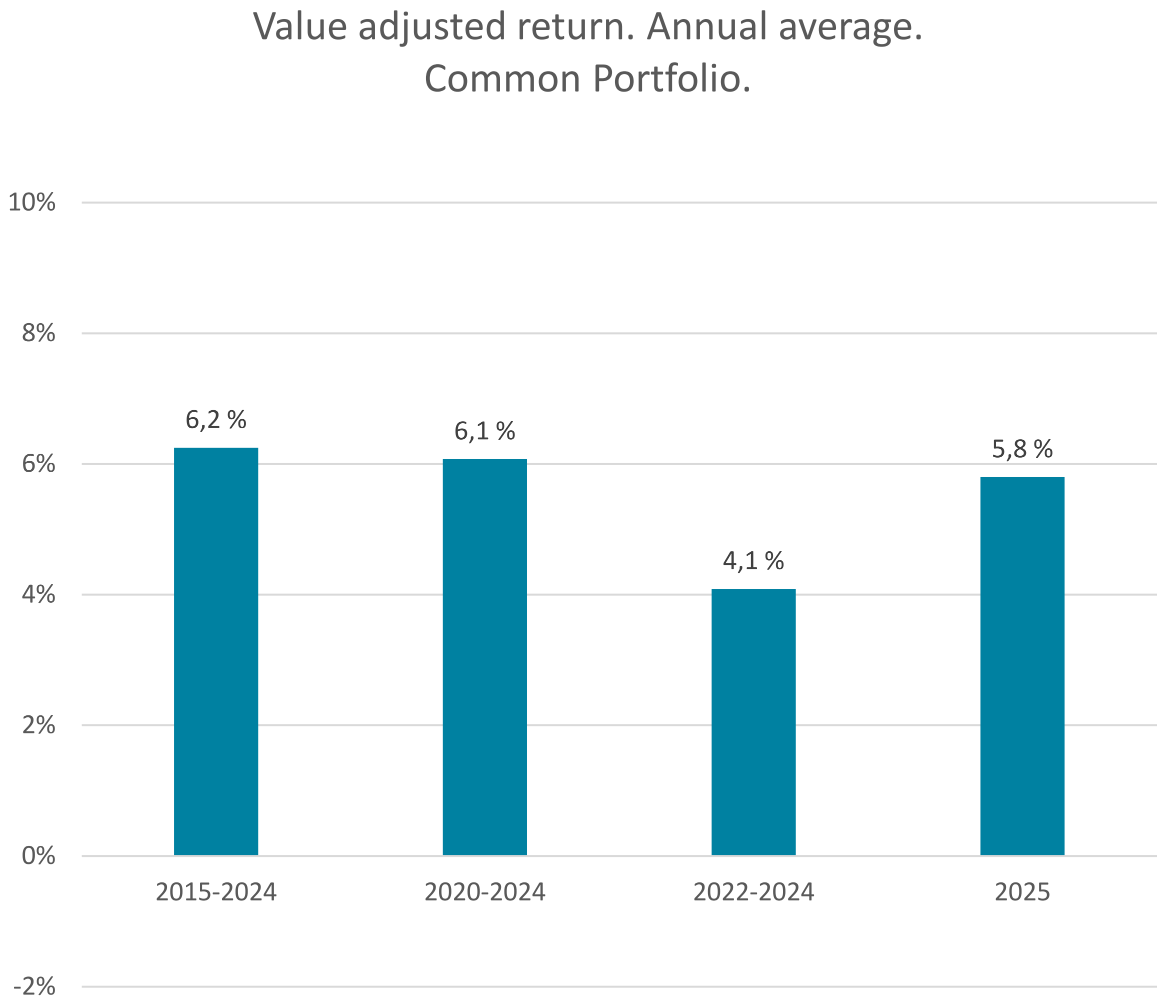
Quarterly results by business line NOK million	YTD	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2024
Result from Pension Insurance	**351**	**172**	**67**	**112**	**106**	**195**	**471**
The company's share of the risk result	103	82	-10	31	26	79	58
Administration result	27	13	5	9	-19	11	12
Guarantee premiums and risk margin	221	76	73	72	98	105	401
Financial income on capital	**637**	**219**	**351**	**67**	**127**	**241**	**768**
Result from life and non-life insurance	**101**	**53**	**39**	**9**	**40**	**38**	**130**
Group result before tax	**1 088**	**443**	**457**	**188**	**272**	**473**	**1 369**

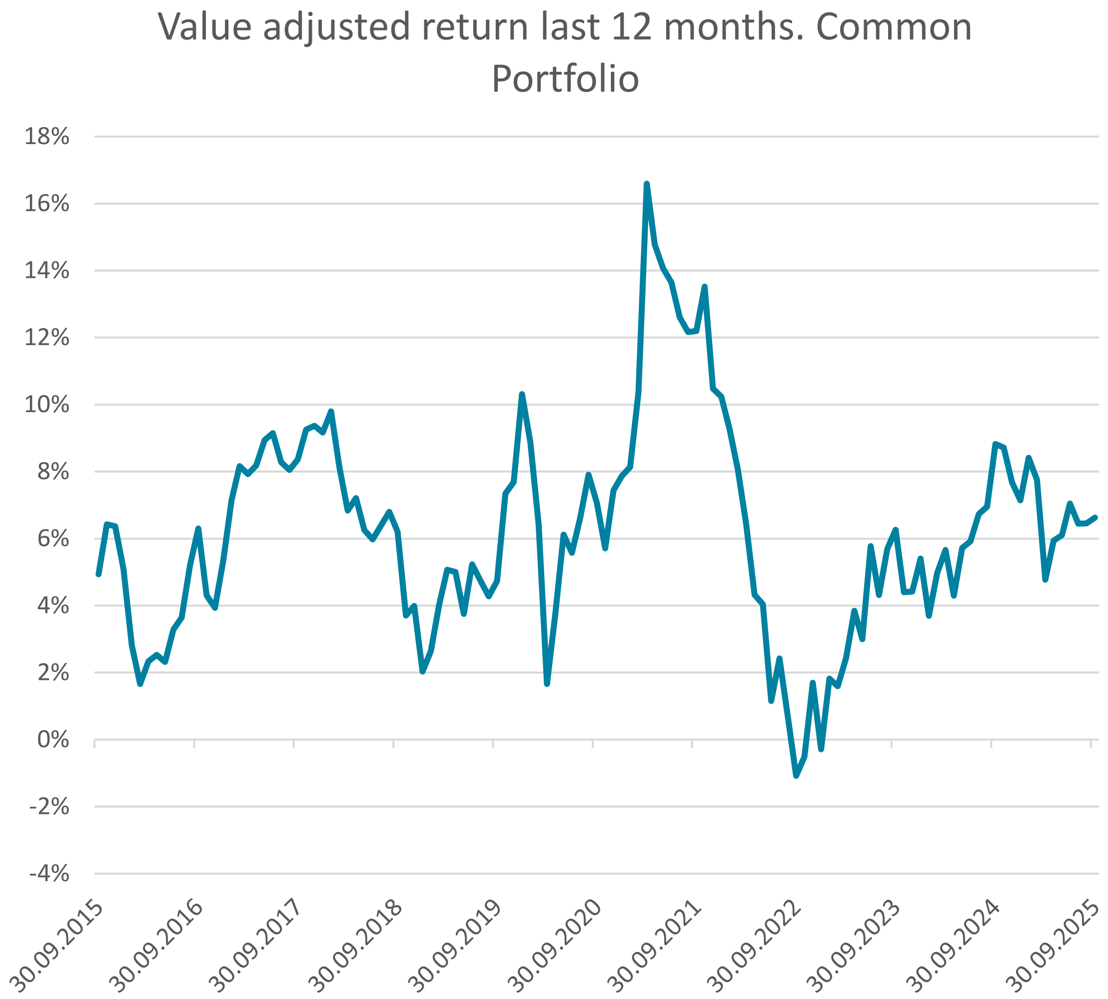
OPF Group's solvency capital ratio was 478 per cent as of 30 September 2025





Pension insurance: 5.8 per cent value adjusted return in the Common Portfolio per September





Pension insurance: Positive investment returns to customers

Allocation and returns in per cent	Return YTD 30 Sep 2025	Allocation 30 Sep 2025	Allocation 31 Dec 2024
Money market and bank	3,9	3,2	4,8
Amortized cost loans and bonds	2,6	23,3	23,1
IG loan and bonds	3,3	14,2	13,9
HY loan and bonds	3,7	7,7	8,5
Real estate and infrastructure	4,8	14,3	14,2
Illiquid equities and funds	4,6	12,1	13,2
Liquid equities and funds	14,3	24,1	21,2
Hedgefunds / other	19,1	1,0	1,0
Total	**5,8**	**100,0**	**100,0**

Pension insurance Common Portfolio: Financial income NOK 7.5bn as of September

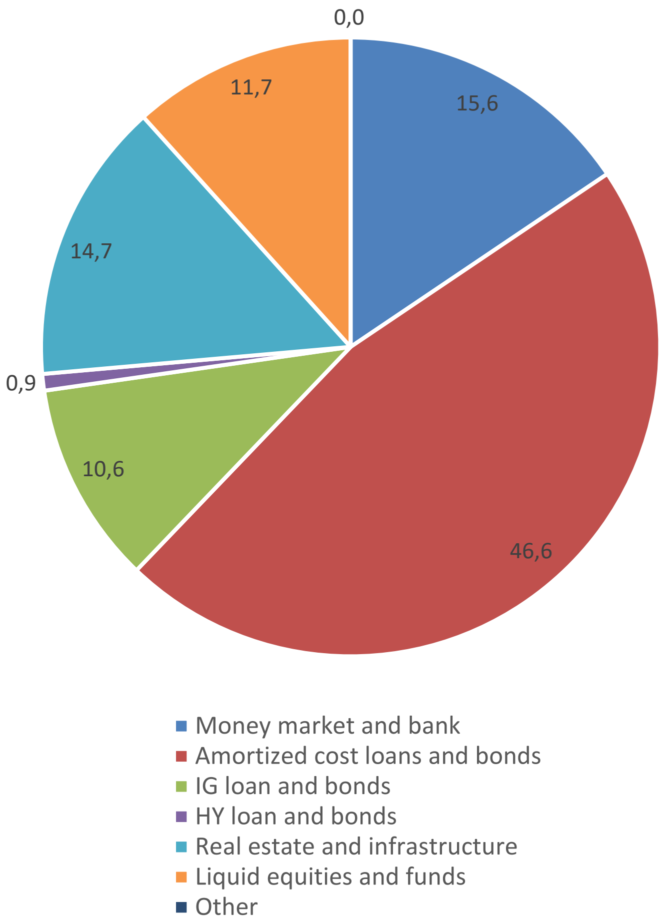
NOK Million	30.09.2025	30.09.2024
Net financial result	**5 799**	**6 061**
Financial income Common portfolio	7 473	7 645
Guaranteed interest on reserves	-1 673	-1 584
Buffer fund (+)/(-)	0	0
Risk result	**103**	**32**
Surplus funds to pension customers	**5 902**	**6 093**

Oslo Forsikring AS's Q3 result was NOK 52,9m

NOK million	YTD 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Year 2024
Insurance result	**36,3**	**31,0**	**2,6**	**2,7**	**34,7**	**16,6**	**62,2**
Premium income. gross	177,3	59,7	59,1	58,5	55,1	54,9	218,4
Claims paid. gross	-87,8	-16,0	-25,1	-46,7	-3,2	-12,9	-86,2
Reinsurance result	-30,6	-5,5	-22,8	-2,3	-12,1	-14,1	-37,1
Operating expenses. gross	-22,5	-7,1	-8,6	-6,8	-5,1	-11,3	-32,9
Net financial income	**66,7**	**22,8**	**37,5**	**6,4**	**12,0**	**21,3**	**74,7**
Other income and expenses	**-2,5**	**-0,9**	**-1,1**	**-0,5**	**-7,2**	**0,1**	**-6,7**
Result before tax	**100,5**	**52,9**	**39,0**	**8,6**	**39,5**	**38,0**	**130,2**
Combined ratio gross	*62 %*	*39 %*	*57 %*	*91 %*	*15 %*	*44 %*	*55 %*
Combined ratio net of reinsurance	*75 %*	*36 %*	*94 %*	*94 %*	*25 %*	*64 %*	*66 %*

The Corporate Portfolio investment return YTD was 4,6 (5.0) per cent

Corporate Portfolio. Asset allocation in per cent. 30 September 2025



Financial income on capital.

NOK million	YTD 2025	Year 2024
Financial income Corporate Portfolio	598	741
Financial Income Risk adj.fund	140	157
Oslo Forsikring AS	-101	-130
Financial income on capital	**637**	**768**

Total assets of NOK 153.7bn and equity of NOK 14.3bn

OPF AS. NOK million	30 Sept. 2025	31 Dec. 2024
Assets	**153 729**	**146 635**
Corporate Portfolio	12 940	12 037
Common Portfolio	140 790	134 598
Liabilities and Own funds	**153 729**	**146 635**
Pension premium reserve	96 866	91 509
Buffer fund	32 468	32 468
Premium fund	2 537	6 143
Unallocated surplus funds to pension customers	5 902	0
Other debt and Deferred taxes	1 702	3 119
Equity	14 254	13 395

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