

Stapi pension fund

Financial statement 2025

Independent auditors report

To the Board of Directors and members of Stapi Pension Fund

Endorsement relating to the audit of annual accounts

Opinion

We have audited the annual accounts of Stapi Pension Fund (the “fund”) for the year 2025. The annual accounts contain a statement of changes in equity for the disbursement of pensions, a statement of financial position, statement of cash flow, statement of actuarial position, information on material accounting policies and other annotations.

It is our opinion that the annual accounts provide a true and fair view of the fund’s financial position on 31 December 2025 and its performance and movement of cash in hand during the year 2025 in accordance with legislation on annual accounts and the regulations of the Financial Supervising Authority no. 335/2015 regarding the annual accounts of pension funds.

This opinion is in agreement with our report to the audit committee and the Board of Directors.

The basis for this opinion

Our audit has been conducted in accordance with international auditing standards. Our responsibilities according to those standards are further explained in the chapter *Auditor’s responsibilities relating to the auditing of annual accounts* in the endorsement. We are independent of the fund in accordance with the applicable code of conduct for auditors. We believe we have obtained sufficient and appropriate auditing documents on which to base our opinion.

According to our best knowledge and understanding we declare that we have not provided any unlawful services according to Paragraph 1, Article 5 of Regulation 537/2014 of the European Parliament and that we are unrestrained by the fund in our auditing.

We were first elected the fund’s auditors at its Annual General Meeting, 30 June 2020 and have been the fund’s auditors continuously since then.

Critical audit matters

Key auditing elements are those which, according to our professional assessment, carried the strongest weight in the auditing of the annual accounts. We do not express specific opinions regarding individual key aspects, but we emphasised those features during the general auditing of the annual accounts and when deciding upon our opinion thereof.

Independent Auditor’s Report cont.

Key aspect	Audit response
<p>Assessing investments</p> <p>The booked value of investments amounted to 449 billion ISK, or 97% of total assets on 31 December 2025 (2024:419 billion ISK).</p> <p>As regards investments, explanatory notes 2 and 10-12 are referred to.</p> <p>Investments are, for example, stocks and shares, unit share certificates and tied bank deposits. The fund pursues an investment policy which, among other things, relates to the composition of securities and the tolerance limits of individual asset classes.</p> <p>The investments are variously booked according to market value, original purchase price demand, or in accordance with an assessment method where variables are based on market information and external sources. Due to the scale and importance of investments and since they are in part booked at appraised value, their assessment is a key aspect of auditing.</p>	<p>Our auditing methods aimed at confirming the appraised value of investments. This work comprised, <i>inter alia</i>:</p> <ul style="list-style-type: none"> • Information was gathered regarding the investment process as well as the methodology and premises on which asset assessment was based. • The market value of a sample of booked securities was confirmed supported by data providers • The fund’s methods and calculations regarding unlisted investments were assessed. • Our value assessment specialist conducted independent calculations of the value of a sample of bonds booked at market value or retained until maturity date. • Explanatory notes were checked in annual accounts relating to investments, including the grading of market value.

Key aspect	Audit response
<p>Auditing of pension obligations. The fund’s pension obligations amounted to ISK 734 billion ISK at the end of 2025 (2024: ISK 686 billion ISK).</p> <p>Reassessed obligations in excess of the assets of the fund’s mandatory division amounted to ISK 30 billion ISK at end of year, or 4.1% of net assets (2024: ISK 30 billion ISK, or 4.4%). The fund’s actuarial position is also referred to in explanatory note 14.</p> <p>Actuarial position indicates the fund’s ability to meet its pension obligations. The calculation is carried out by an independent actuary, based on premises issued by the Association of Icelandic Actuaries and accepted by the Ministry of Finance and Economic Affairs. Due to the importance of the fund’s actuarial position, pension obligations are a key factor in the audit.</p>	<p>Our audits aimed at reviewing the premises used by an actuary when assessing pension obligations. This process involved, <i>inter alia</i>:</p> <ul style="list-style-type: none"> • We assessed the independence and competence of the actuary. • Information was gathered on work procedures relating to the actuary’s calculations. • Information was gathered regarding the fund’s work procedures when recalculating the actuarial obligation, the actuarial reassessment of securities and the fund’s monitoring of members’ entitlements. • Diagnostic actions were performed as regards the development of the pension obligations, their premises and conclusions. • We evaluated a review of the actuarial position and explanatory note 14 in the annual accounts, confirming that the presentation was in accordance with regulations. • We recalculated a sample of the actuarial reassessment of securities.

Independent Auditor's Report cont.

Other information in the annual report

The Board of Directors and the CEO are responsible for other information in the annual report, with the exception of the annual accounts and our endorsement thereof.

Our assessment of the annual report does not include other information, none of which we validate by any method.

As regards our auditing of the annual accounts, we are under an obligation to read other information in the annual report when available and assess whether this is in significant conflict with the annual accounts or other data we have gathered during the auditing process, or seeming to contain major errors. If we, on the basis of our work, conclude that other information contains significant inaccuracies, we are obliged to disclose this. The annual report is not available at the time when we endorse the annual accounts, but will be delivered to us prior to its publication.

Responsibilities of the Board of Directors and CEO regarding the annual accounts

The Board of Directors and the CEO are responsible for the compilation and clear presentation of the annual accounts in accordance with legislation no. 3/2006 on annual accounts and the regulations of the Financial Supervising Authority regarding the annual accounts, as well as assuming responsibility for the internal controls required to enable them to produce annual accounts without material misstatements, whether this be due to fraudulent behaviour or errors.

When compiling the annual accounts, the Board of Directors and the CEO are under an obligation to assess the fund's viability and provide relevant information on all aspects which may affect the fund's performance as a going concern and to base their financial reporting on the principle of continuing viability, unless their intention is either to dissolve the fund or wind up the operation, or in the event that they have no other realistic option than terminating the fund's activity.

The Board of Directors and the CEO shall monitor the compilation and presentation of the annual accounts.

Auditors' responsibilities regarding the annual accounts

Our aim is to acquire reasonable assurance as to whether the annual accounts in their totality are free of significant misstatement, whether this be due to fraudulent behaviour or errors, and to produce an audit endorsement which states our opinion. Reasonable assurance entails reliability but no guarantee that an auditing process in accordance with international auditing standards will always reveal significant or material misstatements in the event that those are present. Misstatements may be due to fraudulent actions or errors and are regarded as significant if they on their own, or in totality, could influence financial decisions of the users of the accounts.

When auditing in accordance with international auditing standards we invariably apply our professional judgement, critically assessing audit evidence. In addition:

- We examine and assess the risk of a significant misstatement in the annual accounts, whether due to fraudulent acts or errors; we plan and carry out auditing processes to respond to such risks and we acquire sufficient and relevant auditing evidence on which to base our opinion. The risk of failing to find a significant misstatement due to fraudulence is greater than that of not uncovering erroneous faults, since fraudulence may involve conspiracy, forgery or deliberate omission, misleading presentation, or the avoidance of internal audit.

Independent Auditor's Report cont.

- We build up an understanding of internal audit, in order to be able to plan appropriate auditing practices, but not for the purpose of assessing the effectiveness of internal audit.
- We examine whether administrative financial reporting methods, assessments and relevant explanations are appropriate.
- We form a conclusion as to whether the Board of Directors and CEO make appropriate use of the principle of viability as expressed in the financial statements and we assess, on the basis of our audit whether circumstances exist which might raise serious doubt as to the fund's viability. In the event that we believe material doubt exists as regards viability, we are, in our endorsement, obliged to draw special attention to relevant explanatory notes in the annual accounts or, if such explanatory notes are unsatisfactory, to withhold unreserved endorsement. Our conclusion is based on auditing evidence obtained up to the date of our endorsement. Nevertheless, future events or circumstances may render the fund nonviable.
- We assess the presentation, structure and content of the annual accounts as a whole, including explanatory notes, as well as estimating whether the annual accounts provide a lucid illustration of background events and business transactions.

Inter alia, we inform the Board of Directors and the audit committee of the estimated scope and time limits of the auditing process and of consequential findings which may arise during the course of our audit, for example material flaws in internal audit.

Furthermore, we declare to the Board of Directors and the audit committee that we have acted in accordance with the code of ethics with regard to independence and that when appropriate we shall disclose information on relationships or other conditions which may be seen to undermine our independence and we shall provide details of any mitigating actions we have taken in such an eventuality.

We estimate from matters reported to the Board of Directors and the audit committee, which elements are of the highest significance in terms of auditing the annual accounts and thus identified as key elements of the auditing process. We describe those elements in our endorsement unless laws and regulations prevent such disclosures, or in the event that special and extremely rare circumstances cause us to decide not to provide information on a key element, since the negative consequences of such communication are considered weightier than the public benefit of disclosure.

Confirmation relating to other legal provisions

In compliance with the stipulations of Paragraph 2, Article 104 of Act no. 3/2006 on annual accounts we confirm that, to the best of our knowledge, the report by the Board of Directors accompanying these annual accounts provides the information required in accordance with legislation on annual accounts and which is not contained in explanatory notes.

Hrafnhildur Helgadóttir, auditor, is accountable for the audit of the annual accounts and for this endorsement.

Reykjavík 16 March 2026
KPMG ehf.

Report by the Board of Directors

The operations of the fund

Stapi Pension Fund operates in accordance with Act No. 129/1997 on the Compulsory Insurance of Pension Rights and the Operations of Pension Funds. The fund's operation is authorized by the Ministry of Finance according to Article 52 of the above-mentioned Act. The fund's objective is to guarantee its members as well as their surviving spouses and children pension rights in compliance with the fund's Articles of Association. The fund comprises three separate sections: a mandatory division, a voluntary division and a specially designated voluntary division.

The fund's Board of Directors anticipates that the operations of the fund will follow a similar pattern in the next few years.

Assets and return on investments

The performance of the fund's investment portfolio in 2025 was notably weaker than in the previous year and fell short of the fund's long-term objectives. Domestically, the year was characterized by a moderate decline in interest rates alongside persistent inflation. This development generally had a positive effect on the returns of the fund's domestic bond holdings, which delivered a nominal return of 8–9% for the year. The performance of domestic equities, however, proved uneven, with significant variation in the returns of individual companies, resulting in a negative overall contribution from the asset class. Foreign equities, the fund's largest asset class, generated solid returns despite a substantial depreciation of the US dollar during the year. Other foreign asset classes delivered weaker performance.

The mandatory division's net assets available for pension disbursements were ISK 450,370 million, increasing by 7.3% from the previous year. The division's nominal return on investments was positive by 5.6% and real return amounted to 1.8%. The fund's average real return during the past 10 years amounted to 3%.

The net assets of the voluntary division amounted to ISK 10,397 million and increased by 7.2% compared to the previous year. The voluntary division now offers three investment options: the deposit portfolio, the conservative portfolio and the dynamic portfolio; the net real return of those portfolios, respectively, during the year, totalled 1.3%, 2% and 1.8%.

The net assets of the specially designated voluntary division were ISK 1,314 million at the end of year and real return amounted to 1.5%.

Fund membership and contributions

In the year 2025, 22,852 fund members working for 4,067 employers paid contributions to the fund's mandatory division. The year's total contributions were ISK 21,497 million. Contributions to the mandatory division amounted to ISK 19,866 million, increasing by 5.8% from the previous year and contributions to the voluntary division increased by 10.4% from the previous year totalling ISK 567 million. Contributions to the specially designated voluntary division amounted to ISK 1,064 million during the year. The number of active members who generally make regular monthly contributions to the fund was ISK 16,887 in the mandatory division, 976 in the voluntary division and 484 in the specially designated voluntary division.

Pension entitlements

Undecided entitlements within Stapi's system of entitlements mostly develop in accordance with the fund's asset index. Thus, alterations in property values have a smaller impact on the fund's ability to fulfil its liabilities than otherwise would have been the case. Assessment of the fund's liabilities is based on a prediction of fund members' life expectancy, which involves a high degree of uncertainty.

Report by the Board of Directors, cont.

Icelanders' average lifespan has been increasing and it would be irresponsible not to expect this trend to continue in the years to come. Based on an unchanged pension age and entitlements such a development would negatively affect the fund's ability to fulfil its long-term liabilities since under such circumstances fund members would generally receive payments for a longer period than assumed in calculations. Consequently, the fund's system of entitlements must be based on up-to-date and forward-looking demographic premises.

Pension disbursements

The mandatory division's total pension disbursements during the year amounted to ISK 13,226 million, rising by 10.5% from the previous year. Individual retirement pension plans were ISK 9,792 million, disability benefits amounted to ISK 2,949 million, spouse pensions were ISK 411 million, child benefits were ISK 74 million. Disbursements from the voluntary division amounted to ISK 282 million and ISK 40 million from the specially designated voluntary division. The total number of pensioners in the mandatory division at the end of year was 13,466.

Operating expenses

The fund's operating expenses in 2025 amounted to ISK 690 million. Operating expenses as a proportion of assets came to 0.1%. Full-time equivalent units were 20.9 during the year and total payroll expenses were ISK 351 million.

Actuarial position

An actuarial audit has been carried out with respect to the fund's mandatory division at end of year 2025. The year's actuarial performance was negative by ISK 303 million and the fund's actuarial position at end of year was positive by ISK 30,005 million, or 4.1% of the fund's liabilities.

The negative actuarial result can largely be attributed to the fund's asset returns for the year, which were somewhat lower than the fund's 3.5% real return target. In addition, the actuarial revaluation of the fund's bond portfolio decreased by ISK 2,695 million from the previous year, which had a negative impact on the actuarial outcome. No changes were made to the assumptions used in the actuarial assessment compared to the previous year.

The fund's current situation is positive by 5.1%, whereas its future position is negative by 2.7%. Thus, the fund's actuarial position as a whole is positive by 4.1%.

Management practices

Stapi pension fund regards quality management practices as a precondition for the fund's successful operation and its ability to attain its objectives. Through quality management the fund wishes to lay the foundation for reliable and professional working methods and fair and positive relations with fund members and employers who make contributions to the fund. In this way, a trusting relationship maybe developed between the fund's staff and management and fund members, employers, business associates and others who have connections with the fund. It is inherent in quality management practice to provide exemplary services, to ensure that the fund has comprehensive information technology at its disposal and support transparency in its operations by always providing timely and dependable information.

The fund's administration and Board of Directors have based management practices on generally accepted views and guidelines regarding the quality management of companies. The Board of Directors has also established work rules in accordance with Article 51 of the Regulation on the Annual Accounts of Pension Funds, no. 335/2015. We refer to an addendum to the annual accounts regarding the fund's declaration of management practices.

Report by the Board of Directors, cont.

Non-financial information

Stapi pension fund is an entity relating to public interest, cf. Act no. 3/2006 on Annual Accounts and consequently a survey enclosed with the fund's Report of the Board of Directors includes information needed for assessing the fund's development, activities, position and influence relevant to circumstances of the environment, social issues and staff matters in compliance with Article no. 66 of that same Act. The fund's policy is also elucidated with regard to human rights and measures taken to prevent corruption and bribery.

Stapi's Board of Directors and employees are the custodians of fund members' pension savings and as such they are obliged to protect their interest which should always guide them in their work. This, among other things, comprises the demand that the fund emphasise the honouring of the highest corporate standards among companies the fund invests in, or entrusts with asset management on its behalf.

The fund's impact and responsibility relating to social matters is manifested by two principal factors in its operation. Those are, on the one hand, the fund's pension liabilities and, on the other, its investment operations.

The fund fulfils its role of disbursing pensions to its members in accordance with its Articles of Association, ethical rules and other documented regulations. The fund has established a policy of personal protection and has a personal protection representative on its staff.

As regards the fund's investment operations, its investment strategy is confirmed on an annual basis, as well as its investment targets and restrictions. The fund operates in accordance with its shareholder policy and a strategy of responsible investments, thus defining the standards and assurances the fund expects from companies in its portfolio and from its asset manager.

Stapi pension fund was a founding member of IcelandSIF, an independent platform for responsible and sustainable investments. The purpose of Iceland SIF is to enhance knowledge and debate as regards the methodology of sustainable and responsible investments

The fund is not a member of the UN Principles for Responsible Investments, although it makes use of comparable regulations to evaluate foreign asset managers in the area of social matters. The fund screens new investments, with a view to UN PRI membership, as well as analysing and evaluating the success of its portfolio with regard to UN PRI. Almost all foreign asset managers in charge of the fund's assets are signatories to UN PRI.

As part of its investment strategy, the fund expects companies in which it holds shares to comply with environmental rules and regulations, thus understanding, controlling and, in so far as possible, reducing the environmental impact of relevant activities. In 2021, the fund became a member of the Climate Investment Coalition (CIC) which involves co-operation in the field of investments in green assets. Pursuant to its membership of the coalition the fund has set itself the target of green assets becoming 7% of its portfolio in 2030. Thus, Stapi analyses and evaluates the proportion of green assets in its portfolio at regular intervals. At the end of the year, the ratio of green assets was 5%.

In this regard, we refer to the addendum enclosed with the annual accounts.

Stapi pension fund's Board of Directors and CEO hereby confirm with their signatures the fund's annual accounts for the year 2025.

Akureyri, 16 March 2026

Statement of changes in net assets for pension payments in 2025

	2025	2024
Contributions		
Fund members' contributions	5,744,184	5,362,771
Employers' contributions	15,753,132	14,753,807
Transfer of entitlements and repayments	(1,002,557)	(763,057)
	<u>20,494,759</u>	<u>19,353,522</u>
Special additional contributions	657,048	742,475
	<u>21,151,806</u>	<u>20,095,998</u>
Pensions		
Total pensions	13,548,053	12,243,489
Contribution to vocational rehabilitation fund	130,239	121,763
Direct costs relating to disability pensions	7,163	7,284
Retirement pensions from Institute of Social Security	0	(342)
	<u>13,685,456</u>	<u>12,372,194</u>
Net investment income		
Net income from holdings in companies and funds	10,834,223	30,849,840
Net income from bonds	13,833,929	13,091,198
Interest income from tied bank deposits	12,154	16,703
Interest income from cash in hand	134,101	250,916
Interest income from contributions and other claims	50,340	51,305
Other investment income	29,476	0
Cost of investments	(113,650)	(86,879)
	<u>24,780,573</u>	<u>44,173,084</u>
Operating expenses		
Office and administration expenses	690,103	610,272
	<u>31,556,820</u>	<u>51,286,616</u>
Change in net assets for pension payments		
Net assets from previous year	430,524,302	379,237,685
	<u>462,081,122</u>	<u>430,524,301</u>
Net assets for pension payments at end of year		

Balance sheet 31 December 2025

	2025	2024
Assets		
Investments		
Holdings in companies and funds	259,788,225	251,750,555
Bonds	188,562,462	167,493,173
Tied bank deposits	168,980	206,044
	<u>448,519,667</u>	<u>419,449,772</u>
Claims		
Claims against employers	2,175,871	2,030,696
Other claims	45,884	2,191,028
	<u>2,221,756</u>	<u>4,221,724</u>
Various assets		
Property, plant and equipment	<u>234,460</u>	<u>271,589</u>
Cash in hand	<u>11,248,774</u>	<u>6,975,870</u>
Total assets	<u><u>462,224,657</u></u>	<u><u>430,918,956</u></u>
Liabilities		
Other liabilities	<u>143,536</u>	<u>394,655</u>
Total liabilities	<u>143,536</u>	<u>394,655</u>
Net assets for pension payments	<u><u>462,081,122</u></u>	<u><u>430,524,301</u></u>

Cash flow 2025

	2025	2024
Incoming payments		
Contributions	21,011,584	19,985,451
Paid-in interest on cash in hand and claims	225,201	249,505
Other pay-ins	2,143,136	306
	<u>23,379,921</u>	<u>20,235,261</u>
Payouts		
Pensions	13,685,456	12,372,194
Operating expenses	684,105	601,059
Other payouts	367,713	1,156,175
	<u>14,737,275</u>	<u>14,129,428</u>
Increase in disposable cash for investment	8,642,647	6,105,834
Investing activities		
Proceeds from holdings in companies and funds	2,033,924	1,605,082
Purchased holdings in companies and funds	(24,290,027)	(33,669,740)
Proceeds from sold holdings in companies and funds	25,066,544	33,931,861
Principal and interest instalments on bonds	16,777,646	15,113,357
Purchased bonds	(56,154,113)	(26,718,845)
Proceeds from sale of bonds	32,158,349	5,558,255
Reimbursed tied deposits	49,219	40,252
Disposal of other investments	29,476	0
	<u>(4,328,982)</u>	<u>(4,139,778)</u>
Increase of cash and cash equivalents	4,313,665	1,966,056
Exchange difference of cash and cash equivalents	(40,760)	52,717
Cash in hand at beginning of year	6,975,870	4,957,097
Cash in hand at end of year	<u>11,248,774</u>	<u>6,975,870</u>

Financial ratios

	2025	2024	2023	2022	2021
Mandatory division					
Net assets in excess of liabilities	4.09%	4.42%	2.53%	-5.07%	-4.75%
Net assets in excess of accruing liabilities	5.11%	6.03%	4.63%	-2.15%	-1.12%
Net real return *).....	1.78%	6.25%	-1.71%	-12.55%	12.77%
Average of net real return during the past 5 years *).....	0.95%	2.37%	3.08%	3.73%	7.64%
Average of net real return during the past 10 years *).....	2.98%	3.71%	3.60%	3.86%	5.68%
Proportional allocation of investments:					
Listed ownership interests in companies and funds	43.4%	44.1%	42.9%	40.8%	43.6%
Listed bonds	33.8%	33.3%	33.8%	35.6%	35.6%
Listed ownership interests in companies and funds	14.6%	15.9%	16.8%	18.0%	15.8%
Unlisted bonds	8.2%	6.6%	6.4%	5.5%	4.9%
Tied bank deposits	0.0%	0.1%	0.1%	0.1%	0.1%
Proportional division of investments according to currencies					
Assets in Icelandic kronur ISK	59.8%	59.0%	59.1%	62.0%	62.0%
Assets in foreign currencies	40.2%	41.0%	40.9%	38.0%	38.0%
Number of active fund members	16,887	16,548	16,239	15,686	14,970
Number of fund members at end of year	102,107	99,014	97,415	95,639	93,487
Number of pensioners	13,466	13,024	12,528	12,003	11,588
Proportional division of pensions:					
Retirement pensions	74.0%	74.4%	74.0%	73.2%	72.1%
Disability pensions	22.3%	22.0%	22.4%	22.8%	23.8%
Spouse pensions	3.1%	3.1%	3.1%	3.3%	3.6%
Child benefits	0.6%	0.5%	0.5%	0.6%	0.6%
Full position equivalents	20.9	20.1	19.8	20.3	20.0
Total contributions (at constant prices)	20,493,025	20,230,591	20,074,803	19,247,960	18,371,342
Total pensions (at constant prices)	13,363,515	12,550,191	11,751,866	10,788,835	10,267,852
Total net investment income (at constant prices *)	24,118,491	44,461,334	23,642,857	-16,702,334	69,881,697
Office and administrative costs (at constant prices)	638,114	583,525	553,021	594,203	596,626
Increase (decrease) of net assets (at constant prices)	30,609,887	51,558,210	31,412,773	-8,837,412	77,388,561
Pension burden	65.2%	62.0%	58.5%	56.1%	55.9%
Office and administrative costs (total) as a % of contributions	3.1%	2.9%	2.8%	3.1%	3.2%
Net investment income as a % of mean asset position *)	5.4%	10.6%	5.9%	-3.9%	16.7%
Office and administrative costs as a % of mean asset position	0.14%	0.14%	0.14%	0.14%	0.14%

*) Financial ratios, investment income and asset position have been recalculated in accordance with new auditing practice. Net real return is calculated from net investment income less operating costs and other expenses. When calculating net investment income as a percentage of mean asset position, other expenses have been subtracted from investment income. Constant prices are based on changes in the consumer price index.

Financial ratios

	2025	2024	2023	2022	2021
Voluntary division: Conservative portfolio					
Net real return	2.04%	7.53%	-0.17%	-16.03%	9.40%
Mean net real return of past 5 years.....	0.12%	1.28%	1.98%	1.97%	6.87%
Mean net real return of past 10 years.....	2.65%	3.22%	2.95%	3.40%	5.65%
Proportional allocation of investments					
Listed ownership interests in companies and funds	57.4%	57.6%	53.3%	49.8%	46.4%
Listed bonds	42.6%	42.4%	46.7%	50.2%	53.6%
Proportional division of investments according to currencies					
Assets in Icelandic kronur ISK	60.3%	63.1%	65.7%	69.4%	77.9%
Assets in foreign currencies	39.7%	37.0%	34.3%	30.7%	22.1%
Number of active fund members					
Number of active fund members	223	216	213	215	219
Number of fund members at end of year	4,263	4,277	4,284	4,301	4,279
Number of pensioners	143	99	142	123	161
Proportional division of pensions:					
Retirement pensions	98%	99%	100%	100%	100%
Disability pensions	2.4%	1.3%	0.3%	0.0%	0.1%
Total contributions (at constant prices)					
Total contributions (at constant prices)	102,837	99,577	100,441	147,329	577,876
Total pensions (at constant prices)					
Total pensions (at constant prices)	125,404	125,835	137,179	143,400	142,104
Total net investment income (at constant prices) *)					
Total net investment income (at constant prices) *)	167,455	324,998	202,191	-215,608	393,283
Office and administrative costs (at constant prices)					
Office and administrative costs (at constant prices)	13,165	13,004	12,460	13,728	13,786
Increase (decrease) of net assets (at constant prices)					
Increase (decrease) of net assets (at constant prices)	131,723	285,736	152,993	-225,407	815,269
Pension burden					
Pension burden	121.9%	126.4%	136.6%	97.3%	24.6%
Office and administrative costs (total) as a % of contributions					
Office and administrative costs (total) as a % of contributions	12.8%	13.1%	12.4%	9.3%	2.4%
Net investment income as a % of mean asset position *)					
Net investment income as a % of mean asset position *)	6.0%	12.1%	7.7%	-7.5%	14.1%
Office and administrative costs as a % of mean asset position					
Office and administrative costs as a % of mean asset position	0.47%	0.49%	0.48%	0.48%	0.50%

Financial ratios

	2025	2024	2023	2022	2021
Voluntary division: Dynamic portfolio					
Net real return	1.81%	9.22%	0.35%	-17.48%	13.30%
Mean net real return of past 5 years.....	0.85%	2.52%	3.57%	3.35%	8.52%
Mean net real return of past 10 years.....	3.30%	3.91%	3.69%	4.07%	6.72%
Proportional allocation of investments					
Listed ownership interests in companies and funds	68.2%	70.5%	66.8%	62.9%	61.5%
Listed bonds	31.8%	29.5%	33.2%	37.1%	38.5%
Proportional division of investments according to currencies					
Assets in Icelandic kronur ISK	52.3%	53.3%	54.0%	61.1%	65.1%
Assets in foreign currencies	47.7%	46.7%	46.0%	38.9%	34.9%
Number of active fund members					
Number of fund members at end of year	660	631	618	601	555
Number of pensioners	11,609	11,469	11,360	11,232	11,090
Number of pensioners	168	140	159	151	258
Proportional division of pensions:					
Retirement pensions	97.9%	99.0%	97.9%	97.7%	98.2%
Disability pensions	2.1%	1.0%	2.1%	2.4%	1.8%
Total contributions (at constant prices)					
Total contributions (at constant prices)	276,856	292,154	205,208	189,077	55,065
Total pensions (at constant prices)	144,974	107,050	152,945	126,269	210,687
Total net investment income (at constant prices) *)	411,646	898,140	506,252	-614,194	1,219,953
Office and administrative costs (at constant prices)	33,419	31,838	29,116	31,268	33,841
Increase (decrease) of net assets (at constant prices)	510,109	1,051,406	529,399	-582,655	1,030,489
Pension burden					
Pension burden	52.4%	36.6%	74.5%	66.8%	382.6%
Office and administrative costs (total) as a % of contributions	12.1%	10.9%	14.2%	16.5%	61.5%
Net investment income as a % of mean asset position *)	5.8%	13.7%	8.2%	-9.1%	17.5%
Office and administrative costs as a % of mean asset position	0.47%	0.48%	0.47%	0.47%	0.49%

Financial ratios

	2025	2024	2023	2022	2021
Voluntary division: Deposit portfolio					
Net real return	1.34%	1.81%	-1.97%	-6.67%	-4.81%
Mean net real return of past 5 years.....	-2.12%	-3.05%	-3.36%	-3.04%	-1.22%
Mean net real return of past 10 years.....	-0.93%	-0.80%	-0.70%	-0.23%	0.71%
Proportional allocation of investments					
Listed ownership interests in companies and funds	0.0%	0.0%	0.0%	0.0%	0.0%
Listed bonds	0.0%	0.0%	0.0%	0.0%	0.0%
Tied bank deposits	0.0%	0.0%	0.0%	0.0%	0.0%
Proportional division of investments according to currencies					
Assets in Icelandic kronur ISK	100%	100%	100%	100%	100%
Number of active fund members					
Number of active fund members	93	83	64	48	47
Number of fund members at end of year					
Number of fund members at end of year	214	187	175	127	118
Number of pensioners					
Number of pensioners	16	11	9	7	11
Proportional division of pensions:					
Retirement pensions	88%	100%	100%	100%	100%
Disability pensions	11.9%	0.0%	0.0%	0.0%	0.0%
Total contributions (at constant prices)					
Total contributions (at constant prices)	49,131	-10,358	54,326	10,866	-273,668
Total pensions (at constant prices)					
Total pensions (at constant prices)	11,603	18,670	10,503	16,441	12,684
Total net investment income (at constant prices *)					
Total net investment income (at constant prices) *	17,745	22,107	18,935	7,502	917
Office and administrative costs (at constant prices)					
Office and administrative costs (at constant prices)	502	476	458	452	727
Increase (decrease) of net assets (at constant prices)					
Increase (decrease) of net assets (at constant prices)	54,771	-7,398	62,301	1,474	-286,163
Pension burden					
Pension burden	23.6%	-180.2%	19.3%	151.3%	-4.6%
Office and administrative costs (total) as a % of contributions					
Office and administrative costs (total) as a % of contributions	1.0%	-4.6%	0.8%	4.2%	-0.3%
Net investment income as a % of mean asset position *)					
Net investment income as a % of mean asset position *)	5.0%	6.4%	5.6%	2.3%	0.2%
Office and administrative costs as a % of mean asset position					
Office and administrative costs as a % of mean asset position	0.15%	0.14%	0.15%	0.14%	0.14%

Financial ratios

	2025	2024	2023	2022	2021
Specific voluntary division: Conservative portfolio					
Net real return	1.45%	5.78%	-0.91%	-15.54%	7.46%
Mean net real return of past 5 years.....	-0.71%	0.65%	0.5%	-0.2%	3.1%
Proportional allocation of investments					
Listed ownership interests in companies and funds	69.9%	71.0%	71.1%	63.6%	60.3%
Listed bonds	30.1%	29.0%	28.9%	36.4%	39.7%
Proportional division of investments according to currencies					
Assets in Icelandic kronur ISK	65.3%	66.3%	66.5%	75%	82%
Assets in foreign currencies	34.7%	33.7%	33.5%	25.5%	18.3%
Number of active fund members					
Number of active fund members	484	457	422	394	396
Number of fund members at end of year	994	763	684	699	544
Number of pensioners	59	45	44	42	12
Proportional division of pensions:					
Retirement pensions	100%	100%	100%	100%	100%
Total contributions (at constant prices)					
Total contributions (at constant prices)	229,957	228,096	231,058	160,222	144,077
Total pensions (at constant prices)					
Total pensions (at constant prices)	39,960	28,534	30,775	24,820	8,974
Total net investment income (at constant prices) *)					
Total net investment income (at constant prices) *)	65,236	102,029	51,979	-43,533	64,063
Office and administrative costs (at constant prices)					
Office and administrative costs (at constant prices)	4,904	4,024	3,152	2,859	2,404
Increase (decrease) of net assets (at constant prices)					
Increase (decrease) of net assets (at constant prices)	250,329	297,567	249,111	89,009	196,761
Pension burden					
Pension burden	17.4%	12.5%	13.3%	15.5%	6.2%
Office and administrative costs (total) as a % of contributions					
Office and administrative costs (total) as a % of contributions	2.1%	1.8%	1.4%	1.8%	1.7%
Net investment income as a % of mean asset position *)					
Net investment income as a % of mean asset position *)	5.4%	10.5%	7.0%	-7.0%	12.4%
Office and administrative costs as a % of mean asset position					
Office and administrative costs as a % of mean asset position	0.41%	0.41%	0.42%	0.46%	0.46%