

Annual Report 2025

The Pension Scheme for the Pharmacy Sector



PENSJONSORDNINGEN
FOR APOTEKVIKRSOMHET

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1 About the pension scheme

The Pension Scheme for the Pharmacy Sector (POA) manages the pension entitlements of employees in pharmacies in Norway.

The Pension Scheme for the Pharmacy Sector was established in 1953 and is a statutory collective pension scheme. This means that eligible dispensing pharmacists and permanent employees in pharmacies are both entitled and obliged to become members of the pension scheme. In addition to the employees at 1,070 pharmacies, the scheme has members from other businesses that are closely associated with the pharmacy sector, and whose employers have specifically applied for membership.

Administration

The Norwegian Act on the Pension Scheme for the Pharmacy Sector stipulates that the scheme will be managed by the Norwegian Public Service Pension Fund in accordance with regulations issued by the Norwegian Ministry of Labour and Social Inclusion (AID). POA must comply with the Norwegian Financial Institutions Act and the Norwegian Insurance Activities Act, as long as these acts do not conflict with the provisions of the Norwegian Pharmacy Pension Scheme Act.

The pension scheme must also at all times fulfil the capital requirements applicable to pension undertakings subject to the Financial Institutions Act and the Insurance Activities Act.

The Board of Directors of the Pension Scheme for the Pharmacy Sector is the scheme's decision-making body. The Board is headed by the CEO of the Norwegian Public Service Pension Fund and has four additional members, each with a personal deputy.

The Board is appointed by the Norwegian Ministry of Labour and Social Inclusion with a four-year mandate following nominations from the members' employers' associations and the employee unions. Two of the appointed Board members represent employers, while pharmacists and technical personnel are each represented by one Board member.

Board of Directors 2025

- **Chair:** Tomas Berg, CEO of the Norwegian Public Service Pension Fund
- Kristin Juliussen, Director of Analysis and Investigation at the Spekter Employers' Association (*replaced by Ida Kinn, Head of Health and Hospitals at Spekter, from 1 January 2026*)
- Trond A. Teisberg, Chief Negotiator at the Federation of Norwegian Enterprise (Virke)
- Kjell Morten Aune, Special Adviser at Parat/Norwegian Association of Pharmacy Technicians
- Greta Torbergesen, Secretary General of the Norwegian Association of Pharmacists

Kari Lund was general manager until 31 December 2025. Liv Ødegård has been general manager since 1 January 2026.

Pension benefits

The Pension Scheme for the Pharmacy Sector is a statutory collective pension scheme and the regulations are closely linked to public service pensions. As from 1 January 2020, the Storting has adopted a new model for public service pensions for the annual cohorts as from 1963, but POA is not subject to these regulatory adjustments.

The Pension Scheme for the Pharmacy Sector comprises retirement pensions, contractual pensions (AFP) and disability pensions. Upon the death of a member, dependants may be entitled to a dependants' pension.

The retirement pension in the scheme is a defined-benefit pension. The total retirement pension from the Norwegian National Insurance Scheme and POA constitutes 66 per cent of the pension basis on full qualification (30 years),

before life expectancy adjustment. The life expectancy adjustment may result in a pension lower than 66 per cent. The pension is coordinated with the Norwegian National Insurance Scheme (gross pension).

The annual cohorts up to and including 1958 have an individual guarantee that nevertheless ensures 66 per cent of the pension basis at the age of 67 after 30 years of qualification, subject to certain conditions. The 1959-1962 annual cohorts also have an individual guarantee, but for these cohorts the guarantee supplement is gradually reduced.

The pension basis is maximised to ten times the basic amount of the Norwegian National Insurance Scheme. The Board determines the annual adjustment of the pensions, More information about the various benefits can be found at spk.no/apotekordningen.

Legislative changes Minimum limit and age limit

The minimum limit for entitlement to membership of POA was abolished on 1 January 2025, and employees are entitled to membership and pension accrual regardless of their full-time equivalent percentage.

Previously, employees had to have been employed in a position with a full-time equivalent percentage of at least 20 percent in order to become a member.

Key figures

		2025	2024	2023
Customers and members				
Employees in the pension scheme (no. of pharmacies)	Number	1,070	1,055	1,045
Members	Number	30,871	29,601	28,404
Actively employed members	Number	10,974	10,467	10,353
Pensioners		5,976	5,829	5,695
Persons with entitlements from previous positions	Number	13,921	13,305	12,356
Occupational pensions (in NOK thousand)				
Accrued pension entitlements	NOK thousand	10,871,872	11,107,645	10,385,461
Pension premiums invoiced	NOK thousand	1,015,463	959,251	911,526
Pensions paid	NOK thousand	504,487	500,456	445,981
Investment management				
Funds in the Pharmacy Scheme	NOK million	17,320	15,546	14,204
Annual return on funds (value-adjusted)	Per cent	6.8	6.6	4.8

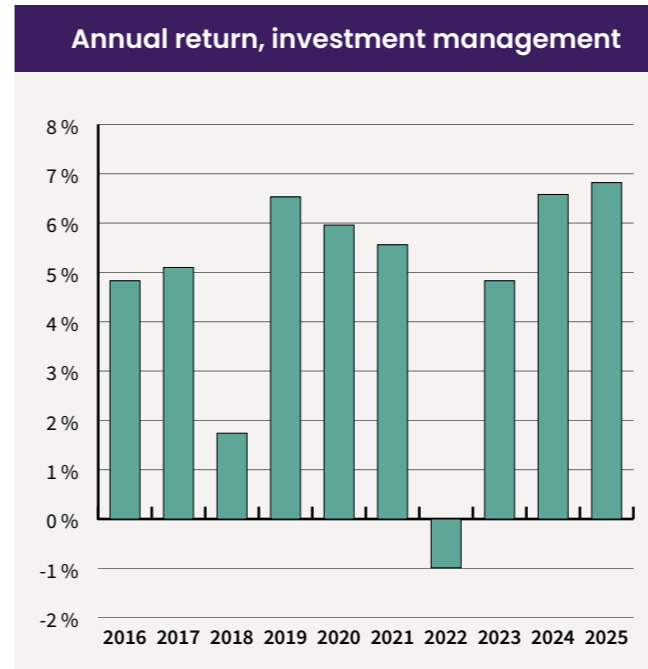
At the end of 2025, the Storting decided to increase the scheme's age limit from 70 to 72. The upper age limit in POA is now the same as for employees in the government, municipal and private sectors. This change took effect on 1 January 2026.

New premium model

A new premium model was introduced within POA from 2025. In connection with the introduction of this new premium model, a joint premium fund was established for those paying premiums within the scheme. This change makes POA better adapted to the regulations that apply to other pension funds.

Invoiced premiums are still determined as a percentage of pension-entitling pay. However, invoiced premiums are now added to the premium fund, while the actual actuarial premium calculated by the actuaries is deducted from the premium fund and recognised as income.

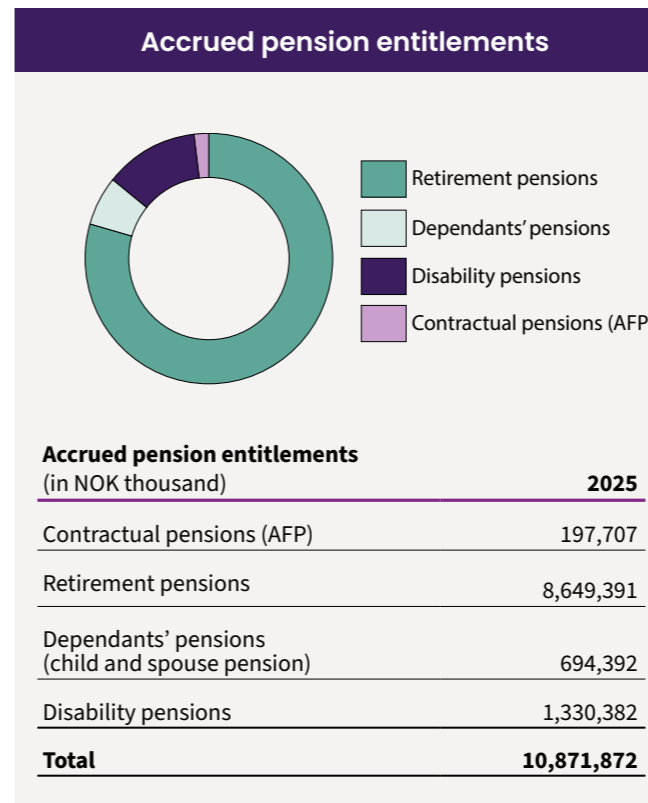
The premium rate in POA was 18.1 per cent in 2025. The Board determines the annual premium rate that is invoiced. The contractual pensions scheme (AFP) is invoiced separately and is not affected by the transition to the new premium model.



The assets of the Pension Scheme for the Pharmacy Sector are invested in bonds, Nordic shares, real estate, foreign equity funds, alternative investment funds and loans to members.

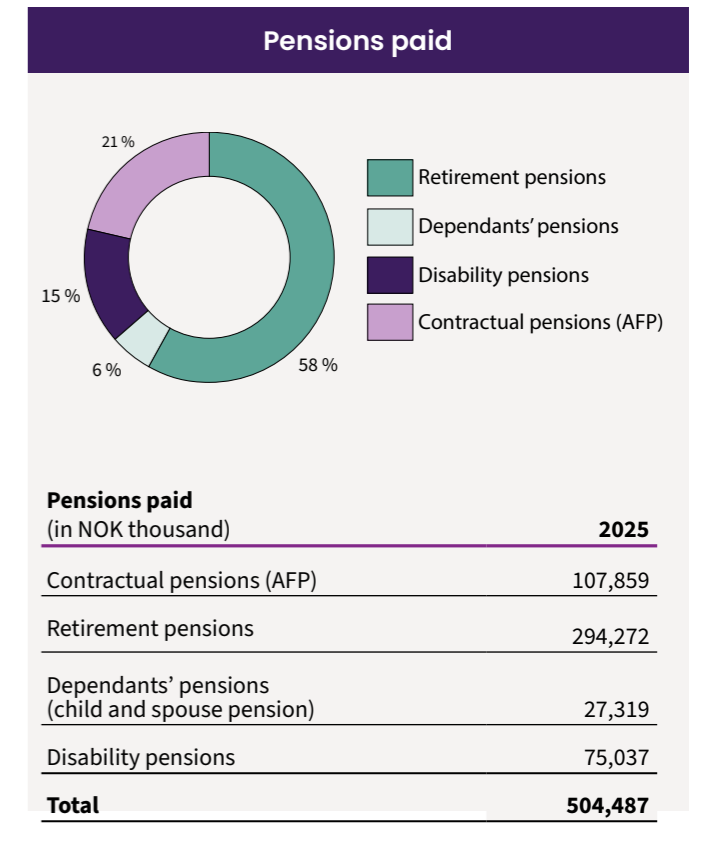
The value-adjusted return for 2025 was 6.82 per cent. The average return for the past ten-year period was 4.70 per cent.

[Read more on page 34.](#)



Accrued pension entitlements in the scheme decreased by NOK 236 million from 31 December 2024 to 31 December 2025. A new coordination model is helping to reduce accrued pension entitlements. Retirement pensions (including AFP) account for 81 per cent of the total accrued pension entitlements of NOK 10.9 billion.

[Read more on page 32.](#)



Retirement pensions (including AFP) account for 79 per cent of the total accrued pension entitlements of NOK 504 million.

[More statistics on page 36.](#)

2 Annual Report 2025

The Pension Scheme for the Pharmacy Sector (POA) achieved a result of NOK 1,587 million in 2025, of which NOK 1,198 million was allocated to the premium fund, NOK 180 million was allocated to the buffer fund, and NOK 209 million was allocated to equity. The key reasons for the strong result were a high value-adjusted return on investment activities and a substantial net release of the premium reserve following the introduction of the coordination model with respect to the new National Insurance pension. The solvency of the Pension Scheme for the Pharmacy Sector improved somewhat during 2025.

Organisation

The Pension Scheme for the Pharmacy Sector is managed through the Norwegian Public Service Pension Fund, Oslo. At the end of 2025, the pension scheme had three permanent employees. All employees are investment managers, and all are men. Ongoing follow-up of the employees is carried out by the Norwegian Public Service Pension Fund.

No discrimination may occur on the grounds of gender, race, age or ethnic background in the Pension Scheme for the Pharmacy Sector.

The members of the Board are appointed by the Norwegian Ministry of Labour and Social Inclusion. The Board of Directors is headed by the CEO of the Norwegian Public Service Pension Fund. The other Board members represent the Federation of Norwegian Enterprise (Virke), the Spekter Employers' Association, the Norwegian Association of Pharmacists and Parat/the Norwegian Association of Pharmacy Technicians. As at 31 December 2025, the Board had five members: two women and three men. During the year, the Board of the pension scheme held six Board meetings and dealt with 51 items of business.

No insurance has been taken out for members of the Board or for the general manager with regard to their possible liability towards the undertaking and any third parties.

Sustainability/Corporate Social Responsibility

The pension scheme has guidelines for sustainable investments. For funds managed internally, this entails applying principles for active ownership and the exclusion of companies.

No investments may be made in, or loans extended to, companies that are in infringement of the conduct or product criteria set by the Board. In this connection, POA relies on the exclusion lists of the Government Pension Fund Global (GPF) and KLP. In overall terms, these two exclusion lists cover POA's investment universe.

For external management mandates, the manager is required to have explicit, formalised and transparent ESG processes.

The pension scheme's operations do not affect the external environment.

Members and pensions

At year-end 2025, employees at 1,070 pharmacies were members of the pension scheme. This represents an increase of 15 pharmacies compared with the year-end 2024. The pension scheme also includes members who are not pharmacy employees, but who work in other positions associated with the pharmacy sector. The fund had a total of 10,974 actively contributing members, as well as 5,976 current pensioners at the end of the year. This represents an increase of 507 and 147 respectively compared with 2024.

Employees at pharmacies have mandatory membership of the pension scheme according to the more detailed provisions of the Act on the Pension Scheme for the Pharmacy Sector. Employees in other positions related to the pharmacy sector can apply for membership and can also apply for withdrawal.

In 2025, NOK 503 million was paid out in pensions, compared with NOK 502 million in 2024.

Ongoing retirement pensions and dependants' pensions for persons over the age of 67 were adjusted by 3.71 per cent in 2025. Ongoing disability pensions and dependants' pensions for persons under the age of 67 were adjusted by 4.94 per cent.

Premium contributions

The premium rate was 18.1 per cent in 2025. The premium rate in 2025 was 18.1 percent, corresponding to the rate in 2024. The premium is shared between employees and employers. Employees paid a premium of 3.4 per cent of the contribution base, while employers paid a premium of 14.7 per cent. In 2025, NOK 1,015 million was paid in premiums, compared with NOK 942 million in 2024.

POA introduced a new premium model with effect from 1 January 2025. The new premium model is based on the industry standard for municipal pension undertakings. A joint premium fund was established for those paying premiums in the scheme.

POA recognised premiums paid as income with effect from 2024 onwards. From 2025 onwards, all premiums paid have been added to the premium fund. Actuarially calculated premiums, administrative premiums and interest rate guarantee premiums are deducted from the fund and it is these that are recognised as income in the financial statements. Premiums recognised as income for 2025 amounted to NOK 826 million.

Result

The profit for the year was NOK 1,587 million. The equivalent result in 2024 was a loss of NOK 1,280 million.

Profit 2025 before change in buffer fund and premium fund:	1,587,438,235
Change in buffer fund:	-180,400,307
Change in premium fund:	-1,198,170,469
Comprehensive income 2025 (after change in buffer fund and premium fund):	208,867,460

Income from the investment portfolio

Net profit related to the scheme's financial assets in the collective and company portfolios was positive in the amount of NOK 1,091 million in 2025. In 2024, the net profit related to financial assets was NOK 949 million. Measured in terms of Norwegian kroner, the return for 2025 is the highest ever. The scheme manages the funds collectively based on moderate risk. The value-adjusted return for the year was 6.82 per cent, which is the best return since 2013.

All assets classes made a positive contribution to the profit. POA has almost 70 percent of its investments invested in fixed-income securities. Both fixed-interest securities recognised at market value and fixed-interest securities recognised at amortised cost made strong contributions to the overall profit, with returns of 6.1 and 4.8 per cent respectively. Share investments generated a total return of 15.4 per cent. The global equity fund made a particularly strong contribution to the good results. Property investments also made a very strong contribution to the return, with a return of 9.4 per cent in 2025. POA also benefited greatly from hedging its global investments in 2025.

Changes in insurance liabilities

In 2025, a net reduction in pension liabilities (the premium reserve) of NOK 236 million was recognised.

Pension liabilities increased by approximately NOK 628 million during the year, as a result of a growth in the total number of members, as well as salary increases and the adjustment of current pensions.

In 2020, a new public sector occupational pension was introduced, along with coordination with the new National Insurance pension. At the same time, an industry standard was introduced for Norwegian pension institutions for use when calculating the coordination effect with respect to the new National Insurance pension. The industry model is aimed at undertakings that are transitioning to the new public sector occupational pension and therefore only estimates the coordination effect well for older cohorts. POA's pension benefits are not based on the new public sector occupational pension, and the industry model is therefore not appropriate for POA. Instead, POA has developed its own estimation model, which was completed in 2025. The introduction of the new coordination within POA has released reserves of NOK 1,267 million.

For many years, POA's risk results have shown that POA's estimates of spouse benefits have been somewhat low.

As a result of this, POA also revised the model for estimating spouse benefits in 2025. This has increased the premium reserve by NOK 103 million.

In net terms, the premium reserve has thus been reduced by NOK 1,164 million in 2025 as a result of the revised estimate for benefits. The release from the premium reserve was allocated to the scheme's premium fund in line with the guidelines issued by the Norwegian Financial Supervisory Authority for regulated pension undertakings in 2020.

In 2025, a sharp reduction in mortality within POA was observed which had a negative impact on the scheme's risk result. Although risk results in previous years have also indicated that the tariffs have slightly overestimated mortality, it is too early to say whether the noticeable reduction in mortality that has been observed over the past year is a reflection of a lasting trend. Until more statistical information becomes available which can support a new mortality tariff, POA has therefore decided to set aside NOK 300 million to strengthen the premium reserve as a result of the reduction in mortality. This provision will be covered by the profit for the year.

Administrative costs

Total administrative costs for 2025 amounted to NOK 61 million, compared with NOK 60 million in 2024. Administrative costs charged to the collective portfolio amounted to NOK 53 million in 2025.

Results in the collective and company portfolio

The collective portfolio's risk result for 2025 ended at NOK -25 million. The main reason behind this negative risk result in 2025 was the observed reduction in mortality during the year.

The return in the collective portfolio after the deduction of the interest rate guarantee for the premium reserve of 3 per cent in 2025 was NOK 514 million. NOK 300 million has been set aside to boost the premium reserve as a result of the reduction in mortality. The premium fund has been increased through the addition of the fund's return of NOK 34 million. The remaining NOK 180 million has been allocated to the scheme's buffer fund.

The company portfolio's profit is determined as the return on the share of the funds belonging to the company portfolio plus the interest rate guarantee premium, less administrative costs. The result of NOK 234 million has to cover the negative risk result of NOK -25 million, while the remaining NOK 209 million has been allocated to other retained earnings.

Risk management

In the overarching strategy, the Board has established a framework for risk tolerance for the strategy period, and outlined relevant measures in the event of the adopted targets not being met. The framework has been established in the form of target levels for solvency capital adequacy (SCA).

As a basis for assessing and following up the risks within the pension scheme, an annual report has been prepared by an independent actuary and the function that is responsible for risk management. The status of the risk picture is reported quarterly through the year.

Financial risk

The most important financial risk factor for POA at present is market risk, and interest rate development and the development of share values in particular. Risk management on the investment side and risk management in relation to the actuarial provisions reserves are viewed in context. The actuarial reserves are liabilities with a long time frame. The capital is therefore also invested in a long-term perspective.

The Board has adopted an investment strategy that clearly delineates which risks may be taken and which investments may be made. The strategy outlines that capital should be invested with a long-term perspective and with a moderate level of risk.

In the opinion of the Board, the scheme's investment strategy and authorisation structure provide a good level of control of the management of the scheme's assets.

Insurance risk

The actuarial reserves compiled for 2025 are based on the actuarial assumptions for mortality in the case of longevity risk, and mortality for risk of death, from the basic elements in K2013. The assumed rates of disability are based on the K1963 calculation basis, boosted by a factor of 2.5. The calculation rate is 3.0 per cent.

As a result of observations of mortality during 2025, which showed a marked decrease in mortality compared with previous years, there is some uncertainty associated with the mortality tariff. After the allocation of NOK 300 million as a result in the reduction in mortality, the total actuarial provisions are considered to be sufficient at the end of the year.

Solvency

As at 31 December 2025, the Pension Scheme for the Pharmacy Sector had assets totalling NOK 17,317 million. At the end of 2024, total assets amounted to NOK 15,820 million.

In connection with the introduction of the new premium model in 2025, the balance was revised, and a joint premium fund was introduced for the scheme. The balance in the premium fund was determined as being equal to the difference between the premiums received and the actuarially calculated premiums during the past five years (2020-2024) - a total of NOK 502 million. This amount reduced the equity in the opening balance correspondingly. In the reworked balance as of 1 January 2025, retained earnings therefore amounted to NOK 3,542 million, compared with NOK 4,044 million as of 31 December 2024.

Other retained earnings amounted to NOK 3,751 million at the end of the year and increased by NOK 209 million during the year, primarily as a result of the return.

The pension scheme calculates the solvency margin requirement based on the rules that apply to private pension funds. As at 31 December 2025, the calculated solvency margin requirement totalled NOK 378 million.

As at 31 December 2024, NOK 596 million in net unrealised capital gains was allocated to the securities adjustment reserve. In connection with the introduction of the new premium model from 2025, the securities adjustment reserve was continued as a buffer fund, in line with the applicable regulations for pension undertakings. The buffer fund increased by NOK 180 million during the year and amounted to NOK 776 million at the end of 2025.

Total buffer capital (equity plus the buffer fund) strengthened during 2025. The strong return on the securities portfolio contributed to a substantial strengthening, while the provision for reduced mortality reduced the buffer capital in isolation. Overall, these effects resulted in a net increase in buffer capital of NOK 389 million during 2025.

The regulations issued to POA by the Norwegian Ministry of Labour and Social Inclusion requires POA to follow the regulations that apply to regulated pension undertakings, as long as these do not conflict with the Norwegian Pharmacy Pension Scheme Act. The pension scheme calculates capital requirements based on binding capital requirements from the Norwegian Financial Supervisory Authority (Simplified Solvency Capital Requirements). The calculations are performed under rules similar to those applying to private pension funds. The solvency capital requirement must cover the risk of loss of the pension fund's buffer capital and demonstrates the scheme's ability to withstand losses without threatening the scheme's continued operations.

For calculation of the simplified solvency capital requirement, pension undertakings can, until 2032, use a transitional rule for calculation of the fair value for insurance liabilities.

As at 31 December 2025, the buffer capital fulfils the capital requirement based on calculations of simplified solvency capital requirements using the transitional rule (solvency capital coverage of 183 per cent). The calculations show that the pension scheme also has a satisfactory financial position without recourse to the transitional rule (solvency capital coverage of 176 per cent). The solvency capital coverage increased by approximately four percentage points in relation to 1 January 2025.

Summary and outlook

The annual financial statements have been prepared under the going concern assumption. As at 31 December 2025, the pension scheme had set aside technical reserves in accordance with the provisions of Act No. 11 of 26 June 1953 on the Pension Scheme for the Pharmacy Sector.

In the opinion of the Board, the annual financial statements for the Pension Scheme for the Pharmacy Sector provide a satisfactory basis for assessing the results of the pension scheme's operations during 2025 and the scheme's financial position at year-end.

The substantial release from the premium reserve recognised in the financial statements for 2025 is a result of the fact that the National Insurance scheme will cover more of the pension benefits going forward. The new public sector occupational pension is an add-on pension which does not need to be coordinated with respect to the National Insurance Scheme. POA does not have a new public sector occupational pension, but a final salary-based gross pension scheme for all members, which must still be coordinated with payments from the National Insurance Scheme. As a result of this, coordination with respect to both the new National Insurance pension and the life expectancy adjustment will result in POA members receiving less pension from POA and gradually less after a younger age. At the same time, POA will have a product that is becoming more expensive to manage because POA's special regulations going forward will require adaptations to be made to systems and manual administration. Going forward, the Board may continue to analyse this issue in order to address it in an appropriate manner.

2026 began with considerable geopolitical unrest which has impacted exchange rates, stock markets and interest rates, among other things. If this unrest continues, the situation could lead to negative developments in POA's investment portfolio.

Projections concerning the number of POA members show an expected trend where the sum of benefits and liabilities is growing faster than the premium basis. All other factors being equal, this could put pressure on premiums over the coming years.

POA ends the year with a high proportion of equity, subordinated capital which covers the applicable capital requirements by a good margin, and a solid premium fund. In connection with the Board's own risk assessment (ORA) in

autumn 2025, scenario calculations were performed which show that POA could withstand substantial negative changes in return and premiums over a period of several consecutive years without any likely major negative consequences for those paying premiums or the scheme's solvency in the medium term. POA is therefore well-equipped to withstand volatile financial markets and changes in membership numbers.

The Board considers the financial position at the end of the year to be satisfactory. The requirements concerning the going concern assumption are thereby satisfied.

Oslo, 24 March 2026



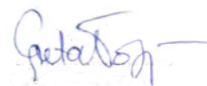
Tomas Berg
Chair



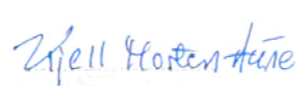
Ida Kinn



Trond Teisberg



Greta Torbergsen



Kjell Morten Aune



Liv J. T. Ødegård
General Manager



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Financial statements and notes

Income statement

	Note	2025	2024
TECHNICAL ACCOUNTS			
Premium income			
Premium income	15	825,822,005	959,251,889
Net income from investments in the collective portfolio			
Interest income and dividends, etc. from financial assets		500,744,203	442,006,980
Net operating income from real estate fund		71,001,203	72,085,605
Value adjustments on investments		217,501,138	-635,872,716
Realised profit and loss on investments		66,697,828	1,039,785,005
Total net income from investments in the collective portfolio	19	855,944,372	918,004,874
Insurance benefits			
Pensions paid	16	503,423,653	500,456,254
One-off settlements paid		1,063,000	0
Total insurance benefits		504,486,653	500,456,254
Recognised changes in insurance liabilities			
Change in premium reserve	12	-235,773,228	722,183,886
Change in special liabilities	13	0	-9,959,894
Change in securities adjustment reserve			-644,215,801
Change in buffer fund	12	180,400,307	
Change in premium fund	12	1,198,170,469	
Total recognised changes in insurance liabilities		1,142,797,547	68,008,191
Assets added to insurance contracts			
Profit on return		0	
Risk result added to insurance contracts		0	
Total assets added to insurance contracts		0	
Insurance-related operating costs			
Administrative costs	17	30,107,481	36,975,451
Insurance-related administrative costs	18	22,413,156	21,993,660
Total insurance-related operating costs		52,520,638	58,969,111
Technical result		-18,038,461	1,249,823,207

	Note	2025	2024
NON-TECHNICAL ACCOUNTS			
Net income from investments in the company portfolio			
Interest income and dividends, etc. from financial assets		137,375,201	14,996,435
Net operating income from real estate fund		19,478,617	2,445,724
Value adjustments on investments		59,669,713	-21,573,922
Realised profit and loss on investments		18,298,020	35,277,879
Total net income from investments in the company portfolio	19	234,821,551	31,146,116
Other income			
		116,186	149,799
Administrative costs and other costs linked to the company portfolio			
Administrative costs	17	8,031,816	1,255,899
Non-technical result		226,905,920	30,040,017
Comprehensive income		208,867,460	1,279,863,224
Transfers and allocations			
Allocated to/transferred from(-) other retained earnings		208,867,460	1,279,863,224
Total allocations		208,867,460	1,279,863,224

Balance Sheet/Assets

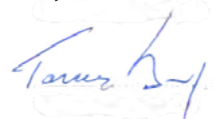
	Note	31.12.2025	31.12.2024
ASSETS IN COMPANY PORTFOLIO			
INVESTMENTS			
Financial assets valued at amortised cost			
Fixed-income securities	2	854,729,230	86,031,456
Mortgage loans	3	7,211,372	830,256
Total financial assets valued at amortised cost		861,940,603	86,861,711
Financial assets measured at fair value			
Shares and mutual funds	4, 7	1,108,830,881	95,771,745
Fixed-income securities	5, 7	1,669,229,908	125,995,811
Financial derivatives	6, 7	0	0
Bank deposits		80,491,098	2,499,112
Total financial assets at fair value		2,858,551,887	224,266,668
Total investments in company portfolio		3,720,492,490	311,128,379
Receivables			
Receivables related to premium income	9	1,510,276	243,403,178
Receivables relating to broker		0	0
Total receivables		1,510,276	243,403,178
Other assets			
Bank deposits, operations	8	29,541,116	20,541,130
Prepaid expenses and accrued income			
Accrued non-invoiced premiums		0	8,100,000
Accrued dividends		3,756,526	4,157,278
Prepaid costs		81,608	0
Total prepaid expenses and accrued income		3,838,134	12,257,278
Total assets in company portfolio		3,755,382,016	587,329,965

	Note	31.12.2025	31.12.2024
ASSETS IN CLIENT PORTFOLIOS			
INVESTMENTS IN COLLECTIVE PORTFOLIO			
Financial assets valued at amortised cost			
Fixed-income securities	2	3,115,560,184	4,212,081,393
Mortgage loans	3	26,286,061	40,649,130
Total financial assets valued at amortised cost		3,141,846,244	4,252,730,523
Financial assets measured at fair value			
Shares and mutual funds	4, 7	4,041,782,147	4,688,963,864
Fixed-income securities	5, 7	6,084,483,896	6,168,727,536
Financial derivatives	6, 7	0	0
Bank deposits		293,396,844	122,355,981
Total financial assets at fair value		10,419,662,887	10,980,047,381
Total investments in collective portfolio		13,561,509,131	15,232,777,904
Total assets in client portfolios		13,561,509,131	15,232,777,904
Total assets		17,316,891,146	15,820,107,869

Balance Sheet/Equity and liabilities

	Note	31.12.2025	31.12.2024
Retained earnings			
Other accrued dividends	10, 11	3,750,631,755	4,044,034,878
Total retained earnings		3,750,631,755	4,044,034,878
Insurance liabilities			
Premium reserve	12	10,871,871,800	11,107,645,028
Special liability – for regulation of pensions	13	11,131,416	21,091,310
Premium fund	12, 14	1,891,626,828	
Buffer fund	12	776,376,239	
Securities adjustment reserve			595,975,932
Total insurance liabilities		13,551,006,283	11,724,712,270
LIABILITIES IN COMPANY PORTFOLIO			
Financial liabilities measured at fair value			
Financial derivatives	6, 7	6,821	601,258
Expenses and income accrued			
Accrued expenses		4,743,440	1,527,723
Other current liabilities			
Liabilities to broker		0	0
LIABILITIES IN CLIENT PORTFOLIOS			
Financial liabilities measured at fair value			
Financial derivatives	6, 7	24,862	29,437,446
Expenses and income accrued			
Accrued expenses		10,477,986	19,794,294
Total equity and liabilities		17,316,891,146	15,820,107,869

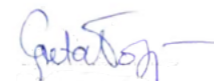
Oslo, 24 March 2026


Tomas Berg
Chair


Ida Kinn



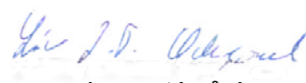
Trond Teisberg



Greta Torbergsen



Kjell Morten Aune


Liv J. T. Ødegård
General Manager

Statement of changes in equity

Figures in whole NOK

	Other accrued dividends	Total equity
Equity 01.01.2024	2,764,171,655	2,764,171,655
Comprehensive income 2024	1,279,863,224	1,279,863,244
Equity 31.12.2024	4,044,034,878	4,044,034,878
Transferred to premium fund at 01.01.2025	-502,270,583	-502,270,583
Equity 01.01.2025	3,541,764,295	3,541,764,295
Comprehensive income 2025	208,867,460	208,867,460
Equity 31.12.2025	3,750,631,755	3,750,631,755

Cash flow statement

	2025	2024
Premiums paid	1,256,290,439	941,607,479
Pensions paid	-503,906,221	-502,016,205
Change in mortgage loans	8,176,069	7,438,651
Interest payments	559,247,013	406,392,306
Dividend payments	169,039,802	101,884,774
Payments relating to operations	-67,049,530	-46,093,418
Net cash flow from operating activities (A)	1,421,797,573	909,213,587
Net payments/disbursements on purchase/sale of investments	-1,163,764,738	-983,923,288
Net cash flow from investing activities (B)	-1,163,764,738	-983,923,288
Payment of other equity	0	0
Net cash flow from financing activities (C)	0	0
Net cash flow in the period (A+B+C)	258,032,835	-74,709,701
Cash and cash equivalents at 01.01	145,396,223	220,105,924
Cash and cash equivalents at 31.12	403,429,058	145,396,223

Notes

Note 1 | Accounting policies

The Pension Scheme for the Pharmacy Sector (POA) was established through the Norwegian Act of 26 June 1953 on the Pension Scheme for the Pharmacy Sector (the POA Act). Dispensing pharmacists and employees in pharmacies are obliged to become members of the pension scheme. Benefits from POA include retirement pensions, dependants' pensions and disability pensions. POA's retirement pension is a final salary-based defined-benefit scheme. The Norwegian Act on contractual pensions for workers entitled to membership of POA affords the right to a contractual pension when this is stipulated in a tariff agreement.

The Ministry of Labour and Social Inclusion has laid down regulations for POA. These regulations stipulate that POA must be managed as a pension undertaking subject to the Financial Institutions Act and the Insurance Activities Act, as long as these acts do not conflict with the provisions of the POA Act.

As far as appropriate, the financial statements are presented in accordance with good accounting practice, the Norwegian Accounting Act and Regulation No. 1457 of 20 December 2011 on the annual accounts of pension enterprises (the Norwegian Annual Accounting Regulations). The information in these notes was prepared in accordance with Chapter 5 of the Norwegian Annual Accounting Regulations.

POA is not subject to supervision by the Norwegian Financial Supervisory Authority.

New premium model

Historically, POA has not followed the provisions of the Insurance Activities Act concerning premium calculation and the allocation of surpluses. Against this backdrop, POA's Board decided in 2024 to introduce a new premium model with effect from 1 January 2025. The new premium model is based on the industry standard for municipal pension undertakings. A joint premium fund was established for those paying premiums in the scheme.

As a result of the unique characteristics of POA, POA has historically also not followed the rules concerning the preparation of financial statements in the Annual Accounting Regulations in their entirety. In connection with the introduction

of the new premium model, the preparation of financial statements has also changed with effect from 2025.

In addition to the premium fund, a buffer fund has been established from 2025, as is the case with other pension undertakings. POA did not establish a risk equalisation fund in connection with the introduction of the new premium model in 2025, as the net risk result has been negative for the past five years.

POA still practises joint management of the funds. However, with the new premium model, POA now has at its disposal the results from the collective and company portfolios separately and also distinguishes between the various result elements within the collective portfolio.

The risk result in the collective portfolio was negative in 2025 and was covered by equity, as POA does not have a risk equalisation fund. In the event of a positive risk result in the future, up to 50 per cent could be allocated to a risk equalisation fund, which could later be used to cover negative risk results, as other pension undertakings are able to do.

The return from the collective portfolio is determined as the return on the funds in the company portfolio less the interest rate guarantee on the premium reserve of three per cent. The premium fund is allocated its own return. The remaining result is distributed between the buffer fund and the premium fund. In 2025, the entire remaining return was allocated to the buffer fund, in line with the guidelines issued by the Board.

The result in the company portfolio is determined as the return on the share of the funds belonging to the company portfolio.

Pension premiums

The POA Act stipulates that annual premiums must be determined by the Board as a percentage of the pension basis. This is used as a basis in connection with quarterly invoicing and payments of pension premiums.

Through until 2025, it was invoiced premiums that were recognised as income. With the introduction of the new premium model from 2025, POA now calculates all necessary

elements in premiums in line with the Insurance Activities Act, including the interest rate guarantee premium. From 2025, it is this actuarially calculated premium that will be recognised as income. Accrued premiums are recognised as income on a quarterly basis.

Premium fund

With the introduction of the new premium model within POA from 2025, a joint premium fund has been established. This premium fund is used as an equalisation fund in order to manage annual fluctuations in the premium. The fund belongs to those who pay premiums jointly, but is managed by POA on behalf of those who pay premiums. The premium fund is allocated the invoiced premiums that are received, while the actuarial premiums are deducted from the fund and recognised as income.

As at the date of transition to the new premium model, 1 January 2025, the premium fund was set as equal to the difference between actual actuarial premiums and invoiced premiums during the past five years (2020 - 2024). Based on this, the fund amounts to NOK 502,270,583 as at 1 January 2025, which is separated off from equity.

Buffer fund

The buffer fund is used as an equalisation fund in order to manage annual fluctuations in returns and is intended to protect equity against losses. As a general rule, POA is subject to relatively few restrictions on its use of the buffer fund, but has adopted guidelines for additions to and use of funds from the fund, in the same way as regulated undertakings. The Board has adopted these guidelines with the aim of building up the buffer fund.

With effect from 2022, the Insurance Activities Act was amended so that the securities adjustment reserve and additional provisions were merged to form a buffer fund. At that point in time, POA was not following the rules concerning the distribution of surpluses in the Insurance Activities Act, nor did it have any additional provisions. At the time of transition to the new premium model, 1 January 2025, POA adapted itself to comply with the provisions of the Insurance Activities Act, so that POA's buffer fund as at 1 January 2025 consisted of the former

securities adjustment reserve (in the collective portfolio) as at 31 December 2024.

Retained earnings

Retained earnings consist of other retained earnings. Other retained earnings comprise the pension scheme's excess capital in relation to the pension scheme's commitments.

The establishment of the premium fund of NOK 502,270,583 as at 1 January 2025 in conjunction with the transition to the new premium model as at 1 January 2025 reduced retained earnings by a corresponding amount; see the discussion of the premium fund above.

Classification of assets under management

It follows from the Insurance Activities Act that assets under management must be classified into a collective portfolio and a company portfolio. Assets that correspond to insurance liabilities must be classified under the collective portfolio, while other assets must be included under the company portfolio.

The funds in the company portfolio and collective portfolio are managed jointly. The allocation key between assets in the two portfolios was adjusted as of 1 January 2025 as a result of the requirements stipulated in the Insurance Activities Act and the changes to the insurance liabilities upon transition to the new premium model on 1 January 2025.

The table on the next page shows the balance sheet as at 31 December 2024 and the new balance sheet as at 1 January 2025 as a result of the transition to the new premium model. The statement shows the changes to the various aggregated items in the balance sheet.

	31.12.2024	Change	01.01.2025
ASSETS			
Assets in company portfolio			
Total assets in company portfolio	587,329,965	2,962,287,953 ¹	3,549,617,918
Assets in client portfolios			
Total assets in client portfolios	15,232,777,904	-2,962,287,953	12,270,489,951
Total assets	15,820,107,869		15,820,107,869
EQUITY AND LIABILITIES			
Retained earnings			
Other accrued dividends	4,044,034,878	-502,270,583 ²	3,541,764,295
Total retained earnings	4,044,034,878	-502,270,583	3,541,764,295
Insurance liabilities			
Premium reserve	11,107,645,028		11,107,645,028
Special liability – for regulation of pensions	21,091,310		21,091,310
Premium fund		502,270,583	502,270,583
Buffer fund	0	595,975,932 ³	595,975,932
Securities adjustment reserve	595,975,932	-595,975,932	0
Total insurance liabilities	11,724,712,270	502,270,583	12,226,982,853
Liabilities in company portfolio			
Total liabilities in company portfolio	2,128,981	5,724,641	7,853,623
Liabilities in client portfolios			
Total liabilities in client portfolios	49,231,739	-5,724,641	43,507,098
Total equity and liabilities	15,820,107,869		15,820,107,869

- 1) The allocation key between the two portfolios was changed at the time of transition to the new premium model, as well as the premium fund and buffer fund.
- 2) The introduction of the new premium fund is deducted from equity.
- 3) At the time of transition, POA adapted to the amendments to the Insurance Business Act of 2022, such that the former market value the former market value adjustment fund forms part of the new buffer fund.

Insurance liabilities

The Pension Scheme for the Pharmacy Sector is only obliged to perform a technical calculation of future insurance liabilities every five years. The Board has nonetheless decided to perform such technical calculations annually. The results of these calculations are also used for accounting purposes.

The calculations are based on the assumption that the pension scheme will continue to operate for as long as obligations exist towards its members as at the balance sheet date. Accordingly, account has been taken of all potential pension benefits provided for in the Act on the Pension Scheme for the Pharmacy Sector, both current benefits and

benefits that may be relevant in the future. Account has also been taken of the contractual pension scheme (AFP) that allows for the drawing of a pension from the age of 62, subject to certain criteria.

The cash value of all scheme members' pensions has been calculated on the basis of membership status as at the balance sheet date. This calculation has been carried out using standardised actuarial principles, and allowance has been made for discounting and calculation of risk. The calculations are based on a linear accrual of pension benefits from initial employment until retirement, subject to adjustment for any additional periods during which the member may previously have accrued pension entitlements.

The actuarial assumptions for mortality in the case of longevity risk and mortality for risk of death are based on the basic elements in K2013 with initial mortality and reduction (12;10), i.e. the parameters stated in the letter from the Norwegian FSA of 8 March 2013.

The assumed rates of disability are based on the K1963 calculation basis, boosted by a factor of 2.5.

The calculation rate is 3.0 per cent.

The administration reserve takes account of the expected future costs associated with the payment of pensions. The administration reserve is not calculated individually, but forms part of the premium reserve. The Pension Scheme for the Pharmacy Sector has opted to make provision for these future costs in the order of 4 per cent of calculated pension liabilities.

Provision has been made in respect of current pensioners, actively contributing members and former employees with deferred pensions (i.e. employees who have left member-qualifying positions and have earned pension entitlements).

In 2025, in addition to the insurance liabilities calculated in the premium system, an additional provision of NOK 300 million was allocated for the increase in life expectancy, while a compensation provision of NOK 20 million was allocated for the backlog in disability decisions.

Measurement at amortised cost

Bonds and assets in the loans and receivables portfolio are valued at cost price, adjusted for recognised premium/discount and expected credit loss. The premium/discount at the

acquisition date is recognised in the income statement over the bond's remaining life.

Mortgages are booked at nominal value as at the balance sheet date.

Measurement at fair value

Shares and mutual funds

Fair value is equivalent to market value. Market value is based on the closing listed price in 2025.

Shares in real estate funds are included in shares and mutual funds. The mutual fund shares are assessed at market value as at the balance sheet date. The market value is based on independent valuations of the properties.

Shares and mutual funds also include units in infrastructure funds and speciality funds. The funds have calculated the value of the mutual fund units as at the balance sheet date in accordance with the industry standard.

Bonds

Changes in value are recognised in the income statement. Fair value is equivalent to market value. Market value is equivalent to the tax assessment value for 2025.

Financial derivatives

Fair value is equivalent to market value.

Interest

Interest is recognised as income as it is earned.

Foreign currency

Bank deposits, together with receivables and liabilities denominated in foreign currencies, are recorded using exchange rates as at the balance sheet date.

Tax status

In a statement from 1998, the former Oslo Tax Office concluded that the Pension Scheme for the Pharmacy Sector is a tax-free institution. The pension scheme's financial statements therefore do not include any tax charge.

Note 2 | Fixed-income securities at amortised cost

Figures in NOK thousands

Issuer	Par value	Cost price	Book value	Market value
Government-guaranteed	0	0	0	0
Banking/finance	625,000	624,508	674,730	607,876
Municipality/county	25,000	23,835	24,664	23,285
Industry	2,938,549	2,890,587	2,859,843	2,885,904
Energy	330,000	328,610	330,013	319,265
Total bonds held to maturity:	3,918,549	3,867,540	3,889,250	3,836,330
Interest earned			84,140	84,140
Provision for expected credit loss			-3,101	
Total book value	3,918,549	3,867,540	3,970,289	3,920,470
Of which, proportion in the collective portfolio			3,115,560	
Of which, proportion in the company portfolio			854,729	

Assessment of expected losses	31.12.2024	31.12.2025	Change
One year's expected loss	2,512	3,101	589
Expected losses for the duration of the bond	2,574		(2,574)
Total loss provision	5,086	3,101	(1,986)

All bonds measured at amortised cost are acquired for the purpose of collecting fixed cash flows throughout the duration of the bond. The portfolio of bonds measured at amortised cost has a stabilising effect on POA's total return in relation to the risk of short-term price fluctuations, and strict requirements are made of both credit quality and the interest on these bonds. The effective average yield on bonds classified as held to maturity is well over four per cent.

On assessing future credit losses, the bonds are assessed individually. POA's investment strategy requires that bonds measured at amortised cost have a credit quality (or implicit credit quality) equivalent to a minimum of BBB on the acquisition date. The basis for the assessment of the probability of losses is S&P's assessments of loss probabilities for different rating classes. For bonds without a rating, the basis is a prudent self-assessment of implicit rating.

The majority of unrated bonds are assigned to the BBB category. The basis for the assessment of probable losses is standard recovery rates for different rating classes, but for each bond we have also assessed specific aspects of the bond that can lead to higher or lower recovery. A significant portion of POA's amortised cost portfolio is against mortgages in real estate or other collateral in the form of guarantees or similar that positively affect recovery.

During the year, one of the bonds in the portfolio measured at amortised cost defaulted. The bond was subsequently split off in a separate recovery portfolio classified as current assets.

For all bonds, the expected credit loss in a one-year horizon is used as a basis for the loss provision.

Note 3 | Mortgage loans

As from 1 June 2022, the mortgage scheme for members of the pension scheme was discontinued for new loan applications. Members who already had a mortgage will retain this mortgage for the remaining term. Mortgages are booked at nominal value as at the balance sheet date. No losses have been written off in recent years. As a result, combined with the portfolio's remaining size and that the loans are against real estate mortgages, no amount has been allocated to cover future credit losses on this portfolio.

Borrowers with mortgage loans are partially covered by credit insurance, for which the pension scheme has selfinsurance arrangements. No provisions have been made for potential claims as at the balance sheet date, since the number of claims and the amounts relating to them have been low in recent years.

Specification of the loan portfolio:

	Mortgage loans
Number	53
Amount	33,421,163
Interest earned	76,270
Total	33,497,433
Of which, proportion in the collective portfolio:	26,286,061
Of which, proportion in the company portfolio:	7,211,372

The interest rate on mortgage loans decreased from 5.30 per cent at the start of 2025 to 4.90 per cent at the end of the year.

Note 4 | Shares/mutual funds

SHARES LISTED ON OSLO STOCK EXCHANGE/VINX

Company	Cost price	Book value
Af Gruppen Ord	8,460,832	18,820,000
Borregaard Asa	8,630,850	28,913,000
Dof Group Asa	12,916,160	21,911,024
Europris Asa	5,286,554	19,160,000
Hexagon Composites	22,744,381	6,966,000
Kid	7,904,676	14,894,000
Mowi	12,411,130	15,571,366
Newco OEB	13,147,971	49,532,889
Odfjell Drilling Ltd	10,685,211	19,687,500
Recovery Holdco As	53,297,670	14,055,836
Salmar	11,598,261	13,585,000
Sparebanken Midt Norge	2,561,112	4,121,000
Storebrand Asa	18,112,216	33,676,500
Vend Marketplaces Asa	18,688,093	17,706,080
Vår Energi Asa	14,412,493	13,200,000
Total Norwegian shares	220,857,610	291,800,196
Aak Ab	10,768,019	10,976,718
Assa Abloy Ab	15,493,711	19,649,775
Atlas Copco Ab	19,995,250	20,000,723
Ctt Systems Ab	10,318,437	8,724,960
Carlsberg A/S -B	14,876,426	14,833,018
Dsv As	18,332,986	26,889,508
Demant A/S	14,109,026	12,625,978
Essity B	11,121,848	14,229,306
Frontline Plc	16,139,465	15,568,000
Hexagon Ab	14,447,597	15,887,081
Huhtamaki Oyj	13,570,506	12,308,417
Investor Ab B shares	10,814,743	43,776,348
Nordea Bank Abp	13,456,777	20,285,614
Novo Nordisk As-B	6,959,862	19,675,821
Roivant Sciences Ltd	3,483,103	6,167,299
Sampo Oyj-A	15,012,301	24,464,952
Subsea 7 S.A (Formerly Acergy S.A.)	17,531,937	31,496,000
Verisure Plc	12,327,542	12,433,785
Volvo Ab-B	13,300,616	32,401,050
Total foreign shares	252,060,149	362,394,353
Total individual shares listed on Oslo Stock Exchange/VINX	472,917,759	654,194,548

EQUITY FUNDS

Fund	Cost price	Book value
Amx Ucits Icacv-Intech-Glb Defensive Eqty Us Dollar B Accumulating Shares Usd	1,229,810,000	1,467,387,915
Total foreign equity funds	1,229,810,000	1,467,387,915

HEDGE FUNDS/
SPECIALITY FUNDS

Fund	Cost price	Book value
Archmore Infrastructure Debt Platform Sca-Sica V-Sif	6,452,600	3,032,857
Cheyne Real Estate Credit (Crech) Fund Iv - Loans Scs Sicav-Sif Class 1A	14,043,967	17,222,358
Cheyne Real Estate Credit (Crech) Fund V - Scs Sicaf - Sif Class 1A	10,965,013	14,605,605
Cheyne Real Estate Credit Holdings Vi	229,408,509	284,139,610
Pareto Real Estate Credit Fund Scsp	547,871,604	591,628,461
Total foreign hedge funds/ speciality funds	808,741,692	910,628,890

REAL ESTATE FUNDS

Fund	Cost price	Book value
Aberdeen Eiendomsfond Norge I AS	3,175,833	3,636,700
Aberdeen Eiendomsfond Norge I IS	306,296,790	360,044,667
Pareto Eiendomsfellesskap AS	6,044,811	8,416,673
Pareto Eiendomsfellesskap IS	571,604,484	833,250,674
Union Core Real Estate Fund AS	9,250,000	9,523,948
Union Core Real Estate Fund IS	915,750,001	903,529,013
Total real estate funds	1,812,121,919	2,118,401,675
Total shares and mutual funds	4,323,591,370	5,150,613,028
Of which, proportion in the collective portfolio	3,392,802,821	4,041,782,147
Of which, proportion in the company portfolio	930,788,549	1,108,830,881

The portfolio of individual shares primarily consists of shares listed on the main market of the Oslo Stock Exchange, Euronext Expand Oslo and Euronext Growth Oslo, as well as shares listed on Nasdaq Nordic, which includes the stock exchanges in Copenhagen, Stockholm and Helsinki. Limits have been imposed on the proportion of total assets that can be invested in shares in a single company, as well as for the overall maximum risk on the management of individual shares. The benchmark index for the Nordic equity portfolio in 2025 was the MSCI All Country World Index measured in local currency.

In addition to shares listed on the Nordic stock exchanges, POA has three share investments which are derived from ownership of other investments at the end of the year. The item concerning Roivant Sciences Ltd relates to a dividend from an American share from a previous hedge fund investment. The item concerning Recovery Holdco AS relates to shares taken over after a high yield bond defaulted. Recovery Holdco took over the ownership stake in Jøtul on behalf of the bond owners after the bond loan defaulted. The final item concerns ownership in a private limited company which owns a property in Bodø. The property was pledged as security for a bond in the portfolio of bonds measured at amortised cost, and was taken over by the creditors, including POA, after the bond defaulted.

The AMX UCITS ICAV Intech Global Defensive Equity fund is a global equity fund which invests in both developed and emerging markets. The aim of the fund is to achieve growth in invested capital with less variation in return than the benchmark index - MSCI All Country World Index.

At the year-end, the investments in speciality funds consist of six funds – a hedge fund, three funds which invest in real estate mortgages, a fund which invests in credit bonds with property mortgages, and a fund which invests in infrastructure.

Property investments consist of shares in DEAS Eiendomsfond Norge I IS/AS (formerly Aberdeen), Pareto Eiendomsfellesskap AS/IS and Union Core Real Estate Fund IS/AS. The investments are recognised at market value as at the balance sheet date. The market values of the shares are calculated based on independent valuations of the properties.

Note 5 | Fixed-income securities at fair value

Issuer	Cost price	Market value
Banking and finance	2,380,279,480	2,385,192,632
Municipality/county	559,953,900	545,949,023
Government-guaranteed	1,672,505,800	1,640,379,825
Industry	2,346,480,828	2,363,814,197
Subordinated loans	724,009,000	739,066,289
Total fixed-income securities classified as financial current assets	7,683,229,008	7,674,401,965
Interest earned		79,311,838
Total	7,683,229,008	7,753,713,803
Of which, proportion in the collective portfolio		6,084,483,896
Of which, proportion in the company portfolio		1,669,229,908

The fixed-income securities portfolio classified as financial current assets consists of fixed-income securities listed on the Oslo Stock Exchange, Oslo ABM and Nordic Nasdaq (Stockholm), as well as unlisted securities. All fixed-income securities classified as financial current assets are denominated in NOK, with the exception of five which are denominated in EUR, two in USD and three in SEK. Fixed-income securities issued in foreign currencies are currency hedged.

Note 6 | Financial derivatives

The purpose of using derivatives in asset management is to increase the effectiveness of the management of fund assets, including the potential to hedge investments. In principle, the pension scheme can only invest in listed (standardised) derivatives. The underlying securities must be securities in which the scheme can invest in accordance with applicable guidelines. Non-standardised (OTC) derivatives may only be used by POA for foreign currency forward contracts, as well as Forward Rate Agreements (FRA) and interest rate swaps to a limited extent.

As at 31 December 2025, there were investments in the following derivatives:

Currency purchased	Currency sold	Nominal amount in NOK	Fair value in NOK
NOK	EUR	-508,558,169	2,664,752
NOK	USD	-1,247,652,043	6,433,606
NOK	GBP	-472,889,587	-6,173,291
NOK	SEK	-402,116,160	-2,735,935
NOK	DKK	-71,673,210	-220,814
Total foreign currency forward contracts		-2,702,889,168	-31,682
Total capitalised derivatives:		-2,702,889,168	-31,682
Of which, proportion in the collective portfolio (debt)			-24,862
Of which, proportion in the company portfolio (debt)			-6,821

In addition to hedging currency exposure using foreign exchange forward contracts, POA hedged the foreign equity investments using equity options to a limited extent. In 2025, such transactions resulted in income of approximately NOK 300 thousand.

Note 7 | Financial instruments measured at fair value

In accordance with the Norwegian Act relating to annual accounts for pension companies, financial instruments measured at fair value must be classified with regard to how fair value is measured. Such classification gives an indication of the relative uncertainty related to measurement of the different levels.

The regulation defines three calculation levels for how fair value is measured:

- 1) Fair value is measured using listed prices in active markets for identical financial instruments. No adjustment is made for these prices.
- 2) Fair value is measured using other observable input than the listed prices used in level 1, either directly (prices) or indirectly (derived from prices).
- 3) Fair value is measured using input which is not based on observable market data (non-observable input).

Fair value hierarchy of financial instruments measured at fair value:

	31.12.2025	Level 1	Level 2	Level 3
Shares and mutual funds	5,150,613,029	590,605,823	1,467,387,915	3,092,619,292
Bonds	7,674,401,965		7,674,401,965	
Financial derivatives	-31,682		-31,682	
Total	12,824,983,313	590,605,823	9,141,758,198	3,092,619,292

Note 8 | Bank deposits

Of bank deposits related to operations of NOK 29,541,116 as at 31 December 2025, NOK 252,239 concerned restricted tax deduction funds.

As security for various derivative positions, the pension scheme is obliged to provide collateral in the form of locked-in bank deposits held in margin accounts. As at 31 December 2025, there were no such restricted deposits.

Note 9 | Receivables related to premium income - loss on receivables

Receivables had a book value of NOK 1,510,276 and consisted of:

	31.12.2025	31.12.2024
Receivables related to premium income:	517,375	241,659,926
Receivables related to refund pensions:	979,519	1,559,951
Receivables related to loans:	13,382	233,801
Provision for potential loss:	0	-50,500
Total accounts receivable:	1,510,276	243,403,178

The reduction in accounts receivable in 2025 compared with 2024 was due to a change in the timing of pension premium invoicing. Receivables are recognised at nominal value on the balance sheet date. Provision has been made for expected losses on receivables. Book losses on receivables are specified as follows:

	2025	2024
Realised loss on receivables:	-264,377	4,905
Change in provision for expected loss:	-50,500	-142,117
Recorded loss on receivables:	-314,877	-137,212

Note 10 | Solvency margin requirement and solvency capital

The pension scheme has calculated the solvency margin requirement using rules similar to those applicable to private pension funds in accordance with the administrative regulations from the Norwegian Ministry of Labour and Social Inclusion with effect from 2011.

As at 31 December 2025, the solvency margin requirement is estimated to amount to NOK 378,402,933. The basis for calculating the solvency margin requirement is as follows (figures in NOK thousands):

	Calculation basis	Calculation factor	Calculated solvency margin requirement
Premium reserve for retirement pensions:	8,473,628	4.00%	338,945
Mortality risk (uncovered risk, gross):	6,373,685	0.30%	19,121
Disability pension and premium exemption (gross risk premiums):	78,218	26.00%	20,337
Total solvency margin requirement as at 31.12.2025:			378,403

Solvency capital consists of other accrued dividends and 50% of the buffer fund. As at 31.12.2025, solvency capital amounted to NOK 4,138,819,875.

For comparison, the calculation basis for the solvency margin requirement as at 31 December 2024 was as follows (figures in NOK thousands):

	Calculation basis	Calculation factor	Calculated solvency margin requirement
Premium reserve for retirement pensions:	9,265,581	4.00%	370,623
Mortality risk (uncovered risk, gross):	190,754	0.30%	572
Disability pension and premium exemption (gross risk premiums):	75,745	26.00%	19,694
Total solvency margin requirement as at 31.12.2024:			390,889

Note 11 | Simplified solvency capital requirement

The binding capital requirement – simplified solvency capital requirement – for pension funds is a simplified version of the Solvency II regulations that apply to insurance companies and is based on the Norwegian Financial Supervisory Authority's stress test, with some adjustments.

The simplified solvency capital requirement as at 31 December 2025 amounted to NOK 2,339 million (NOK 2,187 million as at 1 January 2025). The calculated liable capital exceeds the simplified solvency capital requirement by NOK 1,940 million (NOK 1,744 million as at 1 January 2025). This gives a solvency capital ratio of 183 per cent (180 per cent as at 1 January 2025).

In the calculation of buffer capital, consideration has been made of the transitional rule from the Norwegian Financial Supervisory Authority for the upward adjustment of the premium reserve to fair value. The transitional rule entails that the effect of the upward adjustment to fair value is distributed over 16 years. In the calculation, it is assumed that the remaining upward adjustment is 7/16 parts.

Without using the transitional rule, the liable capital is calculated to exceed the simplified solvency capital requirement by NOK 1,787 million (NOK 1,568 million as at 1 January 2025). This gives a solvency capital ratio of 176 per cent (172 per cent as at 1 January 2025).

Note 12 | Changes in insurance liabilities

	Premium reserve	Buffer fund	Premium fund
Opening balance ¹	11,107,645,028	595,975,932	502,270,583
Recognised changes in insurance liabilities			
Net recognised provisions	-235,773,228	180,400,307	1,198,170,469
Profit on return			
Risk result added to insurance contracts			
Total recognised changes in insurance liabilities	-235,773,228	180,400,307	1,198,170,469
Unrecognised changes in insurance liabilities			
Transfers between funds			
Transfers to/from the pension undertaking			191,185,777
Total unrecognised changes in insurance liabilities	-	-	191,185,777
Balance carried forward	10,871,871,800	776,376,239	1,891,626,828

1) See the discussion in Note 1 concerning new funds in 2025 in connection with the introduction of the new premium model.

**Note 13 | Special liability
– for adjustment of pensions**

A one-off settlement was performed for the calculated costs of future regulation of pensions that withdrew from the pension scheme with effect from 1 January 2017 and 1 January 2018. The one-off settlement in 2017 amounted to NOK 87,883,720, while the one-off settlement in 2018 amounted to NOK 11,715,220. The one-off settlements were allocated as a special liability in the balance sheet.

The actual cost for the regulation of pensions each year is reflected in the premium reserve. The special allocation for the calculated adjustment cost is, therefore, reduced annually by 1/10 of the original amount. The remaining special obligation as at 31 December 2025 was NOK 11,131,416.

Note 14 | Premium fund

With the introduction of the new premium model within POA from 2025, a combined premium fund has been established. This premium fund is used as an equalisation fund in order to manage annual fluctuations in the premium. The fund belongs to those who pay premiums, but is managed by POA on behalf of them.

Opening balance as at 1 January 2025	502,270,583
Invoiced premiums	1,015,462,765
Premiums recognised	-826,136,882
Reversed allocated AFP premiums	-8,100,000
Change in special liability	9,959,894
Release of premium reserve allocated to the premium fund	1,163,915,615
Profit for the year allocated to the premium fund	34,254,854
Balance carried forward 31.12.2025	1,891,626,828

Release of premium reserve allocated to the premium fund

In 2020, a new public sector occupational pension was introduced, along with coordination with the new National Insurance pension. At the same time, an industry standard was introduced for Norwegian pension institutions for use when calculating the coordination effect with respect to the new National Insurance pension. The industry model is aimed at undertakings that are transitioning to the new public sector occupational pension and therefore only estimates the coordination effect well for older cohorts. POA's pension benefits are not based on the new public sector occupational pension, and the industry model is therefore not appropriate for POA. Instead, POA has developed its own estimation model, which was completed in 2025. The introduction of the new coordination within POA has released reserves of NOK 1,267 million.

For many years, POA's risk results have shown that POA's estimates of spouse benefits have been somewhat low. As a result of this, POA also revised the model for estimating spouse benefits in 2025. This has increased the premium reserve by NOK 103 million.

In net terms, the premium reserve has thus been reduced by NOK 1,164 million in 2025 as a result of the revised estimates for benefits. The release from the premium reserve was allocated to the scheme's premium fund in line with the guidelines issued by the Norwegian Financial Supervisory Authority for regulated pension undertakings in 2020.

Note 15 | Premium income

With the introduction of the new premium model from 2025, invoiced premiums were allocated to the premium fund, while actuarially calculated premiums were deducted from the premium fund and recognised as income:

Ordinary premiums and change premiums	772,766,809
Administrative premiums	53,047,073
Interest rate guarantee premiums	323,000
Premiums recognised	826,136,882
Corrected premiums, previous year	-314,877
Total premiums recognised as income	825,822,005

The book value of premium income in 2024 was based on invoiced premiums and amounted to NOK 959,251,889. By way of comparison, invoiced premiums in 2025 amounted to NOK 1,015,462,765, which was allocated to the premium fund in 2025.

Note 16 | Pensions

Of the pension costs in the income statement, NOK 1,053,037 represents write-offs of pension benefit overpayments. The equivalent figure for 2024 was NOK 703,511.

Note 17 | Administrative costs

Total administrative costs amounted to NOK 38,139,298 (NOK 38,231,349 in 2024). The pension scheme had three employees in 2025. Pay and social security expenses for these three investment managers totalled NOK 10,516,037 in 2025 and are included in administrative costs.

Note 18 | Insurance-related administrative costs

The pension scheme is managed by the Norwegian Public Service Pension Fund. In 2025, NOK 20,225,421 was charged against income in respect of the purchase of administrative services for the pension scheme, including costs related to bookkeeping, actuarial services, administration of pensions and internal auditing (NOK 20,428,869 in 2024). Furthermore, NOK 637,986 was charged against income for audit services, including value added tax (NOK 500,829 in 2024). Of this, NOK 137,500 concerned additional work over and above ordinary audit services. NOK 472,790 was charged against income for remuneration to Board members (NOK 451,810 in 2024). Various other costs and cost reimbursements totalled NOK 1,076,959 in net terms (NOK 603,152 in 2024), of which NOK 1,132,307 concerned costs for payment mediation. The total insurance-related administrative costs were NOK 22,413,156 (NOK 21,993,660 in 2024).

In 2025, the following remuneration was paid to the Board members of the scheme:

	31.12.2025
Tomas Berg, Chair	94,558
Trond Teisberg	94,558
Greta Torbergsen	94,558
Kristin Juliussen	94,558
Kjell Morten Aune	94,558
Total	472,790

Note 19 | Return on capital

The calculated return on the total portfolio was as follows:

Year:	2025	2024	2023	2022	2021
Return in % (value-adjusted):	6.82	6.58	4.83	-0.99	5.56

The return on capital shown above was calculated in respect of the entire portfolio: i.e. both the collective portfolio and the company portfolio.

Note 20 | Analysis of result

(Amounts in NOK million)

	2025	2024
Changes in pension plan:	0.00	0.00
Interest result ¹	756.20	628.09
Risk result ²	-24.97	-2.09
Other result ³	1,047.39	9.65
Insurance result:	1,778.62	635.65

- 1) The interest result is the difference between the actual return and the calculation rate in the premium reserve.
- 2) The risk result is a comparison of risk income less risk expenses. Risk income comprises received and technically estimated risk premiums for mortality and disability, as well as mortality cross-subsidy. Risk expenses are supplemented by provisions for risk events.
- 3) Recognised difference between invoiced and actual calculated premium. Other result includes the administration result. A negative other result indicates the receipt of insufficient premium income.

Note 21 | Reinsurance

The pension fund has entered into an agreement concerning catastrophe reinsurance. The reinsurer's capacity is NOK 50 million and the pension fund's excess is NOK 10 million. The maximum limit is NOK 60 million.

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Auditor's report



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Medlemmer av Den norske Revisorforening

Til styret i Pensjonsordningen for apotekvirksomhet

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Pensjonsordningen for apotekvirksomhet som består av balanse per 31. desember 2025, resultatregnskap, egenkapitaloppstilling og kontantstrømsoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir et rettviseende bilde av pensjonsordningens finansielle stilling per 31. desember 2025 og av dens resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av pensjonsordningen i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter innledning, årsberetning og innsikt. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til pensjonsordningens evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle pensjonsordningen eller virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller utilsiktede feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:


- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjons handlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjons handlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av pensjonsordningens interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om pensjonsordningens evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at pensjonsordningen ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Uavhengig revisors beretning – Pensjonsordningen for apotekvirksomhet 2025

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Oslo, 25. mars 2026
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Johan-Herman Stene
statsautorisert revisor

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Uavhengig revisors beretning – Pensjonsordningen for apotekvirksomhet 2025
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Johan-Herman Stene
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5 Insight

Pension liabilities

The pension scheme's premium reserve is calculated at NOK 10.87 billion as at 31 December 2025. This represents a decrease of NOK 236 million compared with 31 December 2024.

The main reason for the reduction in the premium reserve was the implementation of the new technical calculation model for coordination in 2025. At the same time, a change was made to the estimation of gross dependants' pensions, which increased the premium reserve. In addition to the normal movements in the premium reserve, an additional provision has been established for the expected increase in life expectancy in the pension scheme.

The premium reserve is defined as the present value of accrued pension entitlements at the balance sheet date. The present value is found by discounting the expected future pension payments using a calculation interest rate of 3 per cent.

The following factors are also considered

- probabilities of survival and receiving a retirement pension,
- probabilities of losing working capacity and receiving a disability pension, and
- probabilities of dying and leaving family members who are entitled to a spouse or children's pension.

On calculating the premium reserve, the mortality basis K2013 is used, and the disability basis K1963 strengthened by 250 per cent.

Normal movements in the premium reserve are the calculation interest rate, one year's earnings for active members and adjustment of the pension basis or pension benefits which help to build up the premium reserve. In addition, with-profits endowment is added for the survivors. On the other hand, pension payments reduce the premium reserve.

Insurance result NOK 1,779 million

The insurance result is positive and can be split into three different results: interest result, risk result and other result. The insurance result is NOK 191 million higher than the recognised changes in equity, the buffer fund and the premium fund in the financial statements. This is because premiums paid to the premium fund are NOK 191 million higher than the recognised actuarial premiums.

Insurance result NOK 756 million

The interest result is positive, which means that the return (6.8 per cent) on the pension assets has exceeded the calculation interest rate (3.0 per cent) in the premium reserve. At the end of 2025, the size of the pension assets was around NOK 6.4 billion higher than the premium reserve.

Risk result NOK -25 million

The risk result is negative at NOK 25 million. Mortality was lower than assumed in the calculations. Disability is approximately equal to the assumptions used in the calculations.

Other result NOK 1,047 million

Other result is positive. This is the difference between the premiums invoiced during the year and the premium calculated in the insurance system.

The invoiced premium is calculated on the basis of a fixed percentage (18.1 per cent) of the pension basis. Actuarially calculated premiums are updated continuously throughout the year as a result of changes to members' pension entitlements. The difference in 2025 was NOK 191 million.

In 2025, POA introduced a new model for coordination with the new National Insurance pension. The new coordination model results in an increase in the National Insurance pension deduction, and thereby reduces payments for future retirement pensions by POA. The effect of this was a reduction in the premium reserve of NOK 1,267 billion. At the same time, a change was made to the estimation of gross dependants' pension, which increased the pension reserve by NOK 103 million. An additional provision of NOK 300 million has also been made for the expected increase in life expectancy within the pension scheme.

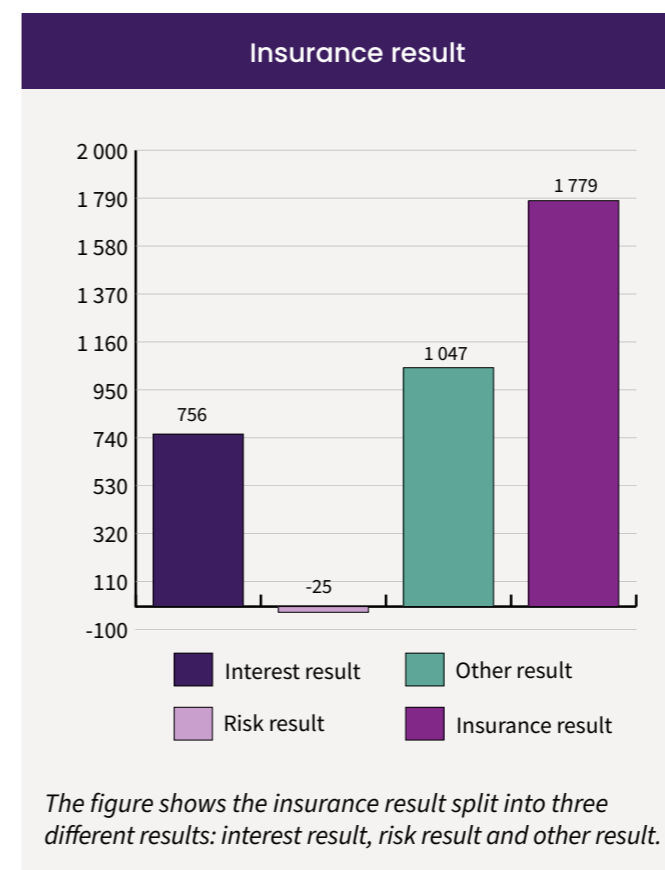
Assessment of the pension scheme's financial position

In the Pension Scheme for the Pharmacy Sector, the obligations in their entirety must be secured by the accumulation of funds. The value of the funds allocated for pensions (assets) should at least correspond to the size of the technical reserves, to ensure a reasonable degree of coverage in the scheme. This is in line with the requirements made of similar private schemes that are subject to the Norwegian Insurance Activities Act.

The overfunding under the scheme was NOK 6.4 billion at the end of 2025. This represented an increase of NOK 1,779 billion last year, as the total of the three aforementioned results.

The solid overfunding was built up over many years of stable premium incomes and strong returns. Premium income represents secure income, while the return varies with market developments. The new coordination model also contributed to an increase in the overfunding in 2025.

The solvency capital coverage (SCC) in the scheme strengthened somewhat during the year. At the end of the year, SCC was 183 per cent with the transitional rule, and 176 per cent without.



Investment management

In 2025, investment management delivered a return of 6.82 per cent. Assets under management increased by around NOK 1.8 billion during the year and amounted to NOK 17.3 billion at the end of 2025.

The investment management of the Pension Scheme for the Pharmacy Sector (POA) shall contribute to ensuring that the scheme can meet its long-term obligations without excessive premium variations, but at the same time achieve as high a return as possible within available risk capacity.

The Board adopts the investment strategy. The risk level in the investment portfolio is based on a set of financial objectives, which will ensure that the wish for a high return is balanced against how much risk the scheme can withstand taking. There must be at least a 99 per cent probability that the scheme maintains the Board's minimum solvency capital coverage requirements in the one-year term.

Throughout 2025, as in previous years, POA maintained a moderate level of risk in its investment portfolio.

Results in 2025

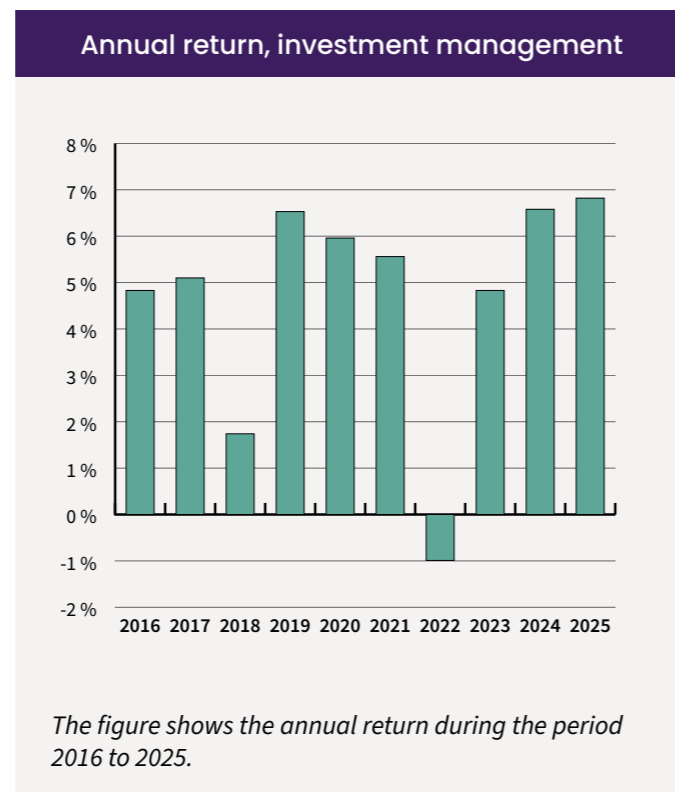
The total return for 2025 was 6.82 per cent. This is the highest return that POA has achieved during the past decade. During the period from 2016 to 2025, POA's return varied between -0.99 and 6.82 per cent, with an average return of 4.70 per cent.

The figure shows the annual return for POA during the period 2016 to 2025.

Through the year, POA had less than one third of funds invested in shares, real estate and various alternative investment funds. 2025 was a good year in the stock market, and the share portfolio delivered a return of 15.4 per cent. POA also benefited greatly from hedging foreign share investments after the Norwegian kroner strengthened against the US dollar. The return for real estate in 2025 was no less than 9.43 per cent. With positive returns in both 2024 and 2025, the accumulated property return for POA has now passed the previous peak dating from mid-2022, after two years with a negative return, in 2022 and 2023. The investments in various alternative investment funds collectively generated a return of 6.2 per cent in 2025. We consider this to be a good result relative to the moderate risk in these funds.

At the year-end, POA had just over a quarter of funds invested in bonds which are booked at amortised cost (held to maturity bonds). These bonds deliver a stable and strong contribution to the return. New investments have been pushing up the average return as a result of higher interest rates in recent years. The average return on investments in the held to maturity portfolio was 4.5 per cent in 2025.

The remaining assets are invested in both fixed- and floating-rate bonds which are measured at market value. Included in the interest investments are a number of high yield bonds. Overall, the return on bonds was measured at a market value of 6.1 per cent for 2025.



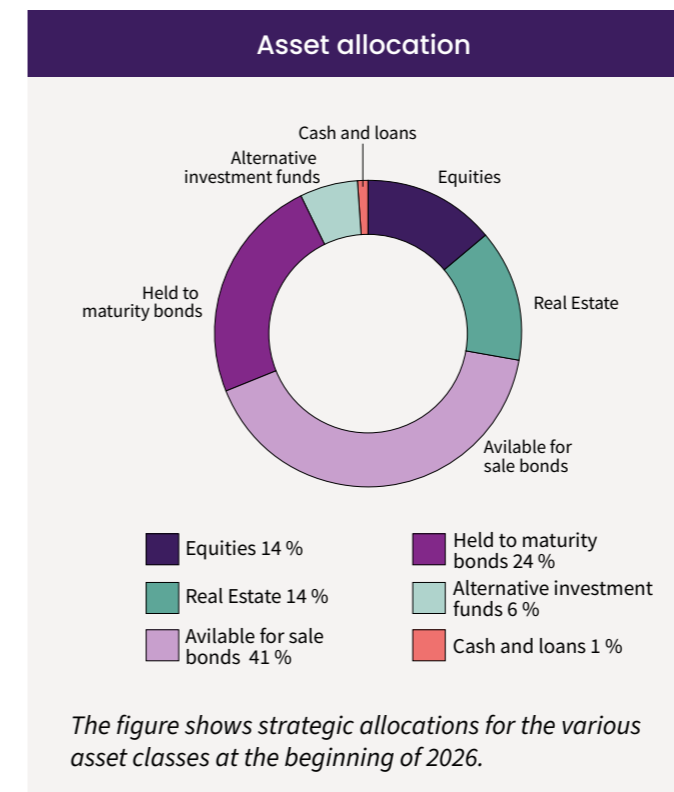
Asset allocation

At the end of the year, the pension scheme managed funds totalling NOK 17.3 billion. The portfolio increased by around NOK 1.8 billion in 2025, as a result of this year's return as well as an ongoing liquidity surplus in the scheme.

Management has a continuous focus on identifying the investment opportunities offering optimum utilisation of the risk capacity of POA. During 2025, the allocation to bonds held to maturity and alternative investment funds was reduced somewhat, while the proportion of available-for-sale bonds and real estate was increased.

In the investment plan for 2026, the Board decided to continue the 2025 risk level during 2026.

The figure shows strategic allocations for the various asset classes at the beginning of 2026.



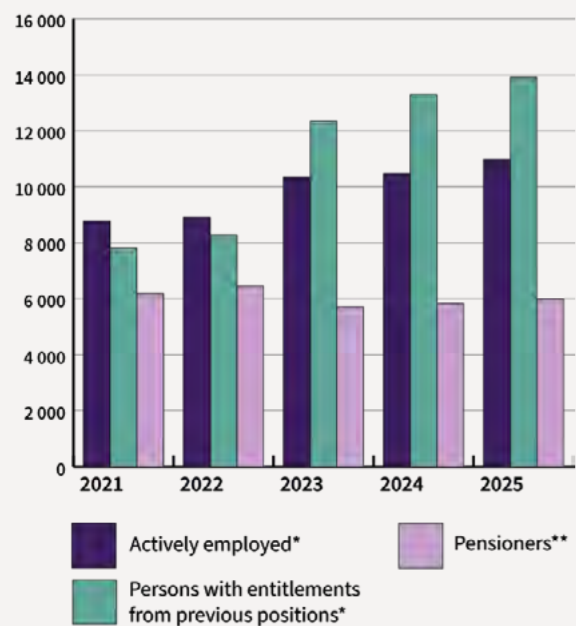
Statistics

Members	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actively employed members*	7,645	7,704	7,527	7,812	8,380	8,780	8,903	10,353	10,467	10,974
Persons with entitlements from previous positions*	7,522	7,925	8,331	8,770	9,196	7,822	8,283	12,356	13,305	13,921
Pensioners**	5,121	5,338	5,517	5,739	6,030	6,179	6,438	5,695	5,829	5,976
AFP	269	264	288	273	271	310	312	325	356	348
Retirement pensions	3165	3368	3484	3693	3916	3975	4235	3577	3667	3802
Disability pensions	1309	1329	1354	1366	1431	1468	1451	1403	1403	1409
Spouse's pensions	352	348	360	374	380	394	415	365	375	384
Children's pensions	26	29	31	33	32	32	25	25	28	33
Ratio actively employed/pensioners	1.493	1.443	1.364	1.361	1.390	1.421	1.383	1.818	1.796	1.836
Ratio actively employed per pensioner and deferred	0.605	0.581	0.544	0.538	0.550	0.627	0.605	0.574	0.547	0.552

* Prior to 2023, only members who worked at least 20 per cent were counted. As from 2023, there is no limit on the work percentage.

** Prior to 2023, members with entitlements from previous employment and earnings for less than 3 years were counted as retirement pensioners as from 67 years of age. As from 2023, these are included under "Persons with entitlements from previous employment".

Development in number of members

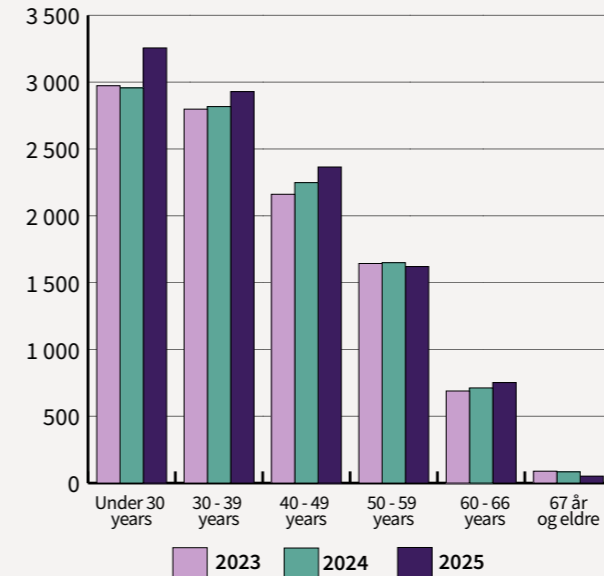


Actively employed members

Position title	2025	Change from 2024
Pharmacy manager	1,175	59
Pharmacist (Master)	2,000	68
Pharmacist (Bachelor)	1,863	125
Pharmacy technician	5,687	267
Office/Driver/Cleaning	249	-12
Total	10,974	507

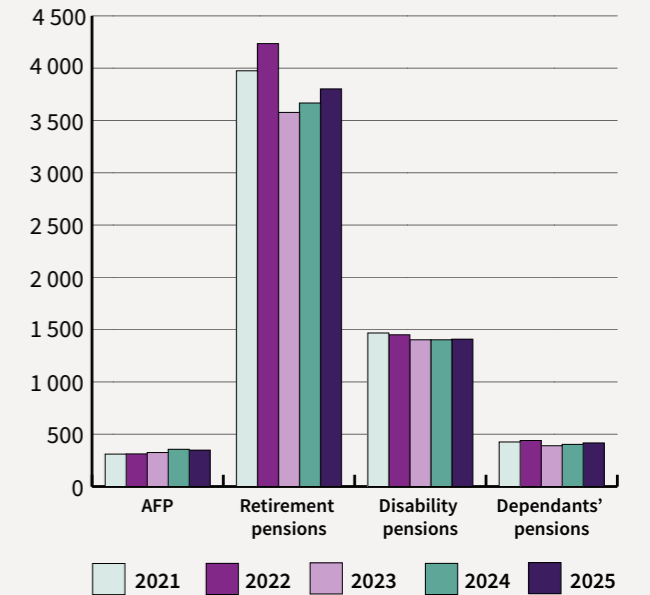
The table shows the distribution of actively employed members by position title.

Actively-employed members by age group



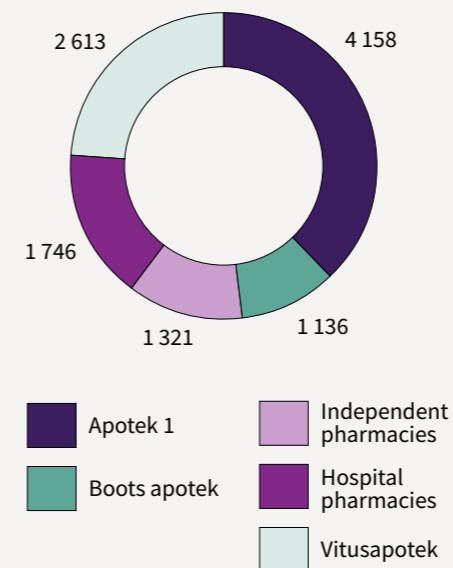
The figure shows the development in actively employed members by age groups for the last three years.

Pensions



The graph shows the development in the number of pensioners over the last five years. There has been a change in the definition of retirement pensioner in the statistics for 2023.

Actively-employed members by chain



The figure shows the number of actively-employed members by chains.

Pensions paid in 2025

Amounts in NOK million

Type of pension	Gross paid	Coordination deduction	Net paid
Retirement pensions and AFP	1,064	666	398
Disability pensions	79	-	79
Dependants' pensions (child and spouse pension)	53	25	27
Total	1,194	690	504

The table shows the amounts disbursed in 2025. The gross amount shows the total amount paid by the National Insurance Scheme and the pharmacy scheme. The net amount shows the pharmacy scheme's share.

Pension Scheme for the Pharmacy Sector

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Images: iStock (p. 1 and p.11)

Reservations are made for printing errors.

