

Annual Report 2025

KLP Banken AS and KLP Banken
Group

KLP



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KLP Banken AS and KLP Banken Group

Annual Report for 2025

The KLP Banken Group's annual profit before tax was NOK 357.5 million in 2025, which is regarded very good. Deposit growth in both the retail and the public-sector markets has been historically high, and a large number of new retail customers have established customer relationships with the Bank. The results reflect a positive long-term trend.

ABOUT KLP BANKEN

KLP Banken AS is wholly owned by Kommunal Landspensjonskasse gjensidig forsikringselskap (KLP), and has its head office in Trondheim. KLP Banken AS has two subsidiaries, KLP Kommunekreditt AS and KLP Boligkreditt AS, which are part of the KLP Banken Group. The operations of the KLP Banken Group are divided into two nationwide business areas: the retail market and the public-sector market.

The KLP Banken Group offers simple and competitive banking products and services combined with good digital solutions to set up and manage them. In this way, the Bank also aims to reinforce the perception that businesses which have chosen KLP as a pension provider are attractive employers. Over 90 percent of the Bank's loans and deposits in the retail market come from employees of these companies and pensioners.

The KLP Banken Group's presence in the market for loans to public-sector enterprises contributes to competition and provides the target group of municipalities, county authorities and businesses with public guarantees with access to favourable long-term financing. The Bank also provides guidance to this target group in the area of financing and municipal finance, while working with other parts of KLP to develop products and services that meet the needs of customers.

In this way, the KLP Banken Group aims to be a significant lender and financial advisor to KLP's owners, while retaining and attracting new customers by delivering good customer experiences.

Economic development in 2025 - KLP Banken Group

Profit (NOK million)	2025	2024	Change
Operating profit before tax	357.5	325.4	32.1
Total comprehensive income	346.9	332.2	14.6
Net interest income	512.0	520.2	-8.2

Balance sheet (NOK billion)	2025	2024	Change
Loans on the bank group's balance sheet	51.5	42.8	8.7
Loans managed for KLP	86.8	87.6	-0.8
Total loan management	138.3	130.4	7.9
Loans paid out	25.7	19.8	6.0

INCOME STATEMENT

The profit contribution from the two business areas is NOK 281.8 (251.7)¹ million from the retail market and NOK 75.7 (73.7) million from the public-sector market.

The KLP Banken Group's return on equity was 10.4 (10.3) percent before tax and 10.1 (9.9) percent after tax.

The lending balance in the KLP Bank Group increased significantly in 2025. There was growth of NOK 4.9 (0.3) billion in mortgages and NOK 3.7 (-0.3) billion in public-sector loans. Loans managed for KLP were down by NOK 0.8 (up 5.5) billion in 2025.

Money market rates, and hence the general interest rates, decreased during 2025. KLP Banken adjusted its lending rates accordingly and had slightly lower average lending margins than in 2024. Falling interest rates also contributed to a reduction in net interest income because loans financed with equity yielded lower returns compared with the previous year.

Total net interest income decreased by -2 (increase of 12) percent compared to the year before, and 82 (79) percent of the KLP Banken Group's net interest income in 2025 came from the retail market.

Profit/loss effects from changes in value on financial instruments turned from negative to positive through 2025. The main reason for this is that the value of the Bank's liquidity investments, which are recognised at market value, increased through the year. Accounting effects from buy-backs of own borrowing have also resulted in slightly higher costs compared to last year.

The accounting item for 'net profit/loss on financial instruments' includes the effects of changes in the value of securities and buy-backs of borrowings, and also interest costs on pension obligations and changes in the value of loans. In total, this item showed net income of NOK 22.5 (-7.0) million in the financial year.

Changes in the Bank's earnings from fees mainly follow changes in the volume of outstanding credit in the retail market. Net fee and commission income increased to NOK 38.0 (33.2) million in 2025.

Total operating costs and depreciation amounted to NOK 278.4 (282.7) million in 2025. This produced an reduction in costs of -1.5 (increase of 5) percent. The change from last year is mainly related to reduced pension costs due to changes in provision requirements.

Loss provisions are calculated on loans in the retail market and on loans to the public sector; see Note 10.

Individual losses and loss provisions on loans and other credit are all related to lending in the retail market, while the public-sector market did not see any individual loan losses in 2025.

Losses and loan loss provisions taken to profit/loss were NOK 0.8 (-1.0) million in the financial year. The change from last year is mainly due to the reversal of historical loan loss provisions. Capitalised loan loss

provisions were NOK 6.3 (7.7) million. Of this, step 3 loss provisions amounted to NOK 2.6 (3.8) million while steps 1 and 2 together totalled NOK 3.7 (3.8) million. The Bank's losses are at a very low level and the Board of Directors believes that the provisions are sufficient.

OVERALL LOAN MANAGEMENT

The KLP Banken Group manages a total lending portfolio of NOK 138.0 (130.2) billion for KLP and on its own balance sheet. Outstanding loans (principal) per company in the KLP Banken Group as at 31.12.2025:

Company/ NOK billion	Mortgages	Public-sector/ corporate	Total loans
KLP Banken AS (parent)	13.0		13.0
KLP Boligkreditt AS	15.9		15.9
KLP Kommunekreditt AS		22.3	22.3
KLP (Management agreement)	3.2	83.6	86.8
Total	32.1	105.9	138.0

Drawn credit on credit cards comes in addition to mortgages in the retail market.

Some of the managed loans to public-sector/commercial customers are pure management assignments for KLP, whereby the conclusion of loan agreements, documentation and follow-up are handled by the principal. The KLP Banken Group also has a responsibility for offers, contracts and loan documentation under its mandate from KLP.

RETAIL MARKET

Customers

The KLP Banken Group had a total of over 61,400 (57,600) active retail customers at the end of the year. The table below shows the breakdown by numbers of customers actively using the Bank's products (customers using one or more products).

	Number 2025	Share of members 2025	Number 2024	Share of members 2024
Deposits	60,503	65 %	56,653	66 %
Lending	16,338	80 %	15,107	79 %
Credit cards	6,389	83 %	6,167	83 %
Number of customers	61,437	65 %	57,679	66 %
Number of members	40,077		37,955	
Number of other customers	21,360		19,724	

Overall customer growth in 2025 amounts to 6.6 percent.

Products

The KLP Banken Group offers a full range of standard banking products and services in the retail market, the most important of which are mortgages and deposits. The mortgage products include ordinary

mortgages, flexiloans, mortgages for young people, bridging finance for house purchases, loans for holiday homes, and senior loans.

The deposit products in the retail market are current accounts and savings accounts with varying purposes and conditions. The Bank also offers debit and credit cards and other payment solutions. Most retail customers use self-service through mobile and online banking, but they can also contact the Bank through other channels when they need to.

The KLP Banken Group aims to help customers make sustainable choices. The Bank therefore offers green mortgages to members of KLP who have energy-friendly homes, or who choose to take defined measures to improve their energy efficiency. The volume of green loans doubled through 2025 to NOK 3.4 billion, and accounted for almost 11 percent of the Bank's total lending portfolio in the retail market.

Lending

The KLP Banken Group's outstanding mortgages in the retail market totalled NOK 28.9 (24.1) billion at the end of 2025.

After a period of weak loan growth due to fierce competition, KLP Banken decided to cut its lending rates by twice as much as Norges Bank's key interest rate cut in September 2025. This contributed to historically high lending growth for the KLP Banken Group during the last four months of the year. KLP Banken also experienced a surge in interest from members of the Norwegian Nurses Association after it was announced at the end of September that they had entered into an exclusive agreement with KLP relating to banking and insurance products for their members. In 2025, the KLP Group's mortgage portfolios grew from NOK 27.5 billion to NOK 32.1 billion. That represents a net growth of 16.7 (3.6) percent. Gross new lending totalled NOK 12.3 (7.7) billion. Mortgages are secured using cautious valuations whereby all borrowers are assessed with respect to solvency and willingness to pay before a loan is approved. Fixed-interest loans accounted for 8 (10) percent of outstanding loans at year-end. Other loans were at floating interest rates.

At the end of 2025, the mortgage portfolios in the KLP Banken Group had an average loan-to-value ratio (LTV - debt as a percentage of the estimated property value) of 53 (53) percent.

At year-end, outstanding debt on credit cards issued by the Bank was NOK 45.1 (47.8) million. Credit card usage has increased in recent years, but the level of credit has remained relatively stable.

Loans more than 90 days past due amounted to NOK 62.3 (46.3) million at the end of the year. That represents 0.19 (0.19) percent of the KLP Banken Group's total lending in the retail market. The level of defaults and losses has thus remained stable and low in 2025 as well. It is also low compared to most other banks.

KLP's own customer satisfaction survey shows a solid score of 77 (77) for the Bank's retail customers in 2025, which is high in an industry context. In EPSI's banking survey, in which KLP Banken's retail market participated for the first time in 2025, the Bank came in sixth place with a score of 73.3, compared to an industry average of 67.2.

PUBLIC-SECTOR MARKET

Lending

Loans to the public sector are provided by KLP and KLP Kommunekreditt AS and managed by the KLP Banken Group.

KLP Kommunekreditt AS, together with KLP, has a good position in the market for long-term financing of municipalities, county authorities and enterprises that work for the public sector. The Bank also has an important role as an advisor for customers on financial matters, for example. Customers appreciate this, as shown by the fact that they are expressing steadily increasing satisfaction with the Bank. In EPSI's customer satisfaction survey, the public-sector market was rated at 70.7 in 2025, compared to an industry average of 65.7.

Total loans from KLP and KLP Kommunekreditt AS to public-sector borrowers and enterprises amounted to NOK 96.8 (93.4) billion at the end of 2025, an increase of NOK 3.4 billion, or 3.6 percent, in the financial year. For the local government sector as a whole, the estimated debt growth was a little over 7 percent in 2025.

Loans at fixed interest rates made up 31 (28) percent of total lending at the end of the year.

In 2025, new loans were paid to the public sector from the companies in the KLP Group for a total of NOK 13.4 (12.0) billion.

The credit risk associated with loans to municipalities and county authorities in Norway is limited to deferred payments and not to a lapse in payment obligations. This is pursuant to Norwegian law, which provides the lender with security against loss if a municipality cannot meet its payment obligations. In the event of a payment deferral, the lender is also assured of compensation for accrued interest, interest on overdue payments and debt recovery costs under the Norwegian Local Government Act. Neither KLP nor the KLP Banken Group has had credit losses on loans to municipalities or county authorities.

The KLP Banken Group aims to be a driver and advisor on the transition to a more sustainable society, and to help the local government sector to make sustainable long-term choices. The Bank offers green loans to municipalities, county authorities and companies with a local government affiliation for projects with a clear positive environmental and climate impact. Among other things, the loans finance upgrades to water and sewage infrastructure to increase capacity and quality, as well as measures to strengthen local communities' preparedness for increased surface water as a result of climate change. Green loans are only granted to projects for municipal initiatives with clear climate ambitions, and the classification criteria are regularly updated and published on klp.no. For green loans, there was a net increase of NOK 1,477 million in 2025.

Through the year, KLP Banken has provided loans for projects covering different needs for the municipalities. In 2025, KLP Banken invested NOK 6 billion in green loans to municipalities, county authorities and enterprises affiliated to the public sector. In 2025, green loans were used, among other things, to finance Sofiemyr's new daycare centre in Nordre Follo municipality, shore power and

charging facilities for Ålesundregionens havnevesen IKS, and sustainable investments in water and sewage infrastructure in Øvre Eiker municipality.

ENØK guidance for municipalities is a service designed to help municipalities make good financial and climate-friendly choices for the buildings they own. The service is provided in collaboration between KLP Eiendom and KLP Banken. So far, six municipalities have received valuable advice and assistance through this service.

LIQUIDITY

The KLP Banken Group's liquidity situation is satisfactory, as the Group's financing more than covers the liquidity needs from operations. The year-end cash flow statement shows reduced net liquidity overall. Operating activities produced a positive net cash flow because of increased sales of marketable securities and higher borrowing compared to last year.

Free liquidity is invested in other banks and in interest-bearing securities. Investments in credit institutions amounted to NOK 1.2 (1.2) billion. The book value of interest-bearing securities measured at fair value was NOK 6.6 (7.6) billion in the KLP Banken Group at the end of the year. The portfolio consists entirely of high-rated covered bonds and bonds issued by the Norwegian government or other public institutions.

The Bank reports the liquidity reserve (LCR) monthly for the KLP Banken Group as a whole and quarterly for each company.

FINANCING OF OPERATIONS

Financing of the retail market

The KLP Banken Group's activities in the retail market are financed with deposits, borrowing and equity.

The Bank's deposits from retail customers increased from NOK 14.3 billion to NOK 15.5 billion (a rise of 8 percent) in 2025.

At the end of the financial year, KLP Banken AS had outstanding securities debt of NOK 1.9 (0.8) billion. This is used to finance the subsidiaries in addition to deposits.

The KLP Banken Group uses KLP Boligkreditt AS to finance part of its lending activities in the retail market by issuing covered bonds backed by mortgages. In 2025, new mortgage-backed bonds in the amount of NOK 9.0 (1.0) billion were issued. Outstanding bond debt in KLP Boligkreditt AS was NOK 14.0 (10.5) billion at the end of 2025. KLP Boligkreditt AS has achieved the best rating for its borrowing programme.

KLP Boligkreditt AS purchased mortgages amounting to NOK 7.3 (4.0) billion from KLP Banken AS during 2025. At the end of the year, mortgages totalling NOK 16.0 (12.7) billion were financed on KLP Boligkreditt's balance sheet and NOK 13.1 (11.5) billion on KLP Banken AS's balance sheet.

Financing of the public-sector market

The mortgage company KLP Kommunekreditt AS issues covered bonds secured on loans to municipalities and county authorities and to enterprises with a municipal loan guarantee. Cost-effective financing enables the KLP Banken Group to offer long-term lending on favourable terms.

At the end of 2025, the Bank had issued covered bonds backed by loans to the local government sector amounting to NOK 23.0 (21.0) billion. New issues in 2025 amounted to NOK 5.0 (6.3) billion. No bonds have been issued outside Norway. KLP Kommunekreditt AS has achieved the best rating for its borrowing programme.

A proportion of KLP Banken's deposits from municipalities and enterprises is also used to finance loans from KLP Kommunekreditt AS through internal loans to the mortgage company.

BALANCE SHEET AND CAPITAL ADEQUACY

The total assets of KLP Banken Group amounted to NOK 59.5 (51.8) billion at the end of 2025. The breakdown is shown in the table below:

Total assets/ NOK billion	2025	2024	Change
Public-sector loans/municipal guarantee	22.5	18.7	3.8
Loans to private individuals	29.0	24.1	4.9
Securities and liquidity	7.9	8.9	-0.9
Other assets	0.1	0.1	-0.0
Total	59.5	51.8	7.7

The Group's equity and subordinated loan capital, based on the Board of Directors' proposal for allocation of profits between the Group companies for 2025, was NOK 3.7 (3.4) billion. Core capital is identical to equity and subordinated loan capital. This gives a capital adequacy and tier 1 capital ratio of 25.6 (22.7) percent. The current capital requirement, including capital buffers, is 18.9 percent.

KLP Banken AS has a Pillar 2 supplement of 1.4 percent, which is included in the Group's capital requirements at the end of 2025. The Bank also maintains a buffer of at least 1.0 percent above the actual capital requirement for Pillar 1 and Pillar 2 risks, so the capital target is 19.9 percent.

The risk-weighted balance came to NOK 13.5 (14.1) billion at the end of 2025.

The leverage ratio in the Group was 6.1 (6.5) percent. The leverage ratio requirement is 3 percent. Capital adequacy is considered to be good.

ABOUT THE FINANCIAL STATEMENTS

The Board of Directors believes that the financial statements provide a true and fair picture of the Banks' assets and liabilities, financial position and results. The conditions for a going concern are present, and this is assumed in the financial statements.

ALLOCATION OF PROFIT FOR THE YEAR

The financial statements for KLP Banken AS show a total profit for 2025 of NOK 214.7 (205.9) million after tax. The Board of Directors proposes that a group contribution, with tax effect, of NOK 188.8 (194.7) million be paid to KLP. NOK 147.3 (146.0) million will be received from KLP in return as a group contribution without any tax effect. The profit after tax and group contribution made will be transferred to other equity. The group contribution only has an accounting effect from the date of the decision.

RATING

The rating agencies' assessment of the companies in the KLP Banken Group has a bearing on the borrowing terms that can be obtained. The companies use Moody's for credit rating of bonds. KLP Banken AS has a rating of A3. All covered bond issues have the best rating, Aaa.

RISK MANAGEMENT IN KLP BANKEN

KLP Banken AS and its subsidiaries are exposed to different types of risks. The Bank has established a risk management framework aimed at ensuring that risks are identified, analysed and managed by means of policies, limits, procedures and instructions.

Separate guidelines have been established for the most significant individual risks (liquidity, credit, market, operational and compliance risk), along with an overall policy for risk management which includes principles, organisation, limits etc. for the bank group's overall risk. The policies are adopted by the Board of Directors and reviewed at least once a year. The policies are of an overarching nature and are supplemented with procedures, rules and instructions determined at the administrative level.

The overall risk management policy governs roles related to the Bank's risk management, including requirements and guidelines for the risk control function. One purpose of the risk control function is to check that the guidelines are being followed.

Stress testing is used as a method for risk assessment, and as a tool for communication and risk discussion. In this context, stress testing includes both sensitivity analyses and scenario analyses.

The policies include tolerance for the individual risks and for the overall risk. Risk tolerances are defined for different stress scenarios, and various forms of stress testing are regularly carried out to ensure that the actual exposure is within the approved tolerance limits.

The Bank is also exposed to ESG risk through its own business and indirectly through its lending portfolio. ESG risk is defined as the risk of losses where the Bank's exposure to counterparties is adversely affected by ESG factors. ESG risk is a risk driver for credit risk, counterparty risk and market risk, and can be divided as follows:

- Environmental risk (E) is the risk of losses where the Bank's exposure to counterparties is adversely affected by environmental factors, including climate change and/or environmental degradation.
- Social risk (S) is the risk of losses where the Bank's exposure to counterparties is adversely affected by societal factors such as social conditions, labour rights, human rights, poverty, etc.
- Governance Risk (G) is the risk of losses where the Bank's exposure to counterparties is adversely affected by poor management and control within the counterparty.

The KLP Banken Group is working to map climate risk in its operations. The Bank has a risk that some of its mortgage customers could be affected by extreme weather, which influences the market price of a home in the short and/or long term, hence reducing the collateral. To take a closer look at this, the Bank uses data from the Norwegian Water Resources and Energy Directorate (NVE), the Norwegian Mapping Authority and the Norwegian Geotechnical Institute (NGI) on flooding, sea level rise, surface water and landslides, to see how its mortgage portfolio is exposed to these events.

Within the public-sector market, the Bank has a role as advisor to the municipalities within climate and sustainability, and offers green financing products to meet the municipalities' and authorities' expectations for climate-related and sustainable investments.

Financial crime is a serious social problem that can undermine confidence in the financial system and cause significant losses for individuals, businesses, and society as a whole. Preventing this sort of crime is therefore an important part of KLP Banken's corporate social responsibility. KLP Banken works systematically to prevent our products and services from being misused for money laundering, corruption, terrorist financing or other criminal activities. Fraud targeted at bank customers poses a significant threat both to individual customers and to confidence in the financial industry. Effective combating of fraud and other financial crime requires specialised expertise and close cooperation between banks, authorities, and other stakeholders. KLP Banken has therefore entered into a partnership with the Norwegian Tax Administration through the Tett på Boligkjøper ("Close to home buyers") concept to combat workplace crime. Through this collaboration, in which other key social actors are also involved, individual customers will receive information and guidance to help them choose reputable tradespeople. Preventing and detecting financial crime is a high priority and will reduce losses for customers, the Group and society. This work is an integral part of the Group's risk management and helps to strengthen confidence in the KLP Banken Group and our services.

The KLP Banken Group aims to maintain a prudent risk profile and earnings should mainly be the result of borrowing and lending activities and liquidity management. This means that the KLP Banken Group should maintain a low level of market risk and that interest rate risk arising from its borrowing and lending activity should be reduced by means of derivatives. The KLP Banken Group should have prudent long-term financing and limits have been set to ensure that this objective is achieved. The credit risk in KLP Banken is low and lending is limited to loans with municipal risk and loans with security in residential and holiday property. Management of the KLP Banken Group's liquidity takes the form of investments which satisfy credit quality requirements, and securities in line with Board-approved credit lines.

The boards of KLP Banken, KLP Kommunekreditt and KLP Boligkreditt have appointed a joint risk committee. The risk committee deals with matters relating to the Bank's different risks, and has an advisory function vis-à-vis the Board of Directors.

CORPORATE GOVERNANCE

The Bank's articles of association and applicable legislation provide guidance for corporate governance, corporate management, and a clear division of roles between governing bodies and the chief executive officer.

The Board of Directors sets the guidelines for the business. It held six board meetings in 2025

The chief executive officer is in charge of the day-to-day management of the company in accordance with instructions issued by the Board of Directors.

The board members have taken out directors' liability insurance. This also covers the CEO. The directors' liability insurance also covers the subsidiaries.

WORKING ENVIRONMENT AND ORGANISATION

KLP Banken AS and its subsidiaries had 80 (74) permanent employees at the end of 2025. All employment contracts are with KLP Banken AS. Two employees have additional functions in the subsidiaries, KLP Kommunekreditt AS and KLP Boligkreditt AS.

The KLP Banken Group's most important resource is its employees, most of whom are highly experienced and have extensive significant credit and market expertise in both the retail market and the public sector. The development of products and services, and regulatory requirements placed on the KLP Banken Group, lead to constant changes within the business and demand a adaptation and fresh skills. Further development of the organisation and staff training are therefore important elements of the Bank's plans and activities.

Regular surveys are conducted among all employees to measure commitment, health and safety, job satisfaction and compliance with KLP's core values. These surveys show that the vast majority of employees are highly committed and enjoy working for KLP. The Bank has a works council (AMU), made up of representatives from management, KLP's HR department, elected employee representatives and health and safety. The Board considers that cooperation between the management of the KLP Banken Group and the employees is working well.

The KLP Group aims to keep sickness absence below 4 percent. In the financial year, the KLP Banken Group had a sickness absence rate of 6.3 (4.0) percent. Long-term absence totalled 4.3 (2.1) percent, and short-term absence 2.0 (1.9) percent. Long-term absence has increased, and is being closely monitored by managers in the Bank and the HR department in KLP, and by the Bank's Board of Directors in the event of increased absence over time. There were no work-related injuries or accidents in 2025.

As part of the KLP Group, KLP Banken complies with the Group's guidelines on equality and diversity, whose objectives, initiatives and activities take account of the basis for discrimination described in the legislation. Separate objectives for equality and diversity have been adopted in the central executive committee. In connection with recruitment, the Company routinely states its desire to hear from all qualified job applicants irrespective of age, gender, disability, political opinions, sexual orientation or ethnic background.

For the 2025 financial year, a Group-wide statement will be prepared in accordance with the Equality and Anti-Discrimination Act. The report will be made available in March 2026 at: <https://www.klp.no/en/financial-information>.

The Board of Directors of the KLP Banken Group meets the activity and reporting requirements resulting from the Norwegian Equality and Non-Discrimination Act. Active work for diversity, equality, equal pay and reduced sickness absence are part of corporate social responsibility.

KLP Banken works systematically to prevent and reduce financial exclusion. The Bank ensures that all customers, regardless of their life situation and place of residence, have reliable access to basic financial services. We prioritise KLP members by applying the exceptions in the lending regulations to KLP members when the customer's financial situation is considered sufficiently robust and when there are special circumstances that justify exceptions, within reasonable limits.

The KLP Banken Group also adheres to the KLP Group's code of conduct and the guidelines for reporting suspected wrongdoing in the workplace (whistleblowing).

Of the KLP Banken Group's employees, 49 (54) percent are women. Every effort is made to achieve a balance between women and men at all levels. The proportion of women in senior positions was 55 (55) percent. In the KLP Banken Group's central management team (levels 1 and 2) the proportion of women was 63 (63) percent. At the end of 2025, the Board of Directors of KLP Banken AS comprised three women and four men, including one woman and one man elected from among the employees.

SUSTAINABILITY

Sustainability is integrated throughout KLP Banken's operations. We work systematically to contribute to financial security, reduce risk, and contribute to more sustainable local communities. We aim to be a driver for responsible financial services that create value for both customers and society, and be a partner for the municipalities in a sustainable transition.

The Norwegian Transparency Act requires enterprises to carry out due diligence checks and account for these in their public reporting. For 2025, a Group-wide statement has been prepared for KLP pursuant to the Transparency Act. It will be published on klp.no by 30 June 2026, and KLP Bank will be part of it. The statement will be made available here; [Corporate Social Responsibility - About KLP - KLP.no](#).

KLP Banken is not subject to the requirements for sustainability reporting under the Accounting Act for the 2025 financial year. However, KLP Banken is covered by the Group-wide sustainability report prepared for

the KLP Group, which will be available in the Group's annual report published at [Financial information - KLP - English](#).

In 2025, KLP Banken terminated its membership of UNEP FI and the associated initiative for the UN Principles for Responsible Banking. The Bank will formally remain a member until 2026. The background to the decision is the introduction of the CSRD, which will be the crucial and most relevant framework for sustainability work going forward. The principles of responsible banking will continue to guide us, and the Bank's work on sustainability will continue unchanged.

OUTLOOK

The KLP Banken Group's target group in the retail market is KLP's membership base, which is made up of employees of KLP's owner-customers and pensioners. This comprises a significant proportion of the population, and the conditions for further developing the KLP Banken Group's position are considered to be good. The KLP Banken Group will go on working to develop favourable and predictable products and services for its members.

In 2025, KLP Banken AS entered into an agreement with the Norwegian Nurses Association (NSF) relating to banking services in the retail market for NSF's 130,000 members. This is an attractive agreement for the Bank, as many of NSF's members are also KLP members through their pension scheme. The agreement, which entered into force on 1 January 2026, gives reason to expect continued high growth in mortgage lending going forward, as a proportion of NSF members are expected to refinance their mortgages with KLP Bank. KLP Banken AS has therefore strengthened its organisation for further growth through increased staffing, hiring of consultants and system improvements.

The KLP Banken Group's target group, who are mainly public-sector employees and their households, are more shielded than other groups from risk associated with their working conditions, as employees in municipalities and health enterprises. The KLP Banken Group therefore assumes that the risk of defaults and losses will remain limited in the future. The Bank is also maintaining high growth ambitions for deposits, to be achieved mainly by recruiting more deposit customers.

The debt burden on households is subject to strict official requirements for the provision of credit in the retail market, laid down in the Norwegian Lending Regulations (Utlånsforskriften). The KLP Banken Group sees this as a good basis for further development of banking products and services in the retail market. The KLP Banken Group will pursue conservative procedures for granting credit in line with the rules, in order to maintain low risk in the Bank's lending portfolios, but will also be there for customers facing financial problems and help them to find suitable solutions.

The EU Capital Requirements Regulation CRR3 entered into force in Norway in 2025. The new Regulation reduces the capital requirements for mortgages for banks that use the standard method to calculate their requirements, such as the KLP Banken Group. The changes will contribute to more equal competitive conditions between standard method banks and IRB banks.

The banking industry is at the forefront of technological development, and customers' expectations for simple and digital solutions are growing. The KLP Banken Group aims to exploit proven technology in order to offer relevant, customer-friendly and efficient services to its customers. This raises a long-term need for IT investments to achieve the Bank's targets for further growth and profitability. For this and other reasons, KLP Banken decided in February 2025 to join the Eika Bank Alliance. The technical conversion has not yet taken place, and the Bank is still waiting for a conversion date from its current provider, Tieto Banktech (formerly Tietoevry).

Norwegian municipalities have developed a good and comprehensive range of services to the public. Increased life expectancy, demographics, income growth and climate risk give grounds to expect a substantial level of investment in the public sector over the next few years. In its annual budget survey, the Norwegian Association of Local and Regional Authorities (KS) states that the level of investment and borrowing next year will remain nominally at the same level as in 2025. Demand for loans for projects that contribute to climate adaptation is likely to go on increasing in the years ahead.

KLP Kommunekreditt AS is the only credit institution in Norway that issues bonds secured against loans to the public sector. The presence of KLP Kommunekreditt AS together with KLP in the market for public loans contributes to competition and so provides the public sector with stable access to long-term financing on favourable terms. In connection with the 2026 national budget, the Norwegian Parliament (Stortinget) asked the government to consider whether loans to municipalities should have the same risk weight as loans to the state (0-weight). So far, the government has not followed up on this request.

KLP Banken AS has good solvency and an equity capital situation that meets all regulatory requirements. Combined with low credit risk in its lending business, this is a basis for access to the best possible financing in the capital markets. This is an important prerequisite if we are to offer favourable lending terms.

The KLP Banken Group is well equipped for further development and growth.

Oslo, 12 March 2026

The Board of Directors of
KLP Banken AS

SVERRE THORNES

Chair

AAGE E. SCHAANNING

Deputy Chair

JANICKE E. FALKENBERG

ANNE BJERTNÆS

PER KRISTIAN VAREIDE

JONAS V. KÅRSTAD

Elected by and from the
employees

ELLEN WINGE LER

Elected by and from the
employees

MARIANNE SEVALDSEN

Chief Executive Officer

Income statement

KLP Banken AS and KLP Banken Group

NOTES	KLP Banken AS		NOK MILLION	KLP Banken Group	
	2024	2025		2025	2024
	832	902	Interest income, effective interest method	2 465	2 401
	138	130	Other interest income	438	447
5	970	1 031	Total interest income	2 903	2 849
	-656	-720	Interest expenses, effective interest method	-2 229	-2 187
	-14	-14	Other interest expenses	-162	-142
5	-670	-734	Total interest expense	-2 391	-2 328
5	300	297	Net interest income	512	520
6	36	41	Commission income and income from banking services	41	36
6	-3	-3	Commission costs and costs of banking services	-3	-3
35	63	63	Other fee income	63	63
7	-1	20	Net gain/(loss) on financial instruments	23	-7
	95	121	Total other operating income	123	89
8	-97	-84	Salary and administrative costs	-84	-97
	-99	-109	Other operating expenses	-192	-182
22,23	-3	-2	Depreciation	-2	-3
10	-1	1	Loss on loans issued, guarantees etc.	1	-1
	-201	-194	Total operating expenses	-278	-284
	194	224	Operating profit/loss before tax	357	325
11	-6	-7	Tax on ordinary income	-8	-10
	189	217	Income for the year	349	315
12	23	-3	Estimate differences, pensions for own employees	-3	23
11	-6	1	Tax on estimate changes related to defined-benefit pension schemes	1	-6
	17	-2	Other income and expenses that will not be reclassified to profit/loss	-2	17
	0	0	Changes in value of assets recognised at fair value through other income and expenses		
11	0	0	Tax on changes in fair value of available for sale financial assets		
	0	0	Other income and expenses that may be reclassified to profit/loss		
	17	-2	Total other income and expenses	-2	17
	206	215	COMPREHENSIVE INCOME FOR THE YEAR	347	332
	0.93%	0.96%	Income for the year in percent of total assets	0.59%	0.61%
	1.02%	0.95%	Comprehensive income for the year in percent of total assets	0.58%	0.64%

Balance

KLP Banken AS and KLP Banken Group

NOTES	KLP Banken AS		NOK MILLION	KLP Banken Group	
	31.12.2024	31.12.2025		31.12.2025	31.12.2024
			ASSETS		
13	76	77	Claims on central banks	77	76
13	3 754	3 430	Loans to and receivables on credit institutions	1 213	1 196
14	11 479	13 055	Loans to and receivables on customers	51 504	42 836
17	3 163	4 181	Fixed-income securities	6 640	7 579
18,20	0		Financial derivatives	53	84
19	2	15	Shares and holdings	15	2
21	1 715	1 715	Holdings in Group companies		
22	13	12	Intangible assets	12	13
23	13	11	Right-of-use assets	11	13
	0	0	Fixed assets	0	0
24	6	6	Other assets	8	3
	20 222	22 503	TOTAL ASSETS	59 534	51 803
			LIABILITIES AND OWNERS' EQUITY		
			LIABILITIES		
25	16 249	17 257	Deposits from customers	16 788	15 801
26	806	1 912	Liabilities created on issuance of securities	38 839	32 334
18,20			Financial derivatives	21	38
23	13	12	Lease liabilities	12	13
27	18	28	Other liabilities	59	67
11	40	46	Deferred tax	79	72
27	38	26	Provision for accrued costs and liabilities	26	38
	17 165	19 280	TOTAL LIABILITIES	55 825	48 364
			OWNERS' EQUITY		
	1 140	1 140	Share capital	1 140	1 140
	1 050	1 050	Share premium	1 050	1 050
	867	1 033	Other accrued equity	1 519	1 249
28	3 057	3 223	TOTAL OWNERS' EQUITY	3 709	3 439
	20 222	22 503	TOTAL LIABILITIES AND OWNERS' EQUITY	59 534	51 803

Oslo, 12 March 2026

The Board of Directors of
KLP Banken AS

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MARIANNE SEVALDSEN

Chief Executive Officer

Statement of owners' equity

KLP Banken AS

2025 NOK MILLION	Share capital	Share premium	Other accrued equity	Total owners' equity
Owners' equity 1 January 2025	1 140	1 050	867	3 057
Income for the year			217	217
Other income and expenses			-2	-2
Comprehensive income for the year			215	215
Group contributions without tax effect received in the period			146	146
Group contributions with tax effect made in the period			-195	-195
Total transactions with the owners			-49	-49
Owners' equity 31 December 2025	1 140	1 050	1 033	3 223

2024 NOK MILLION	Share capital	Share premium	Other accrued equity	Total owners' equity
Owners' equity 1 January 2024	1 140	1 050	704	2 894
Income for the year			189	189
Other income and expenses			17	17
Comprehensive income for the year			206	206
Group contributions without tax effect received in the period			129	129
Group contributions with tax effect made in the period			-172	-172
Total transactions with the owners			-43	-43
Owners' equity 31 December 2024	1 140	1 050	867	3 057

NOK MILLION	Number of shares	Par value	Share capital
Equity at 1 January 2025	7 500 000	152	1 140
Equity at 31 December 2025	7 500 000	152	1 140

There is one class of shares. All shares are owned by Kommunal Landspensjonskasse gjensidige forsikringselskap (KLP).

Statement of owners' equity

KLP Banken Group

2025 NOK MILLION	Share capital	Share premium	Other accrued equity	Total owners' equity
Owners' equity 1 January 2025	1140	1050	1249	3439
Income for the year			349	349
Other income and expenses			-2	-2
Comprehensive income for the year			347	347
Group contributions without tax effect received in the period			245	245
Group contributions with tax effect made in the period			-321	-321
Total transactions with the owners			-77	-77
Owners' equity 31 December 2025	1140	1050	1519	3709

2024 NOK MILLION	Share capital	Share premium	Other accrued equity	Total owners' equity
Owners' equity 1 January 2024	1140	1050	984	3174
Income for the year			315	315
Other income and expenses			17	17
Comprehensive income for the year			332	332
Group contributions without tax effect received in the period			215	215
Group contributions with tax effect made in the period			-282	-282
Total transactions with the owners			-67	-67
Owners' equity 31 December 2024	1140	1050	1249	3439

Statement of cash flows

KLP Banken AS/KLP Banken Group

NOTES	KLP Banken AS		NOK MILLION	KLP Banken Group	
	2024	2025		2025	2024
			OPERATING ACTIVITIES		
	782	850	Payments received from customers – interest	2 332	2 329
	36	41	Payments received from customers – commission and charges	41	36
	-623	-680	Payments to customers – interest	-660	-602
	-3	-3	Payments to customers – commission and charges	-3	-3
	-3 750	-4 979	Payments made on issuance of loans to customers	-17 139	-9 768
	3 341	3 402	Receipts related to repayment and redemption of loans to customers	8 557	9 766
	-7 913	-14 681	Loans paid to subsidiaries		
	7 156	15 043	Loan repayments from subsidiaries		
	1 761	1 012	Net receipt of customer deposits, Bank	992	1 740
26	350	1 400	Receipts on loans	15 400	7 600
26	-450	-300	Repayments and redemption of securities debt	-10 065	-7 950
	0	-1	Change in securities debt, own funds	1 132	1 278
26	-45	-47	Net payment of interest on loans	-1 577	-1 565
	-2 324	-4 552	Payments on the purchase of securities	-10 524	-6 515
	1 426	3 538	Receipts on the sale of securities	11 475	3 236
	134	130	Receipts of interest from securities	269	273
	-105	-101	Disbursements on operations	-189	-188
	-98	-100	Payments to staff, pension schemes, employer's social security contrib.etc.	-100	-98
	49	57	Interest investment accounts	108	92
	74	63	Net receipts/disbursements from operating activities	47	65
	-201	90	Net cash flow from operating activities	96	-275
			INVESTMENT ACTIVITIES		
	-100		Disbursement of capital to subsidiaries		
	-100		Net cash flow from investment activities		
			FINANCING ACTIVITIES		
23	-2	-2	Payment of lease liabilities	-2	-2
	-43	-49	Group contributions made	-77	-67
	-45	-50	Net cash flow from financing activities	-78	-69
	-346	40	Net cash flow during the period	17	-345
	1 020	673	Cash and cash equivalents at start of period	1 239	1 584
	673	713	Cash and cash equivalents at end of period	1 256	1 239
	-346	40	Net receipts/disbursements (-) of cash	17	-345
			Liquidity holdings comprise:		
	76	77	Claims on central banks	77	76
	597	636	Deposits with and receivables from banks with no agreed term	1 179	1 163
13	673	713	Total liquidity holdings at the end of the reporting period	1 256	1 239
	965	1 037	Total interest received	2 708	2 694
	-669	-727	Total interest paid	-2 237	-2 168

Notes to the account

KLP Banken AS/KLP Banken Group

Note 1 **General information**

KLP Banken AS was founded on 25 February 2009. KLP Banken AS owns all the shares in KLP Kommunekreditt AS and KLP Boligkreditt AS. These companies together form the KLP Banken Group. KLP Banken AS is a wholly owned subsidiary of Kommunal Landspensjonskasse (KLP). KLP is a mutual insurance company.

The companies in the KLP Banken Group are part of the KLP Group, and the KLP Group's annual report is available at www.klp.no.

The KLP Banken Group offers loans to Norwegian municipalities and county authorities, as well as to companies with a public sector guarantee. The lending activities are principally financed by the issuance of covered bonds. In addition, The Group, offers standard banking products to private customers.

The company, KLP Banken AS, is registered as domiciled in Norway. The bank is an online bank without branches. Its head office is at Beddingen 8 in Trondheim. The company has a branch office in Oslo.

The company's financial statement for 2025 was approved by the company's board 12.03.2026. The annual financial statement is available at www.klp.no.

Note 2 **Material accounting policy information**

Below is a description of the most important accounting principles used in the preparation of the company and Group financial statements for KLP Banken AS. These principles are applied in the same way in all periods presented unless indicated otherwise.

2.1 FUNDAMENTAL PRINCIPLES

The financial statements for KLP Banken AS and the Group have been prepared in accordance with IFRS Accounting Standards® as adopted by the EU. The Norwegian Accounting Act and the Regulations concerning Annual Accounts for Banks, Mortgage Firms and Finance Companies (the Accounting Regulations) contain individual requirements for additional information which is not required under IFRS Accounting Standards. These supplementary information requirements have been incorporated into the notes to the financial statements.

To prepare the accounts in accordance with IFRS, management must make accounting estimates and approximate valuations. This will affect the value of the company's and the Group's assets and liabilities, income and expenses recognised in the financial statements. Actual figures may differ from estimates used.

Areas in which discretionary valuations and estimates of material significance to the company/group have been used are described in Note 3.

All amounts are presented in NOK millions without decimals unless stated otherwise.

The financial statements have been prepared in accordance with the going concern assumption.

2.1.1. Changes in accounting principles and information

a. New and changed standards adopted by the company/group in 2025:

There are no new or amended IFRS Accounting Standards or IFRIC interpretations that have come into effect for the 2025 financial statements that significantly affect the Group's financial statements. The accounting policies applied are consistent with the policies applied in the 2024 annual report.

b. Standards, changes to and interpretations of existing standards that have not come into effect and where the company/group has not chosen early application.

A new accounting standard for presentation and disclosure in financial statements, IFRS 18, has been published by the IASB in April 2024. This new standard will replace IAS 1 Presentation of Financial Statements. If approved by the EU, the standard will be effective for annual reporting periods beginning on or after 1 January 2027. KLP Banken does not plan to implement the standard early.

The standard introduces new requirements for the presentation of and disclosures in general purpose financial statements. It also results in minor amendments to other standards, including IAS 7 *Statement of Cash Flows*. The objective is to improve the quality of financial information and enhance comparability between companies.

In the statement of profit or loss, income and expenses must be classified into five categories: operating, investing, financing, tax, and discontinued operations. The first three categories are new compared with IAS 1. The standard also introduces new requirements for the subtotals operating profit and profit before financing and income tax, in addition to the existing total comprehensive income. Tax expenses are carried forward as before, while other items will be assessed for classification within operating, financing, or investing. The profit and total comprehensive income are not affected by the changes.

There are certain other changes in standards and interpretations that will be effective for annual financial statements beginning on or after 1 January 2026 and that have not been adopted in these financial statements. These are not expected to have a material impact on the financial statements.

2.2 CONSOLIDATION PRINCIPLES

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. Control over an entity arises when the Group is exposed to variation in the profitability from the entity and can influence

this profitability through its power over the entity. Subsidiaries are consolidated from the date on which control is acquired and are omitted from the consolidated financial statements when control ceases.

Intragroup transactions and accounts between group companies are eliminated. Where group companies present accounts in accordance with principles other than those used by the Group, these are converted to correspond to the Group's accounting principles before they are consolidated.

2.3 CURRENCY

2.3.1 Functional currency and presentation currency

The accounts are presented in NOK, which is the functional currency of the parent company and the presentation currency of the Group.

2.4 FINANCIAL INSTRUMENTS

The most important accounting policies relating to financial instruments are described below.

2.4.1. Recognition and derecognition

Financial assets and liabilities are recognised on the balance sheet on the date when the company/group becomes party to the instrument's contractual terms and conditions. Regular purchases and sales of investments are recognised on the date of the agreement. Financial assets are removed from the balance sheet when the rights to receive cash flows from the investment expire or when these rights have been transferred, and the company/group has essentially transferred the risk and the potential benefits from ownership. Financial liabilities are derecognised when the rights to the contractual conditions have been fulfilled or cancelled or have expired.

2.4.2 Classification and subsequent measurement

2.4.2.1 Financial assets

Financial assets are classified on initial recognition in one of the following categories:

- Amortised cost
- Fair value through profit or loss
- Fair value through other comprehensive income

Measurement category is determined upon initial recognition.

A financial asset is measured at amortised cost if both of the following criteria are met, and the financial asset has not been reported at fair value through profit or loss (the 'fair value option'):

- The financial asset is held in a business model whose purpose is to keep financial assets in order to receive the contractual cash flow (the ‘business model criterion’), and
- At certain times, the contractual terms of the financial asset led to cash flows that only include repayments and interest on the outstanding principal amount (the ‘cash flow criterion’s).

Loans provided with a view to resale to the wholly owned mortgage companies KLP Boligkreditt AS and KLP Kommunekreditt AS will have a different business model in the consolidated financial statements and the company accounts. In the company accounts, these loans will be made with a view both to receiving the contractual cash flows and to resale, so they are measured at fair value with value changes through other comprehensive income. In the consolidated accounts, these loans will be included in a business model where the intention is to own the loan throughout its life to receive the contractual cash flows, and they are measured at amortised cost.

The company/group has assessed all its instruments measured at amortised cost against the rules described above and believes the instruments satisfy the criteria. The bank has senior loans on the balance sheet that to some extent expose the bank to the risk of impairment on the homes offered as collateral. The bank has determined that these loans do not pass significant insurance risks from the borrower to the bank as there are no plausible scenarios that result in curtailment of the loan amount. The loans are therefore considered to be within the scope of IFRS 9 in their entirety. These loans are considered to satisfy the cash flow criterion as the bank believes that they will never suffer more than an insignificant curtailment of the loan amounts.

All other financial assets are measured at fair value with changes in value through profit/loss, i.e.:

- Assets with contractual cash flows that do not meet the cash flow criterion; and/or
- Assets held in a different business model than ‘held to collect contractual cash flows’; or
- Assets designated at fair value through profit or loss (the ‘fair value option’).

The Company/Group may designate a debt instrument that meets the criteria to be measured at amortised cost to be reported at fair value through profit or loss if this eliminates or significantly reduces inconsistencies in measurement (“accounting mismatches”).

Impairment model

The impairment model for losses on loans and receivables is based on expected credit losses. The impairment model defines default as *“a payment that is more than 90 days past due, or an account that is continuously overdrawn for a minimum of 90 days (by at least NOK 1.000)”*. Also, a commitment defaulted on if it has been forfeited for various reasons, such as debt negotiations.

For more information on to the company/group’s input, assumptions and estimation techniques related to the impairment model, please refer to Note 10.

2.4.2.2 Financial liabilities

The Company/Group has classified all financial liabilities measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification applies to derivatives and financial liabilities designated as such upon initial recognition. The company/group has designated certain liabilities at fair value through the income statement, because this reduces or eliminates inconsistencies in measurement ('accounting mismatches')
- Financial guarantees and loan commitments

Financial guarantees and loan commitments not valued at fair value are included in the general impairment method; see information under 2.4.2.1.

Expected credit losses are calculated for loan commitments and presented as "Other liabilities" in the balance sheet. Changes in the provision for expected losses are presented in the line "Loss on loans issued, guarantees etc. in the P/L statement. For instruments that have both a drawn part and an unused limit, expected credit losses are distributed pro rate between provisions for the loan losses and provisions in the balance sheet based on the relative share of the exposure. Other financial liabilities are recognised at amortised cost. The category includes deposits from customers and credit institutions with no interest rate hedging and other financial liabilities not designated as liabilities measured at fair value through profit or loss.

2.4.2.3 Financial derivatives and hedging

Financial derivatives are capitalised at fair value at the time the derivative contract is struck. On subsequent measurement the derivatives are recognised at fair value and are presented as an asset if the value is positive and a liability if the value is negative. Recognition of associated gains and losses depends on whether the derivative has been identified as a hedging instrument and on the type of accounting hedge the derivative is included in.

For derivatives not included in hedging relationships, gains and losses are recognised as net value changes on derivatives and foreign exchange. In the financial statements, they are included in the line "Net gain/loss on financial instruments". These fall into the category of financial assets at fair value reported through profit or loss.

For derivatives included in the accounting hedges, gains and losses are recognised as net changes in value of certificates, bonds and other securities, and are presented in the financial statements under "Net profit/(loss) on financial instruments".

The derivatives which are hedging instruments are used for hedging interest rate risk on fixed interest borrowing and lending. In its hedging activity, the Group safeguards itself against movements in market interest rates. Changes in the credit spread are not considered in the company/group's hedging strategy. The company/group uses the rules on fair value hedging, so the book value of the hedged item

(asset or liability) is adjusted for the value change in the hedged risk. The value change is recognised in the income statement.

2.4.3 Netting

Financial assets and liabilities are presented net in the statement of financial position when there is an unconditional offsetting entitlement that can be legally enforced, and the intention is to settle net or realise the asset and liability simultaneously.

2.4.4 Modification

When the contractual cash flows from a financial instrument are renegotiated or otherwise amended, and the renegotiation or change does not lead to derecognition of the financial instrument, the gross book value of the financial instrument is recalculated, and a gain or loss is recognised in the income statement. The gross book value of the financial instrument is recalculated as the present value of the renegotiated or amended contractual cash flows, discounted at the original effective interest rate for the financial instrument. Any costs or fees incurred adjust the book value of the modified financial instrument and are amortised over the remaining lifetime of the changed financial instrument.

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are defined as receivables from credit institutions without any termination date. The amount does not include receivables from credit institutions that are linked to the purchase and sale of securities in the management of the securities portfolios. The statement of cash flows has been prepared in accordance with the direct method.

2.6 OWNERSHIP INTERESTS IN GROUP COMPANIES

Investments in group companies are investments for permanent ownership or use and are valued at acquisition cost.

The Group financial statements cover the Bank and its wholly owned subsidiaries KLP Boligkreditt AS and KLP Kommunekreditt AS. All entities in which the Group has a decisive influence/control are considered to be subsidiaries.

2.7 FINANCIAL LIABILITIES

The company/group's financial liabilities comprise liabilities to credit institutions, covered bonds issued and deposits from customers.

2.7.1 Liabilities to credit institutions

Liabilities to credit institutions are capitalised at fair value on take-up. As a rule, on subsequent measurement the liability is recognised at amortised cost. The interest costs are included in amortisation on the line for 'Interest expenses, effective interest rate method' in the income statement.

2.7.2 Covered bonds issued

In the first instance, covered bonds issued are recognised at fair value on take-up adjusted for purchase costs, i.e. nominal value adjusted for any premium/discount on issue. On subsequent valuation the bonds are valued at amortised cost. The interest costs are shown in the line 'Interest expenses, effective interest rate method' in the income statement. Bonds with fixed interest are recognised in accordance with the rules on fair value hedging if they reduce or eliminate the inconsistency ("accounting mismatch").

2.7.3 Liabilities to and deposits from customers

Deposits from customers are recognised at fair value in the balance sheet when the deposit is recorded as transferred to the customer's account. In subsequent periods, liabilities to and deposits from customers are recognised at amortised cost. The interest expenses are included in the line 'Interest expenses, effective interest rate method' in the income statement.

2.8 PRESENTATION OF INCOME IN THE ACCOUNTS

Income from the sale of products and services is valued at the fair value of the consideration, net of any discounts. Intragroup sales are eliminated in the consolidated financial statements.

2.8.1 Income from services

Fees for lending management are taken to income in proportion to the management carried out for the time up to the end of the reporting period. Other services are taken to income on a linear basis over the contract period.

2.8.2 Interest income/expenses

Interest income and interest expenses associated with all interest-bearing financial instruments valued at amortised cost and fair value through other comprehensive income are taken to income using the effective interest rate method on the book value of the asset on the balance-sheet date and are reported under 'Interest income/expenses, effective interest rate method'.

For interest-bearing financial investments and derivatives measured at fair value through the income statement, interest income is classified as 'Interest income and similar income, fair value', while other value changes are classified as 'Net gain or loss on financial investments'.

2.9 TAX

Tax costs in the income statement comprise tax payable and changes in deferred tax. Tax is recognised in the profit and loss account in the period in which it is incurred. Deferred tax and tax assets are calculated as differences between the accounting and taxation value of assets and liabilities. Deferred tax assets are capitalised to the extent it can be shown probable that the company will have sufficient taxable profit to exploit the tax asset.

The Company is a part of a financial services group and a tax group. Except for the limitations pursuant to the Financial Institutions Act, any tax-related surplus may be passed in its entirety to the parent company and subsidiaries as a group contribution with tax effect.

Group contributions that are proposed but not approved by the general meeting are classified as equity. When the group contribution is approved, it is reclassified as a liability. The tax effect of the group contribution is included in the calculation of deferred tax until the date of approval.

2.10 PENSION OBLIGATIONS - OWN EMPLOYEES

The Company/Group's pension obligations are partially insurance-covered through KLP's public-sector occupational pensions by way of membership of the joint pension scheme for municipalities and enterprises ('Fellesordningen'). Pension liability beyond these schemes is covered through operations. The Company/Group has a defined-benefit pension scheme for its employees. The accounting liability for defined-benefit schemes is the present value of the obligation on the reporting date, with a deduction for the fair value of the pension assets. The gross obligation is calculated using the straight-line method. The gross obligation is discounted to present value using the interest rates on Norwegian high-quality bonds. Gains and losses arising on recalculation of the obligation because of known deviations and changes in actuarial assumptions are charged to owners' equity via other comprehensive income during the period in which they arise. The effect of changes in the benefits from the scheme is taken to profit/loss immediately.

The Company/Group has presented the pension costs under the accounting line 'Salary and administrative costs', while the net interest element is presented in the accounting line 'Net gain/(loss) on financial instruments. The estimate deviation has been classified under 'Items that will not be reclassified to income' in the accounting line 'Estimate deviation pension obligations and pension assets.

The 'Fellesordningen' is a multi-undertaking scheme, which means that the actuarial risk is distributed across all the municipalities and companies included in the scheme. The financial and actuarial assumptions behind the calculation of net pension obligations are therefore based on factors that are representative of the whole Group.

Note 3 Important accounting estimates and valuations

The company/group prepares estimates and assumptions about future situations. These are constantly evaluated and are based on historical data and expectations concerning probable future events considered on the basis of data available at the time of presentation of the financial statements.

The estimates may be expected to differ from the final outcome and the areas where there is significant risk of substantial change in capitalised values in future periods are discussed below.

3.1 LOSSES ON FINANCIAL ASSETS

Financial assets not measured at fair value are assessed for impairment at the end of the reporting period.

Financial instruments are assessed as impairment for expected losses. The method for measuring impairment for expected loss depends on whether the credit risk has increased significantly since initial recognition. When the credit risk has not increased significantly after initial recognition, provisions are based on 12 months' expected loss (stage 1). If the credit risk has increased significantly since initial recognition, but there is no credit deterioration, write-downs are based on expected loss over the lifetime (stage 2). If the credit risk has increased significantly and there is credit deterioration, a provision should be raised for the expected loss over its lifetime (stage 3).

In the company/group, the assessment of what is considered to be a significant change in credit risk for home mortgage loans is based on a combination of quantitative and qualitative indicators and 'backstops'. The most important driver for a significant change in credit risk for home mortgage loans is a change in the probability of default (PD) from initial recognition up to the reporting date. A relative change in PD of more than 1.5 is considered to be a significant change in credit risk. The change in PD must also be at least 0.6 percentage points for the change to be considered significant.

For some lending products, the company/group has not developed its own PD and LGD (loss given default) models. This is because the products are considered to have a low credit risk due to municipal guarantees, or because the scope of the product and thus the consequences of losses are small. For these products, the simplified loss ratio method is used. Here a change in risk rating of at least one grade from initial recognition to the reporting date is considered to be a significant increase in credit risk.

Note 4 Segment information

NOK MILLION	Public-sector	Market	Retail	Market	Other/eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income	91	109	421	412	0		512	520
Other operating income	55	37	65	47	2	5	123	89
Operating expenses	-71	-75	-208	-208	0		-278	-283
Loss on loans issued, guarantees etc.	0	0	1	-1	0		1	-1
Elimination	1	3	2	2	-2	-5	0	0
Operating profit/loss before tax	76	74	281	252	0	0	357	325
Assets as at 31.12.	25 017	23 067	39 487	34 069	-4 970	-5 323	59 534	51 813
Liabilities as at 31.12.	23 927	22 021	35 152	29 900	-3 255	-3 606	55 825	48 315

Segments:

Public-sector: Net interest income in the subsidiary KLP Kommunekreditt AS. Management commission from KLP related to KLP Banken's assignment to manage loans to municipal enterprises.

KLP Banken's operating costs related to the management of public-sector loans.

Retail: Net interest income in KLP Banken AS and the subsidiary KLP Boligkreditt AS. Management commission from KLP related to KLP Banken's assignment to manage mortgages financed by KLP. KLP Banken's operating costs related to the management of loans in the retail market.

Other/elimination: Accrual of historical one-off income in KLP Banken's accounts resulting from changes in the market value of bonds issued by the subsidiaries. Own holdings in the subsidiaries were bought and later sold by the parent company at a profit.

Note 5 **Net interest income**

KLP Banken AS		NOK MILLION	KLP Banken Group	
2024	2025		2025	2024
783	849	Interest income on loans to customers	2 361	2 310
49	53	Interest income on loans to credit institutions	104	92
832	902	Total interest income, effective interest method	2 465	2 401
138	130	Interest income on interest-bearing securities	274	294
0	0	Other interest income	164	153
138	130	Total other interest income	438	447
970	1 031	Total interest income	2 903	2 849
-610	-666	Interest expenses on deposits to KLP Banken	-646	-589
-46	-54	Interest expenses on issued securities	-1 583	-1 598
-656	-720	Total interest expense, effective interest method	-2 229	-2 187
0	0	Other interest expenses	-147	-128
0	0	Interest expense lease liabilities	0	0
-13	-14	Interest expenses on deposits to customers	-14	-13
-14	-15	Total other interest expense	-162	-142
-670	-734	Total interest expense	-2 391	-2 328
300	297	Net interest income	512	520

Note 6 **Net commission income**

KLP Banken AS		NOK MILLION	KLP Banken Group	
2024	2025		2025	2024
20	23	Interbank commission	23	20
7	7	Reminder fees	7	7
9	11	Amendment fees	11	9
1	1	Interbank commission	1	1
36	41	Total commission income	41	36
-2	-2	Payment handling	-2	-2
-1	-1	Other commission expenses	-1	-1
-3	-3	Total commission costs	-3	-3
33	38	Net commission income	38	33

Note 7 **Net gain/(loss) on financial instruments**

KLP Banken AS		NOK MILLION	KLP Banken Group	
2024	2025		2025	2024
1	21	Net gain/(loss) on fixed-income securities	35	1
0	0	Net gain/(loss) financial derivatives and realised amortisation linked to lending	-2	0
0	0	Net gain/(loss) financial derivatives and realised repurchase of own debt	-11	-6
-2	-1	Other financial income and expenses	-1	-2
-1	20	Total net gain/(loss) on financial instruments	23	-7

Note 8 Pay and general management costs

KLP Banken AS		NOK MILLION	KLP Banken Group	
2024	2025		2025	2024
66	70	Salaries	70	66
10	10	Social security contributions	10	10
3	4	Capital activity tax	4	3
15	-1	Pensions including social security contributions	-1	15
2	2	Other benefits	2	2
97	84	Total pay and general management costs	84	97

Note 9 Auditor's fee

KLP Banken AS		NOK THOUSAND	KLP Banken konsern	
2024	2025		2025	2024
255		Ordinary audit PwC		543
300	634	Ordinary audit EY	1 222	675
555	634	Total auditor's fee	1 222	1 218

The company has changed external auditors in 2024. The audit costs for 2024 include costs to both EY and PwC. The amounts above are inclusive of VAT. Audit fees are included in the line "Other operating expenses" in the income statement.

Note 10 Loan loss provision

Framework for loan loss provisions

The measurement of the provision for expected credit losses on financial assets according to IFRS 9 depends on whether the credit risk has increased significantly since initial recognition. At initial recognition and if the credit risk has not increased significantly, the provision should equal 12-month expected credit losses (stage 1). If the credit risk has increased significantly from the initial recognition (stage 2) or if the asset is classified as impaired (stage 3), the provision should equal lifetime expected credit losses.

Calculation of expected credit loss

Expected credit loss (ECL) is calculated as the exposure at default (EAD) multiplied by the probability of default (PD) multiplied by the loss given default (LGD).

Probability of Default (PD) is a calculated probability based on statistical models to estimate the probability of an exposure going into default during the following 12-month period (12-month PD). In addition to calculating 12 months PD, the bank has developed PD graphs used for calculating marginal PD for the exposure's remaining lifetime (Lifetime PD).

Loss given default (LGD) is what the bank expects to lose given that an exposure goes into default. The calculation is based on how probable it is that a defaulted exposure is cured and expected credit loss if the exposure is not cured.

Exposure at default (EAD) is expected exposure at the moment of a future default.

In KLP Banken/the Group, the assessment of what is considered to be a significant change in credit risk for retail mortgage loans are based on a combination of quantitative and qualitative indicators and 'backstops'. The most important driver for a significant change in credit risk for retail mortgage loan is a change in the probability of default (PD) from the initial recognition up to the reporting date. A relative change in 12 month PD of more than 1.5 is considered a significant change in credit risk. In addition, the change in 12 month PD must also be at least 0.6 percentage points for the change to be considered significant. Exposures that are more than 30 days past due will automatically be placed in Stage 2, and exposures more than 90 days past due will be placed in Stage 3. The loans go back to Stage 2 and Stage 1 when the criteria for significant change in credit risk and default are no longer fulfilled. A loan in stage 3 will be three months in quarantine before it will be moved back to stage 2 or 1. Based on this a loan will remain in stage three for three months after the loan is reported "healthy".

Definition of default

Default is defined as "a claim that is over 90 days past due, or an account that has been continuously overdrawn for a minimum of 90 days (minimum amount NOK 1,000). Furthermore, a commitment is considered defaulted if for various reasons it has been written off, e.g. through debt negotiations, established debt settlement and/or bankruptcy.

Simplified loss ratio method

For products where the bank has not developed PD and LGD (loss given default) models, a simplified loss ratio method is used. Here a change in risk rating of at least one grade from initial recognition to the reporting date is considered to be a significant increase in credit risk. This applies to the senior loan, loans without collateral and credit card products within the retail market. For credit cards, the bank has calculated a loss ratio based on the average estimated PD for the credit card portfolio obtained from an external credit information agency and the average LGD for credit cards for the period 2006-2018 calculated by a debt collection agency. For loans without collateral the PD as for credit card is used, while the LGD is calculated by Intrum. For senior loans, a loss ratio of 0.001 percent is used based on the fact that senior loans cannot, in principle, go into default since the product is such that no interest or instalments are to be paid on the loan before the home is sold or the customer dies. In addition to that, the loan calculation is conservative, with lower loan to value (LTV) the younger the customer is (minimum age of 60 years).

For public lending in KLP Kommunekreditt AS the simplified loss rate method is used, but here with the exception for low credit risk so that all loans are in stage 1. For these loans, a loss rate of 0.001 percent is used.

Follow-up of defaulted and doubtful commitments

Mortgages in arrears are handled by a special commitments department in the bank. KLP Banken/Group currently uses its own collection process up to and including legally enforced recovery and execution of sale/foreclosure. If a repayment agreement is not reached, any residual debt after realisation of the collateral is transferred to a collection agency for further follow-up.

For credit cards and loans without collateral, KLP Banken/ Group has an agreement with a debt collection agency where unpaid instalments are followed up with pre-collection. The debt collection agency also handles unpaid claims with termination, legally enforced recovery and, if applicable, monitoring in cases where legally enforced recovery has so far been in vain.

Individual loss provisions

Mortgages over 90 days past due are reviewed and followed up regularly. In addition, exposures are also reviewed when the bank receives information about debt negotiations or other conditions that would indicate increased risk. A loss assessment is carried out for all such exposures. The collateral is assessed on the basis of previously determined value, in addition to new information about the bank's collateral, for example from a broker if a sale/foreclosure has already been initiated. If the realisable value is expected to be lower than the outstanding balance of the exposure, a loss provision is recognised.

Exposures with individual loss provisions are followed up with a view to the realisation of the collateral. This can be undertaken by agreement on an ordinary sale or legally by means of a foreclosure. In some cases, a payment agreement to repay the full amount of residual debt is reached. In these cases, the loss provisions will be maintained for a minimum of 1 year after the loan has been satisfactorily served, before the exposure is considered cured.

Determination of loss

For mortgages, the determination of loss will only occur after the security has been realised and further legal proceedings have not succeeded, that is after an application for distraint has not yielded a result. The case is then monitored by a debt collection agency and followed up on a regular basis.

Credit cards and loans without collateral are recognised as established losses when a case is closed due to insolvency or passed for monitoring by the debt collection company. A case is primarily monitored after legal action has not succeeded. Closure/waiver of a case occurs when there is nothing to be obtained in the estate after death, for bankruptcy or by debt negotiation.

Description of inputs, assumptions and estimation techniques in the model for expected losses (ECL model)

KLP Banken/Group has developed PD and LGD models for the bank's/group's mortgage loan portfolio. A PD model has been developed for new mortgage customers and a PD model for existing mortgage customers. The first model uses data that is available at the time of application and is valid for three months after the mortgage is granted. The second model begins after three months, and also uses data that depends on the

customer's behaviour (for example the number of days in arrears). Explanatory variables are age, income, number of payment reminders sent in the last 12 months, total number of days in arrears in the last 12 months, loan-to-value ratio, co-borrower, default in the last 12 months and product type.

The most important measure for a PD model is the model's ability to discriminate, i.e. the ability to distinguish bad customers from good customers. The ability to discriminate is measured using ROC (Receiver Operating Characteristic), which provides some information about the proportion of predictions that are correct.

The lifetime probability of default (Lifetime PD) is used for all mortgage loans in KLP Banken excluding senior loans where a simplified model for expected loss is used. The lifetime probability of default (LTPD) of an exposure is calculated based on aggregated figures for historically observed default rates for each year of all exposures and each exposure's probability of default 12 months after start. The results from model development show that the default rate increases slightly in year 2 before then decreasing, so that the PD in year 2 is higher than in year 1. This is in line with the expected result, since it is expected that it will take some time before a newly granted mortgage loan experiences problems. A customer will typically seek to avoid default on a mortgage loan, and will typically default on other debts before he goes into default on the mortgage loan. The reduction in PD after year 2 can be explained by a "survivorship effect", i.e. the contracts that have not defaulted in the first 2 years are typically of better credit quality, and as the loans are repaid the risk becomes lower. Experience from the industry is that contracts that have existed for a certain period of time converge towards a stable observed default rate. For KLP Banken/Group's mortgage loan portfolio, 3 years has been set as the parameter for when the default level converges towards a long-term PD level. The long-term PD level is set at 0.3 percent, which corresponds to the average PD for the best contracts in the portfolio.

Exposure at default (EAD) is used for all mortgages in KLP Banken/Group excluding senior loans where a simplified model for expected loss is used. The EAD model has the same data sample as the LTPD model. If an exposure is at default, the exposure's balance at the time will be the bank's/group's exposure at default. EAD can be expressed for an exposure as a function of the likelihood that the contract will not be repaid within the time t . For repayment loans, EAD at time t is estimated as the exposure's balance at the time pursuant to the repayment schedule multiplied by the likelihood of the contract not being repaid within time t . The probability of a contract being terminated early within the year t is calculated as a percentage for each year in the future from 1 to 7 years.

Loss given default (LGD)

When estimating future credit loss it is important to look at the proportion of customers in default whose accounts become cured. The bank/group has examined all historical defaults over 90 days and analysed the outcomes of these defaults. The results of the analysis show a very high level of defaults becoming cured. KLP Banken/Group has, since its inception, handled defaults and debt collection internally within the bank/group, and has one dedicated employee who handles exposures in default. The cases are followed closely, and there has been a limited number of defaults since the bank's inception. The analysis shows that the bank has had minimal losses, and most defaults have been reported as cured.

Cured default is defined as the account returning to ongoing status (no longer 90 days past due/90 days overdrawn over the bank's significant amount), or that the account is terminated without loss (typically through voluntary sale of collateral or refinancing in another bank). Non-cured default is defined as where the recovery process has resulted in the account having an established loss, or that an application for distraint has been made against the customer (foreclosure of the property or recovery of guarantee). Customers with status "nothing for distraint" also belong in this category). If the customer has entered debt negotiations, this is also defined as non-cured default. One last possibility is that the final outcome of the default is still unknown due to a short time horizon between the default date and modelling date. The figure below illustrates the various outcomes for a default.



The observed cure rate is calculated and validated at least yearly in the same way as during model development. If the observed cure rate deviates by more than 10 percentage points from the estimate used in the IFRS 9 model, an assessment shall be made of whether measures are needed, e.g. a re-estimation of the model.

Forward-looking information

A part of the assessment of future losses is the assessment of how the future will look with regard to the macroeconomic conditions that affect the bank's credit losses, e.g. interest rates, housing prices, unemployment rates etc. To calculate the expected credit loss (ECL), the bank has assumed three different scenarios, which are weighted for probability based on an assessment of the probability of each of the three outlined scenarios occurring. The scenarios used by the bank are a basis scenario, one pessimistic scenario and one optimistic scenario for expected credit loss, where the three scenarios have a factor for outcome and a probability that the scenario occurs. The sum of the weighted scenarios constitutes the expected credit loss, and the probability that each scenario will occur will thus affect the expected credit loss. In the basis scenario we assume unchanged house prices and stable PD. In the negative scenario, a house price fall of 15 percent and a doubling of the average PD, while the cure rate falls by 5 percentage points. This scenario is assigned 20 percent probability. In the positive scenario, the bank has assumed that house prices will increase by 5 percent and that the average PD will be halved. This scenario is assigned 20

percent probability. The basis scenario is thus weighted with a 60 percent probability. It is assumed that a loan will have the same staging in all the scenarios.

If one only assumes a pessimistic scenario, the expected credit losses will roughly triple, and if one only assumes an optimistic scenario, the expected loss will increase with about 60 percent compared to the current losses. If only the positive scenario is assumed the expected losses will be reduced to about 40 percent of the current losses.

KLP Banken's risk forum assesses these scenarios and their weighting on a quarterly basis, based on changes in macroeconomic factors or other factors that may affect expected credit loss in the bank.

Sustainability risk

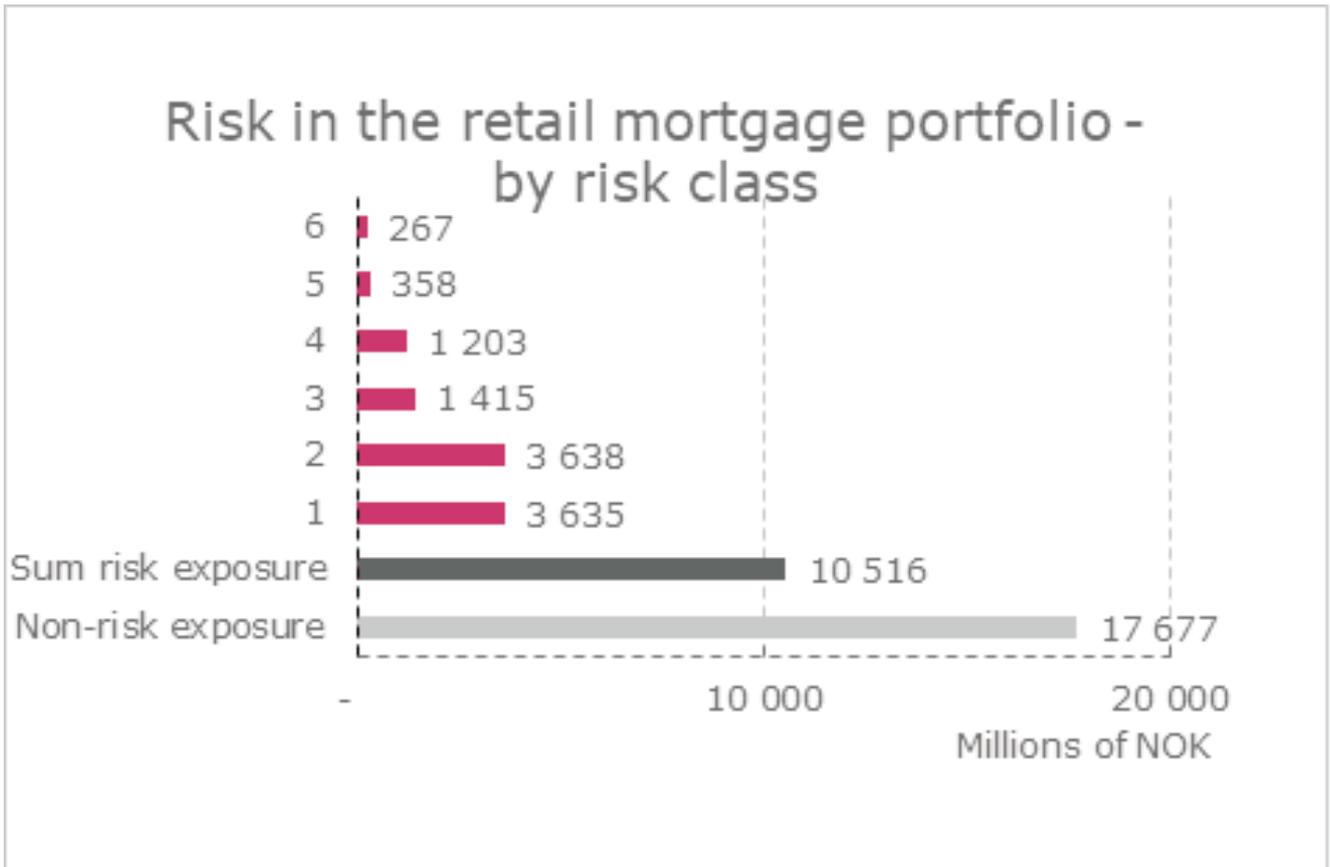
Sustainability risk includes risks related to environmental, social or governance (ESG) events that could pose a threat to the Bank if they occur. Climate risk is part of the Bank's sustainability risk. Climate change and the actions that society is taking to achieve its climate target may involve financial risk. Three areas have been identified where the climate issue entails risk. These are physical risk, transition risk and liability risk. Physical risk is associated with the cost of physical damage resulting from climate change, such as extreme weather. Transition risk is financial risk associated with the transition to a low-emission society, and liability risk involves compensation claims related to decisions or non-decisions that may be linked to climate policy or climate change in one way or another.

In the Bank's risk analysis for 2026, an assessment has been made of how sustainability risk affects the different types of risk to which the Bank is exposed. Credit risk is the type of risk that may be expected to arise first, specifically physical climate risk in the mortgage portfolio. The Bank's direct exposure to physical climate risk is generally close to zero, as customers are insured and will recover their losses should the Bank's collateral (residential property) be impaired due to a climate-related incident. It is therefore a greater risk to the Bank if customers are indirectly affected by reduced prices or difficulties selling properties in specific areas affected by climate change, either by certain areas becoming "uninhabitable" or by key companies being forced to close down as a result of physical or transition risk. This can reduce the value of the Bank's collateral, increasing the risk of a loss if the customer defaults on their mortgage.

In order to monitor this risk, the Bank collects data on the risk of flooding, sea level rise and landslides in the mortgage portfolio from Eiendomsverdi. Data from the Bank's mortgage portfolio is combined with data from NVE¹ (floods), the Norwegian Mapping Authority (sea levels) and NGI² (landslides). In total, approximately NOK 10.5 billion, or 37 percent of the Bank's mortgage portfolio, is exposed to the physical risks mentioned here, to a greater or lesser extent. The figure below shows the physical risk in the retail mortgage portfolio distributed by six risk classes, where risk class 1 is the one with the lowest risk.

¹ NVE – The Norwegian energy Regulatory Authority

² NGI – Norwegian Geotechnical Institute



The direct risk is covered through mortgage insurance, but a decrease in the market value of the mortgage portfolio due to climate-related events in the immediate area is a risk to the Bank. At this stage, it is hard to imagine the Bank excluding individual customers on the basis of this risk, but it is conceivable that an industry standard could be developed in the future, where banks require a lower loan to value ratio for houses located in areas with significant climate risk.

KLP Banken AS

Expected credit loss (ECL) loans to customers - all segments

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	2 076	1 505	3 814	7 395	5 966
Transfer to Stage 1	538	-425	-113	0	0
Transfer to Stage 2	-17	27	-10	0	0
Transfer to Stage 3	-4	-136	140	0	0
Net changes	-652	241	393	-18	512
New losses	318	95	161	575	1 636
Write-offs	-61	-69	-1 788	-1 918	-122
Change risk model/parameters					-597
Closing balance ECL 31.12.	2 199	1 238	3 814	6 034	7 395
Changes (01.01. - 31.12.)	123	-267	-1 218	-1 361	1 429
This includes provisions for losses on loans and receivables - unused credit	1 757	655	65	2 476	2 443

Expected credit loss (ECL) loans to customers - mortgage

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	102	243	2 290	2 635	1 446
Transfer to Stage 1	25	-24	-1	0	0
Transfer to Stage 2	-4	6	-3	0	0
Transfer to Stage 3	-1	-78	80	0	0
Net changes	-87	-27	-317	-431	223
New losses	107	36	0	143	1 081
Write-offs	0	0	-321	-321	
Change risk model/parameters					-115
Closing balance ECL 31.12.	142	156	1 728	2 026	2 635
Changes (01.01. - 31.12.)	40	-87	-562	-609	1 189
This includes provisions for losses on loans and receivables - unused credit on mortgages	7	0	0	7	4

Expected credit loss (ECL) - credit card

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	1 942	1 262	347	3 551	4 372
Transfer to Stage 1	513	-401	-112	0	0
Transfer to Stage 2	-13	21	-8	0	0
Transfer to Stage 3	-2	-58	60	0	0
Net changes	-618	200	-51	-469	-853
New losses	191	59	14	264	515
Change risk model/parameters					-484
Closing balance ECL 31.12.	2 014	1 082	250	3 346	3 551
Changes (01.01. - 31.12.)	71	-180	-96	-205	-822
This includes provisions for losses on loans and receivables - unused credit on credit card	1 749	655	65	2 469	2 439

Expected credit loss (ECL) - loan without collateral

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	7			7	
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					
Net changes	-7			-7	-5
New losses	15			15	7
Change risk model/parameters					5
Closing balance ECL 31.12.	15			15	7
Changes (01.01. - 31.12.)	9			9	7

Expected credit loss (ECL) loans to customers - senior loans

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	25		874	898	24
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					
Net changes	-1		-874	-875	873
New losses	5			5	4
Change risk model/parameters					-3
Closing balance ECL 31.12.	28		0	28	898
Changes (01.01. - 31.12.)	4		-874	-870	874

Expected credit loss (ECL) loans to customers - overdraft deposit accounts

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.			305	305	124
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					
Net changes			167	167	151
New losses			147	147	30
Closing balance ECL 31.12.			619	619	305
Changes (01.01. - 31.12.)			314	314	181

Individual loss write-downs on mortgages are evaluated independently based on its default status and collateral of the mortgage. For example, if a defaulted loan has progressed to compulsory sale and it is found that the loan's collateral will not cover the loan's remaining debt, the 'difference' is recognised as an individual loss write-down. When the mortgage is realised and attempts at further recovery have been unsuccessful, the residual claim is added to long-time monitoring (we currently use Intrum for long-term monitoring). The residual loan is then posted as an established loss and is removed from the balance sheet. If funds can be recovered on established losses in the future, these will be recorded as recovery on past losses.

The Company has NOK 2.7 million in outstanding amounts that have been written down during the year and which are still the subject of enforcement measures.

The bank has NOK 21.0 million in exposures in Step 3 where no impairment has been raised because of the value of the security provided; the corresponding figure for 2024 was NOK 13.4 million.

Book value of loans to and receivables from customers - all segments

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	11 122 972	296 892	63 924	11 483 788	11 112 625
Transfer to Stage 1	67 659	-62 696	-4 964	0	0
Transfer to Stage 2	-86 666	90 055	-3 389	0	0
Transfer to Stage 3	-2 469	-22 228	24 696	0	0
Net change	-19 079	-8 251	5 063	-22 267	-57 110
New lending	5 749 539	191 937	5 074	5 946 549	4 208 910
Write-offs	-4 190 846	-122 448	-35 879	-4 349 172	-3 780 637
Lending 31.12.	12 641 111	363 261	54 525	13 058 898	11 483 788
Recognised loan loss provisions	-442	-583	-2 532	-3 557	-4 952
Book value of loans to and receivables on customers 31.12.	12 640 669	362 678	51 994	13 055 341	11 478 837
Non-performing loans secured by collateral			51 989	51 989	59 767
Defaults loans without collateral security			2 536	2 536	4 157

Book value of loans to and receivables from customers - mortgages

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	8 685 424	294 603	62 013	9 042 040	8 992 618
Transfer to Stage 1	66 469	-61 870	-4 599	0	0
Transfer to Stage 2	-85 895	89 254	-3 358	0	0
Transfer to Stage 3	-2 085	-22 053	24 138	0	0
Net change	-4 091 254	-129 549	-27 667	-4 248 470	-3 740 387
New lending	5 263 511	191 864	4 812	5 460 186	3 798 968
Write-offs	-2 548	-702	-2 432	-5 681	-9 158
Lending 31.12.	9 833 622	361 547	52 906	10 248 075	9 042 040
Recognised loan loss provisions	-134	-156	-1 728	-2 017	-2 630
Book value of loans to mortgages 31.12.	9 833 488	361 391	51 178	10 246 057	9 039 410

Book value of loans to and receivables from customers - credit card

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	42 041	2 289	1 098	45 428	42 393
Transfer to Stage 1	1 191	-826	-365	0	0
Transfer to Stage 2	-770	801	-31	0	0
Transfer to Stage 3	-297	-175	472	0	0
Net change	-4 705	-448	-473	-5 626	-2 955
New lending	3 975	73	57	4 105	5 990
Lending 31.12.	41 435	1 714	758	43 907	45 428
Recognised loan loss provisions	-264	-427	-185	-877	-1 112
Book value of loans to credit card 31.12.	41 170	1 287	572	43 030	44 316

Book value of loans to and receivables from customers - senior loans

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	2 394 745		389	2 395 134	2 077 541
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					
Net change	-110 936		-389	-111 325	-85 702
New lending	480 708			480 708	403 296
Lending 31.12.	2 764 517		0	2 764 517	2 395 134
Recognised loan loss provisions	-29			-29	-898
Book value of senior loans 31.12.	2 764 489			2 764 489	2 394 236

Book value of loans to and receivables from customers - lending without collateral

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	589			589	
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					
Net change	-589			-589	580
New lending	1304			1304	0
Lending 31.12.	1304			1304	589
Recognised loan loss provisions	-15			-15	-7
Book value of overdraft deposits accounts 31.12.	1288			1288	582

Book value of loans to and receivables from customers - overdraft deposit accounts

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	173		424	597	73
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3	-87		87	0	0
Net change	107		146	253	447
New lending	41		205	246	77
Lending 31.12.	234		862	1096	597
Recognised loan loss provisions	0		-619	-619	-305
Book value of overdraft deposits accounts 31.12.	234		243	477	292

Exposure - unused credit

KLP Banken AS NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	1946 025	45 497	362	1991 884	1824 120
Transfer to Stage 1	6 070	-5 977	-92	0	0
Transfer to Stage 2	-5 818	5 818	0	0	0
Transfer to Stage 3	-55	-60	115	0	0
Net change	225 372	-646	-78	224 649	-54 350
New lending	1046 744	9 675	0	1056 419	688 443
Write-offs	-511 815	-26 813	-42	-538 669	-466 328
Lending 31.12.	2 706 523	27 494	264	2 734 282	1 991 884

LOSSES RECOGNISED IN THE PROFIT AND LOSS ACCOUNT CONSIST OF:

KLP Banken AS NOK THOUSAND	2025	2024
Change in loss provisions in Stage 1, 2 and 3	1 235	-1 440
Established losses	-1 000	-458
Recovery for previously established losses	647	913
Total losses in the income statement	881	-986

KLP Banken Group

Expected credit loss (ECL) loans to customers - all segments

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	2 299	1 546	3 814	7 659	6 207
Transfer to Stage 1	543	-431	-113	0	0
Transfer to Stage 2	-17	27	-10	0	0
Transfer to Stage 3	-4	-136	140	0	0
Net changes	-688	267	393	-28	537
New losses	418	96	161	675	1 676
Write-offs	-90	-88	-1 788	-1 966	-148
Change risk model/parameters					-613
Closing balance ECL 31.12.	2 462	1 281	2 597	6 340	7 659
Changes (01.01. - 31.12.)	163	-265	-1 218	-1 319	1 452
This includes provisions for losses on loans and receivables - unused credit	1 757	655	65	2 476	2 443

Expected credit loss (ECL) loans to customers - mortgage

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	147	284	2 290	2 722	1 507
Transfer to Stage 1	30	-29	-1	0	0
Transfer to Stage 2	-4	7	-3	0	0
Transfer to Stage 3	-1	-78	80	0	0
Net changes	-114	-2	-317	-433	259
New losses	143	37	0	179	1 096
Write-offs	-10	-19	-321	-350	-10
Change risk model/parameters					-131
Closing balance ECL 31.12.	190	200	1 728	2 118	2 722
Changes (01.01. - 31.12.)	43	-85	-562	-603	1 214
This includes provisions for losses on loans and receivables - unused credit on mortgages	7	0	0	7	4

Expected credit loss (ECL) - public lending

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	177			177	180
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					
Net changes	-9			-9	-11
New losses	65			65	24
Write-offs	-19			-19	-16
Closing balance ECL 31.12.	213			213	177
Changes (01.01. - 31.12.)	36			36	-3

Expected credit loss (ECL) - credit card

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	1 942	1 262	347	3 551	4 372
Transfer to Stage 1	513	-401	-112	0	0
Transfer to Stage 2	-13	21	-8	0	0
Transfer to Stage 3	-2	-58	60	0	0
Net changes	-618	200	-51	-469	-853
New losses	191	59	14	264	515
Change risk model/parameters					-484
Closing balance ECL 31.12.	2 014	1 082	250	3 346	3 551
Changes (01.01. - 31.12.)	71	-180	-96	-205	-822
This includes provisions for losses on loans and receivables - unused credit on credit card	1 749	655	65	2 469	2 439

Expected credit loss (ECL) - loan without collateral

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	7			7	
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					
Net changes	-7			-7	-5
New losses	15			15	7
Change risk model/parameters					5
Closing balance ECL 31.12.	15			15	7
Changes (01.01. - 31.12.)	9			9	7

Expected credit loss (ECL) loans to customers - senior loans

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	25		874	898	24
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					
Net changes	-1		-874	-875	873
New losses	5			5	4
Change risk model/parameters					-3
Closing balance ECL 31.12.	28		0	28	898
Changes (01.01. - 31.12.)	4		-874	-870	874
This includes provisions for losses on loans and receivables - unused credit on senior loans	0			0	1

Expected credit loss (ECL) loans to customers - overdraft deposit accounts

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.			305	305	124
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					
Net changes			167	167	151
New losses			147	147	30
Closing balance ECL 31.12.			619	619	305
Changes (01.01. - 31.12.)			314	314	181

Book value of loans to and receivables from customers - all segments

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	42 211 152	648 394	63 924	42 923 470	42 946 094
Transfer to Stage 1	188 653	-183 689	-4 964	0	0
Transfer to Stage 2	-200 934	204 324	-3 389	0	0
Transfer to Stage 3	-2 469	-22 228	24 696	0	0
Net changes	-1 408 793	-15 089	5 063	-1 418 819	-1 660 257
New losses	19 203 368	214 168	5 074	19 422 609	10 067 569
Write-offs	-9 131 619	-200 414	-35 879	-9 367 911	-8 429 936
Lending 31.12.	50 859 357	645 465	54 525	51 559 348	42 923 470
Fair value hedging	-51 333			-51 333	-81 984
Recognised loan loss provisions	-706	-583	-2 532	-3 820	-5 216
Book value of loans to and receivables on customers 31.12.	50 807 318	644 882	51 994	51 504 194	42 836 270
Non-performing loans secured by collateral			51 989	51 989	59 767
Defaults loans without collateral security			2 536	2 536	4 157

Book value of loans to and receivables from customers - mortgages

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	21 003 463	646 105	62 013	21 711 580	21 738 128
Transfer to Stage 1	187 462	-182 863	-4 599	0	0
Transfer to Stage 2	-200 164	203 523	-3 358	0	0
Transfer to Stage 3	-2 085	-22 053	24 138	0	0
Net changes	-4 465 120	-136 387	-27 667	-4 629 174	-4 176 311
New losses	11 871 393	214 095	4 812	12 090 299	7 127 858
Write-offs	-2 884 238	-78 668	-2 432	-2 965 338	-2 978 095
Lending 31.12.	25 510 711	643 751	52 906	26 207 368	21 711 580
Recognised loan loss provisions	-184	-200	-1 728	-2 112	-2 718
Book value of loans to mortgages 31.12.	25 510 527	643 551	51 178	26 205 257	21 708 862

Book value of loans to and receivables from customers - public lending

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	18 770 141			18 770 141	19 087 958
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					
Net changes	-1 015 805			-1 015 805	-1 167 223
New losses	6 845 946			6 845 946	2 529 768
Write-offs	-2 059 083			-2 059 083	-1 680 362
Lending 31.12.	22 541 200			22 541 200	18 771 141
Fair value hedging	-51 333			-51 333	-81 984
Recognised loan loss provisions	-213			-213	-177
Book value of loans to public lending 31.12.	22 489 653			22 489 653	18 687 981

Book value of loans to and receivables from customers - credit card

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	42 041	2 289	1 098	45 428	42 393
Transfer to Stage 1	1 191	-826	-365	0	0
Transfer to Stage 2	-770	801	-31	0	0
Transfer to Stage 3	-297	-175	472	0	0
Net changes	-4 705	-448	-473	-5 626	-2 955
New losses	3 975	73	57	4 105	5 990
Lending 31.12.	41 435	1 714	758	43 907	45 428
Recognised loan loss provisions	-264	-427	-185	-877	-1 112
Book value of loans to credit card 31.12.	41 170	1 287	572	43 030	44 316

Book value of loans to and receivables from customers - senior loans

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	2 394 745		389	2 395 134	2 077 541
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					
Net changes	-110 936		-389	-111 325	-85 702
New losses	480 708			480 708	403 296
Lending 31.12.	2 764 517		0	2 764 517	2 395 134
Recognised loan loss provisions	-29			-29	-898
Book value of senior loans 31.12.	2 764 489		0	2 764 489	2 394 236

Book value of loans to and receivables from customers - lending without collateral

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	589			589	
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3					10
Net changes	-589			-589	580
New losses	1 304			1 304	
Lending 31.12.	1 304			1 304	589
Recognised loan loss provisions	-15			-15	-7
Book value of loans 31.12.	1 288			1 288	582

Book value of loans to and receivables from customers - overdraft deposit accounts

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	173		424	597	73
Transfer to Stage 1					
Transfer to Stage 2					
Transfer to Stage 3	-87		87	0	0
Net changes	107		146	253	447
New losses	41		205	246	77
Lending 31.12.	234		862	1 096	597
Recognised loan loss provisions	0		-619	-619	-305
Book value of overdraft deposit accounts 31.12.	234		243	477	292

Exposure - unused credit

KLP Banken Group NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	1 946 025	45 497	362	1 991 884	1 824 120
Transfer to Stage 1	6 070	-5 977	-92	0	0
Transfer to Stage 2	-5 818	5 818	0	0	0
Transfer to Stage 3	-55	-60	115	0	0
Net changes	225 372	-646	-78	224 649	-54 350
New losses	1 046 744	9 675		1 056 419	688 443
Write-offs	-511 815	-26 813	-42	-538 670	-466 328
Lending 31.12.	2 706 523	27 494	264	2 734 282	1 991 884

Losses recognised in the profit and loss account consist of:

KLP Banken Group NOK THOUSAND	2025	2024
Change in loss provisions in Stage 1, 2 and 3	1 193	-1 463
Established losses	-1 000	-458
Recovery for previously established losses	647	913
Total losses in the income statement	839	-1 009

Note 11 **Tax**

KLP Banken AS		NOK MILLION	KLP Banken Group	
2024	2025		2025	2024
194	224	Accounting income before taxes	357	325
		Other income components:		
23	-3	Estimate difference, pension obligations and assets	-3	23
		Differences between accounting and tax income:		
0	-1	Other deductions	-1	0
1	-17	Reversal of value increase financial assets	-11	39
1	-1	Other permanent differences	-1	1
-24	-12	Change in differences between book and taxable income	34	-61
195	189	Taxable income	375	327
		RECONCILIATION OF BASIS FOR DEFERRED TAX/TAX ASSETS		
		DEFERRED TAX ASSETS LINKED TO:		
-3	0	Financial instruments	-2	-3
0	0	Lending to customers and credit enterprises	-11	-18
-5	-2	Pension obligation	-2	-5
0	0	Other differences	0	11
-9	-2	Total deferred tax assets	-16	-16
		DEFERRED TAX LINKED TO:		
0	1	Financial instruments	3	15
0	0	Lending to customers and credit enterprises	4	9
49	47	Tax effect of group contribution	88	66
49	48	Total deferred tax	95	89
40	46	Net deferred tax/tax assets	79	73
		SUMMARY OF TAX EXPENSES FOR THE YEAR		
6	7	Changes in deferred tax excl.group contribution	-4	7
-43	-49	Reversed tax on paid out group contribution	-77	-67
49	47	Tax on Group contribution payment made	88	77
11	6	Capitalised tax	8	16
6	7	Tax on ordinary result	8	10
6	-1	Tax on postings in other comprehensive income	-1	6
11	6	Total tax expenses	8	16
5.2%	2.7%	Effective tax percentage	2.1%	4.6%
		RECONCILIATION OF TAX PERCENTAGE		
194	224	Accounting income before taxes	357	325
23	-3	Items in other comprehensive income	-3	23
217	221	Total profit before tax	354	348
54	55	Income taxes expense, nominal tax rate	89	87
11	6	Income tax expense, effective tax rate	8	16
43	49	Difference between effective and nominal tax rate	81	71
43	49	Tax effect on paid out group contribution	77	67
0	1	Tax effects of permanent differences	1	0
		Effect of companies with a tax rate deviating from 25%	4	4
43	49	Total	81	71

The rules on the global minimum tax (top-up tax, Pillar Two tax) were introduced as of the income year 2025. KLP is considered a pension fund under the regulations, and is therefore exempt from the global minimum tax. Since KLP is a mutual life insurance company, and the ultimate parent company in the group, other entities in the group are also exempt because they are also considered pension funds.

Note 12 Pension obligations, own employees

The majority of the pension obligation is covered through KLP's joint pension scheme for local authorities and enterprises ("Fellesordningen"). The Company also offers a pension scheme in addition to Fellesordningen. This obligation is covered through operation. Fellesordningen is a defined-benefit pension scheme that satisfies the requirements for mandatory occupational pensions ("obligatorisk tjenestepensjon", or OTP). The company has an AFP pension scheme.

NOK MILLION	Joint scheme	Via operation	Sum 2025	Joint scheme	Via operation	Sum 2024
Pension costs						
Present value of accumulation for the year	9	1	10	12	1	12
Administration cost	0	0	0	0	0	0
Planchange	-13	0	-12	0	0	0
Social security contributions and capital activity tax - pension costs	-1	0	0	2	0	2
Pension costs incl. social security and administration costs taken to income	-4	1	-3	14	1	15
Net financial costs						
Interest costs	5	1	6	5	0	5
Expected return	-5	0	-5	-4	0	-4
Management costs	0	0	0	0	0	0
Net interest costs	0	1	0	1	0	1
Social security contribution and capital activity tax - net interest cost	0	0	0	0	0	0
Net interest cost including social security contributions	0	1	1	1	1	2
Estimate difference, pensions						
Actuarial loss (gains)	2	1	3	-19	0	-19
Social security contributions and capital activity tax	0	0	0	-4	0	-4
Actuarial gains (losses) incl. social security contributions	2	1	3	-23	0	-23
Total pension costs including interest costs and estimate difference	-2	3	1	-8	1	-6

NOK MILLION	Joint scheme	Via operation	Sum 2025	Joint scheme	Via operation	Sum 2024
Pension obligations						
Gross accrued pension obligation	136	14	150	137	13	150
Pension assets	142	0	142	132	0	132
Net liability before SSC	-7	14	7	5	13	18
Social security contributions and capital activity tax	-1	3	1	1	3	3
Gross accrued obligations incl. social security costs	134	17	151	138	16	154
Net liability incl. social security costs 31.12.	-8	17	9	6	16	22
Reconciliation of pension obligations						
Capitalised net liability/(asset) 01.01.	6	16	22	28	16	44
Pension costs taken to profit/loss	-4	1	-3	14	1	15
Finance costs taken to profit/loss	0	1	1	1	1	2
Actuarial gains and losses incl. social security contributions	2	1	3	-23	0	-23
Premium/supplement paid-in including admin	-10	-1	-11	-12	-2	-14
Social security contributions and capital activity tax paid in premiums/supplement	-2	0	-2	-2	0	-3
Capitalised net liability/(asset) 31.12.	-8	17	9	6	16	22
Change in pension obligations						
Gross pension assets 01.01. before planchange	138	16	154	150	16	166
Planchange	-13	0	-13	0	0	0
Gross pension assets 01.01. after planchange	126	16	141	150	16	166
Present value of accumulation for the year	9	1	10	12	1	12
Interest costs	5	1	6	5	0	5
Actuarial losses (gains) gross pension obligation	2	1	3	-25	0	-25
Social security contributions and capital activity tax	-3	0	-2	0	0	0
Payments	-4	-1	-6	-4	-2	-6
Gross pension obligation 31.12.	134	17	151	138	16	154
Change in pension assets						
Pension assets 01.01.	132	0	132	122	0	122
Expected return	5	0	5	4	0	4
Actuarial loss (gain) on pension assets	0	0	0	-2	0	-2
Administration cost	0	0	0	0	0	0
Financing cost	0	0	0	0	0	0
Premium/supplement paid-in including admin	10	1	11	12	2	14
Payments	-4	-1	-6	-4	-2	-6
Pension assets 31.12.	142	0	142	132	0	132

NOK MILLION	Joint scheme	Via operation	Sum 2025	Joint scheme	Via operation	Sum 2024
Over/under-financing of the pension scheme						
Present value of the defined-benefit pension obligation	134	17	151	138	16	154
Fair value of the pension assets	142	0	142	132	0	132
Net pension obligation	-8	17	9	6	16	22

	31.12.2025	31.12.2024
Financial assumptions (common to all pension schemes)		
Discount rate	3.90%	3.90%
Salary growth	4.00%	4.00%
National Insurance basic amount (G)	3.75%	3.75%
Pension increases	2.75%	3.00%
Social security contributions	14.10%	14.10%
Capital activity tax	5.00%	5.00%

For the measurement of pension expense for 2025 used assumptions as of 31.12.2024, while for calculating pension liabilities 31.12.2025 used assumptions and population per 31.12.2025. The assumptions are based on market conditions per 31.12.2024 and are in accordance with the recommendation from the Norwegian Accounting Standards Board.

Actuarial assumptions

KLP's joint pension scheme for local authorities and enterprises ("Fellesordningen")

An important part of the basis of pension costs and pension obligations is how mortality and disability develop amongst the members of the pension scheme. KLP uses best estimate based on mortality and disability figures in KLPs customer base.

Take-up of contractual early retirement (AFP), (percent in relation to remaining employees):

The costs of AFP depend on how many in each year-group take AFP. On reaching 62 years there are 42.5 percent who retire with an AFP pension. It is only those who are employed and working right up until they retire who are entitled to AFP. This is taken into account in the calculation of the AFP obligation.

As of 31 December 2025, a recognised plan change effect of NOK 15 million has been recorded. The plan change relates to the implementation of the new AFP scheme (lifetime AFP) for employees born in 1963 or later. The scheme is classified as a defined contribution plan, and contributions to the scheme are expensed as incurred. As a result of the plan change, previously recognised AFP liabilities for employees born in 1963 or later are reversed, resulting in income recognition in 2025.

Voluntary termination for Fellesordning (in %)						
Age (years)	<24	24-29	30-39	40-49	50-55	>55
Turnover	25%	15%	7,5%	5%	3%	0,0%

PENSIONS VIA OPERATIONS:

Take-up of AFP/premature retirement is not relevant to this scheme. In regard to mortality the same estimates have been used as for "Fellesordningen".

Number	Joint scheme	Via operation	Sum 2025	Joint scheme	Via operation	Sum 2024
Membership status						
Number active	88	2	90	82	2	84
Number deferred (previous employees with deferred entitlements)	85	4	89	69	4	73
Number of pensioners	29	3	32	29	3	32

	2025	2024
Composition of the pension assets:		
Property	13.3%	12.9%
Lending	10.0%	11.0%
Shares	36.0%	35.1%
Long-term bonds	24.8%	26.5%
Short-term bonds	11.9%	10.8%
Liquidity/money market	4.1%	3.7%
Total	100.0%	100.0%

The pension funds are based on KLP's financial funds in the common portfolio. The table shows percentage placing of the pension funds administered by KLP at the end of the year. Value-adjusted return on the assets was 7.89 percent in 2025 and 8.96 percent in 2024. Expected payment into benefit plans after cessation of employment for the period 1 January 2026 – 31 December 2026 is NOK 11.7 million.

Sensitivity analysis 2025		
Discount rate reduced by 0.5%		Increase
Gross pension obligation		10.1%
Accumulation for the year		18.3%
Salary growth increases by 0.25%		Increase
Gross pension obligation		0.3%
Accumulation for the year		1.0%
Mortality increases by 10%		Increase
Gross pension obligation		2.7%
Accumulation for the year		2.1%

The sensitivity analysis above is based on all other assumptions being unchanged. In practice that is an unlikely scenario and changes in some assumptions are correlated. The calculation of gross pension obligation and accumulation for the year in the sensitivity analysis has been done using the same method as in calculating gross pension obligation in the financial statement position. The duration in the joint scheme is estimated at 18.77 years.

Note 13 Loans and receivables from credit institutions

KLP Banken AS		NOK MILLION	KLP Banken Group	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
76	77	Claims on central banks	77	76
76	77	Total claims on central banks	77	76
597	636	Bank deposits operations	1 179	1 163
11	11	Bank accounts to be used for the purchase and sale of securities	34	34
3 146	2 783	Receivable on group companies		
3 754	3 430	Total loans and receivables from credit institutions	1 213	1 196
		Of which: restricted assets 4(4)		

Note 14 **Loans and receivables from customers**

KLP Banken AS		NOK MILLION	KLP Banken Group	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
LOANS TO AND RECEIVABLES FROM CUSTOMERS				
11 422	12 999	Principal on loans to customers	51 267	42 660
45	44	Credit portfolio	44	45
0	0	Overdraft current account	0	0
-1	-1	Write-downs step 1 and 2	-1	-1
-4	-3	Write-downs step 3	-3	-4
16	16	Accrued interest	248	218
		Fair value hedging	-51	-82
11 479	13 055	Loans to and receivables from customers	51 504	42 836

Note 15 **Categories of financial instruments**

KLP Banken AS 31.12.2025		NOK MILLION	KLP Banken Group 31.12.2025	
Book value	Fair value		Book value	Fair value
		FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS		
4 181	4 181	Fixed-income securities	6 640	6 640
0		Financial derivatives	53	53
15	15	Shares and holdings	15	15
4 196	4 196	Total financial assets at fair value through profit and loss	6 708	6 708
		FINANCIAL ASSETS FAIR VALUE HEDGING AT AMORTISED COST		
		Loans to and receivables on customers	2 635	2 668
		Total financial assets fair value hedging at amortised cost	2 635	2 668
		FINANCIAL ASSETS AT AMORTISED COST		
77	77	Loans to and receivables on credit institutions	77	77
647	647	Claims on central banks	1 213	1 213
2 827	2 827	Loans to and receivables on customers	48 869	48 869
3 551	3 551	Total financial assets at amortised cost	50 160	50 160
		FINANCIAL ASSETS AT FAIR VALUE WITH VALUE CHANGE OVER OTHER INCOME AND EXPENSES		
13 011	13 011	Loans to and receivables on customers		
13 011	13 011	Total financial assets at fair value with value change over other income and expenses		
20 758	20 758	Total financial assets	59 503	59 535
		FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS		
		Financial derivatives	21	21
		Total financial liabilities at fair value through profit and loss	21	21
		FINANCIAL LIABILITIES FAIR VALUE HEDGING AT AMORTISED COST		
		Liabilities created on issuance of securities	2 203	2 220
		Total financial liabilities fair value hedging at amortised cost	2 203	2 220
		FINANCIAL LIABILITIES AT AMORTISED COST		
17 257	17 257	Deposits from customers	16 788	16 788
1 912	1 919	Liabilities created on issuance of securities	36 636	36 776
19 169	19 176	Total financial liabilities at amortised cost	53 424	53 564
19 169	19 176	Total financial liabilities	55 648	55 805

KLP Banken AS 31.12.2024		NOK MILLION	KLP Banken Group 31.12.2024	
Book value	Fair value		Book value	Fair value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS				
3 163	3 163	Fixed-income securities	7 579	7 579
0	0	Financial derivatives	84	84
2	2	Shares and holdings	2	2
3 165	3 165	Total financial assets at fair value through profit and loss	7 665	7 665
FINANCIAL ASSETS FAIR VALUE HEDGING AT AMORTISED COST				
		Loans to and receivables on customers	1 922	1 937
		Total financial assets fair value hedging at amortised cost	1 922	1 937
FINANCIAL ASSETS AT AMORTISED COST				
76	76	Loans to and receivables on credit institutions	76	76
608	608	Claims on central banks	1 196	1 196
3 191	3 191	Loans to and receivables on customers	40 914	40 914
3 876	3 876	Total financial assets at amortised cost	42 187	42 187
FINANCIAL ASSETS AT FAIR VALUE WITH VALUE CHANGE OVER OTHER COMPREHENSIVE INCOME				
11 433	11 433	Loans to and receivables on customers		
11 433	11 433	Total financial assets at fair value with value change over other comprehensive income		
18 474	18 474	Total financial assets	51 774	51 789
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS				
		Financial derivatives	38	38
		Total financial liabilities at fair value through profit and loss	38	38
FINANCIAL LIABILITIES FAIR VALUE HEDGING AT AMORTISED COST				
		Liabilities created on issuance of securities	1 679	1 692
		Total financial liabilities fair value hedging at amortised cost	1 679	1 692
FINANCIAL LIABILITIES AT AMORTISED COST				
16 249	16 249	Deposits from customers	15 801	15 801
806	810	Liabilities created on issuance of securities	30 655	30 723
17 055	17 059	Total financial liabilities at amortised cost	46 456	46 523
17 055	17 059	Total financial liabilities	48 173	48 253

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for on the balance sheet date. A financial instrument is considered to be listed in an active market if the listed price are easily and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length. If the market for the security is not active, or the security is not listed on a stock market or similar, valuation techniques are used to set fair value. These are based for example on information on recently completed transactions carried out on business terms and conditions, reference to trading in similar instruments and pricing using externally collected yield curves and yield spread curves. As far as possible the estimates are based on externally observable market data and to the least extent possible on company-specific information.

The different financial instruments are thus priced in the following way:

Fixed-income securities - government

Nordic Bond Pricing is used as a source for pricing Norwegian government bonds.

Fixed-income securities - other than government

Norwegian fixed-income securities are generally priced based on rates from Nordic Bond Pricing. Securities not covered by Nordic Bond Pricing are priced theoretically. The theoretical price should be based on the discounted value of the security's future cash flows. Discounting is done using a swap curve adjusted for credit spread and liquidity spread. The credit spread should, to the extent possible, be based on a comparable bond from the same issuer. Liquidity spread is determined at the discretion of the evaluator.

Financial derivatives

These transactions are valued based on the applicable swap curve at the time of valuation. Derivative contracts are to be used only to hedge balance amounts and to enable payments obligations to be met. Derivative contracts may be struck only with counterparties with high credit quality.

Shares and units

For liquid shares and units, the closing price on the balance sheet date is used as the basis for measurement at fair value. If the prices are not quoted, the last price traded is used. Illiquid shares are priced on the basis of the Oslo Stock Exchange's index algorithm based on the last traded prices. If the pricing information is outdated, a derived valuation is produced from relevant stock indices or other similar securities. If this is also considered unsatisfactory, a discretionary valuation is made. This may be based on fundamental analysis, broker assessment, or adjustments for risk or liquidity considerations in relation to the price.

Fair value of loans to retail customers

The fair value through profit/loss is calculated by discounting contractual cash flows to present values. The discount rate is determined as the market rate, including a suitable risk margin. For loans measured at fair value through other comprehensive income, the fair value is calculated as the recognised principal minus estimated loss provisions on loans classified in Stage 3 (see note 10 Loan losses provision).

Fair value of loans to Norwegian local administrations

The fair value of these loans is considered to be virtually the same as the book value, as the contract terms are constantly adjusted in line with market interest rates. The fair value of fixed rate loans is calculated by discounting contractual cash flows by market interest rates including a suitable risk margin at the end of the reporting period. This is measured at Level 2 in accordance with the fair value hierarchy, cf. Note 16.

Fair value of deposits

The fair value of floating rate deposits is taken to be approximately equal to the deposit amount including accrued interest. The fair value of fixed rate deposits is calculated by discounting contractual cash flows by market interest rates including a suitable risk margin. Discounting contractual cash flows by market interest rates including a suitable risk margin. This is measured at Level 2 in accordance with the fair value hierarchy, cf. Note 16.

Fair value of loans to and receivables from credit institutions

All receivables from credit institutions (bank deposits) are at variable interest rates. The fair value of these is considered to be virtually the same as the book value, as the contract terms are continuously changed in step with change in market interest rates. This is measured at Level 2 in accordance with the fair value hierarchy, cf. Note 16.

Liabilities created on issuance of securities

Fair value in this category is determined on the basis of internal valuation models based on external observable data. This is measured at Level 2 in accordance with the fair value hierarchy, cf. Note 16.

Note 16 Fair value hierarchy

KLP Banken AS

31.12.2025 NOK MILLION	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	1 664	2 517		4 181
Shares and holdings			15	15
Total assets at fair value	1 664	2 517	15	4 196
ASSETS AT FAIR VALUE WITH VALUE CHANGE OVER OTHER INCOME AND EXPENSES				
Loans to and receivables on customers		13 011		13 011
Total mortgage assessed at fair value over other income and expenses		13 011		13 011

KLP Banken Group

31.12.2025 NOK MILLION	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	2 172	4 469		6 640
Financial derivatives	0	53		53
Shares and holdings			15	15
Total assets at fair value	2 172	4 521	15	6 708
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)		21		21
Total financial liabilities at fair value		21		21

KLP Banken AS

31.12.2024 NOK MILLION	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	500	2 663		3 163
Shares and holdings			2	2
Total assets at fair value	500	2 663	2	3 165
ASSETS AT FAIR VALUE WITH VALUE CHANGE OVER OTHER INCOME AND EXPENSES				
Loans to and receivables on customers		11 433		11 433
Total mortgage assessed at fair value over other income and expenses		11 433		11 433

KLP Banken Group

31.12.2024 NOK MILLION	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	629	6 950		7 579
Financial derivatives		84		84
Shares and holdings			2	2
Total assets at fair value	629	7 034	2	7 665
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)		38		38
Total financial liabilities at fair value		38		38

KLP Banken AS/KLP Banken Group

NOK MILLION	31.12.2025	31.12.2024
Changes in level 3 unlisted securities		
Opening balance 1 January	2	2
Additions/purchases of shares	12	
Unrealised changes	1	0
Closing balance 31.12.	15	2

Level 1: Instruments in this level obtain fair value from listed prices in an active market for identical assets or liabilities that the entity has access to at the reporting date. Example instruments at Level 1 are stock market listed securities.

Level 2: Instruments in this level obtain fair value from observable market data. This includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency and is not therefore considered to be traded in an active market, as well as prices based on corresponding assets and price-leading indicators that can be confirmed from market information. Example instruments at Level 2 are fixed-income securities priced on the basis of interest rate paths.

Level 3: Instruments at Level 3 contain non-observable market data or are traded in markets considered to be inactive. The price is based generally on discrete calculations where the actual fair value may deviate if the instrument were to be traded.

Note 15 discloses the fair value of financial assets and financial liabilities that are recognised at amortised cost and according to the rules on hedge accounting. Financial assets measured at amortised cost and hedge accounting comprise lending to and due to credit institutions, Norwegian municipalities and retail customers. The stated fair value of these assets is determined on terms qualifying for level 2.

Financial liabilities recognised at amortised cost and hedge accounting consist of debt securities issued and deposits. The stated fair value of these liabilities is determined by methods qualifying for level 2.

There have been no transfers between level 1 and level 2.

Note 17 Fixed-income securities

KLP Banken AS 31.12.2025				NOK MILLION	KLP Banken Group 31.12.2025			
Acquisition cost	Unrel. gain/loss	Accr. int. not due	Fair value	Debtor categories	Acquisition cost	Unrel. gain/loss	Accr. int. not due	Fair value
1 384	6		1 389	Government/social security administration	1 681	6		1 687
2 139	5	13	2 158	Credit enterprises	3 400	6	20	3 426
326	0	2	328	Local government administration	995	0	18	1 013
310	-7	3	305	Foreign securities	517	-7	5	515
4 159	3	18	4 181	Total fixed-income securities	6 592	5	43	6 640
Effective interest rate:				4.51%	Effective interest rate: 4.50%			

KLP Banken AS 31.12.2024				NOK MILLION	KLP Banken Group 31.12.2024			
Acquisition cost	Unrel. gain/loss	Accr. int. not due	Fair value	Debtor categories	Acquisition cost	Unrel. gain/loss	Accr. int. not due	Fair value
109	0		109	Government/social security administration	237	0		238
2 652	-2	13	2 663	Credit enterprises	6 160	-4	31	6 187
				Local government administration	758	0	5	763
398	-11	5	391	Foreign securities	398	-11	5	391
3 159	-14	18	3 163	Total fixed-income securities	7 554	-15	40	7 579
Effective interest rate:				5.19%	Effective interest rate: 5.19%			

Effective interest is calculated as a yield-to-maturity, i.e. it is the constant interest rate level at which one may discount all the future cash flows from the securities to obtain the securities' total market value.

Note 18 Financial derivatives

KLP Banken Group

NOK MILLION 31.12.2025							
	Nominal amount	Fair value	< 1 year	1-5 years	5-10 years	> 10 years	Total
Derivatives related to borrowing	500	2		500			500
Derivatives related to lending	2 093	51	409	1 438	246		2 093
Total assets	2 593	53	409	1 938	246		2 593
Derivatives related to borrowing	1 700	-19		1 700			1 700
Derivatives related to lending	629	-2	92	537			629
Total liabilities	2 329	-21	92	2 237			2 329

KLP Banken Group

NOK MILLION 31.12.2024							
	Nominal amount	Fair value	< 1 year	1-5 years	5-10 years	> 10 years	Total
Derivatives related to lending	1 997	84	376	1 247	0		1 997
Total assets	1 997	84	376	1 247	0		1 997
Derivatives related to borrowing	1 700	-38		1 700			1 700
Total liabilities	1 700	-38		1 700	0		1 700

The company uses interest-rate swaps to adjust for differences in interest rate exposure between lending and borrowing. All derivative agreements entered into are for hedging purposes. The hedging strategy involves swapping interest terms in future periods, not swapping principal amounts. Interest-rate swaps are generally agreed with the same principal as the underlying loan or borrowing (back-to-back). Changes in the value of the effective part of the hedging instruments are regularly compared with changes in the value of the hedged risk, and any differences in hedging effectiveness are corrected.

Note 19 Shares and holdings

KLP Banken AS 31.12.2025			NOK THOUSAND	KLP Banken Group 31.12.2025		
Organisation number	Volume	Fair value		Organisation number	Volume	Fair value
988477052	7700	8	Bankenes ID-tjeneste AS	988477052	7700	8
918713867	517	167	Vipps Holding AS	918713867	517	167
821083052	799318725	99	VN Norge AS	821083052	799318725	99
920013015	2791	106	Norsk Gjeldsinformasjon AS	920013015	2791	106
979319568	40596	14 667	Eika Gruppen AS	979319568	40596	14 667
		15 047	Total shares and holdings			15 047

KLP Banken AS 31.12.2024			NOK THOUSAND	KLP Banken Group 31.12.2024		
Organisation number	Volume	Fair value		Organisation number	Volume	Fair value
988 477 052	7700	8	Bankenes ID-tjeneste AS	988477052	7700	8
918 713 867	517	1 069	Vipps Holding AS	918713867	517	1 069
821 083 052	799318725	673	VN Norge AS	821083052	799318725	673
920 013 015	2791	103	Norsk Gjeldsinformasjon AS	920013015	2791	103
		1 853	Total shares and holdings			1 853

Note 20 Financial assets and liabilities subject to net settlement

KLP Banken Group

31.12.2025 NOK MILLION		Related amounts not presented net		
	Gross financial assets/ liabilities	Financial instruments	Security in cash	Net amount
ASSETS				
Financial derivatives	53	-21		32
Total	53	-21		32
LIABILITIES				
Financial derivatives	21	-21		0
Total	21	-21		0

KLP Banken Group

31.12.2024 NOK MILLION		Related amounts not presented net		
	Gross financial assets/ liabilities	Financial instruments	Security in cash	Net amount
ASSETS				
Financial derivatives	84	-38		46
Total	84	-38		46
LIABILITIES				
Financial derivatives	38	-38		0
Total	38	-38		0

The purpose of this note is to show the potential effect of netting agreements on the KLP Banken Group. The note shows the derivative positions in the financial position statement.

Note 21 Ownership in Group companies

KLP BANKEN AS					
NOK MILLION	Organisation number	Ownership %	Acquisition-cost	Book value 31.12.2025	Book value 31.12.2024
KLP Boligkreditt AS	912719634	100	960	960	960
KLP Kommunekreditt AS	994526944	100	755	755	755
Total holdings in Group companies			1 715	1 715	1 715

Note 22 Intangible assets

KLP Banken AS		NOK MILLION	KLP Banken Group	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
58	58	Acquisition cost 01.01	58	58
		Additions		
		Disposals		
58	58	Acquisition cost 31.12	58	58
-44	-45	Accumulated depreciation previous years	-45	-44
-1	0	Ordinary depreciation for the year	0	-1
13	12	Book value	12	13
		Depreciation period 3-7 years		

KLP Banken Group's intangible assets primarily consist of membership and license costs related to Finans Norge, representing the largest individual item, as well as investments in the implementation of VISA payment solutions. Other intangible assets include various software solutions and systems that support the bank's operations and digital services, including functionality for payment processing, system integrations, and customer adaptations.

Note 23 Leases

KLP Banken AS		NOK MILLION	KLP Banken Group	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
		RIGHT-OF-USE ASSETS - PROPERTY		
14	13	Opening balance 01.01.	13	14
-2	-2	Depreciation	-2	-2
13	11	Closing balance 31.12.	11	13
		LEASE LIABILITIES - PROPERTY		
15	13	Opening balance 01.01.	13	15
-2	-2	Repayments	-2	-2
13	12	Closing balance 31.12.	12	13

KLP Banken AS		NOK MILLION	KLP Banken Group	
2024	2025		2025	2024
		PROPERTY		
0	0	Interest expense lease liabilities	0	0
0	0	Interest expense lease liabilities	0	0

Note 24 Other assets

KLP Banken AS		NOK MILLION	KLP Banken Group	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
6	2	Receivables between companies in the same Group	3	2
	4	Short-term receivable securities trading	5	0
6	6	Total other assets	8	3

Note 25 Deposits from customers

KLP Banken AS		NOK MILLION	KLP Banken Group	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
14 497	14 482	Deposits from customers without agreed duration	14 013	14 049
1 752	2 775	Deposits from customers with agreed duration	2 775	1 752
16 249	17 257	Total deposits from customers	16 788	15 801
CUSTOMER DEPOSITS DIVIDED BY CUSTOMER GROUPS				
14 327	15 510	Deposits from customers, retail market	15 510	14 327
1 473	1 278	Deposits from customers, public sector market	1 278	1 473
449	469	Deposits from subsidiaries		
16 249	17 257	Total deposits from customers	16 788	15 801
4.15%	3.71%	Interest rate on customer deposits, at the reporting date	3.70%	4.15%

The interest rate is calculated as a weighted average of the act/360 basis.

Note 26 Debt securities issued - stock exchange listed covered bonds and certificates

KLP Banken AS		NOK MILLION	KLP Banken Group	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
800	1 900	Bonds, nominal value	38 614	32 138
0	-1	Revaluations	-25	-47
5	12	Accrued interest	250	243
806	1 912	Total liabilities created on issuance of securities	38 839	32 334
5.44%	4.87%	Interest rate on borrowings through the issuance of securities at the reporting date	4.62%	5.09%

The interest rate is calculated as a weighted average of the act/360 basis. It includes interest rate hedges and amortisation costs.

KLP Banken AS

NOK MILLION	Balance sheet 31.12.2024	Issued	Matured/ redeemed	Other adjustments	Balance sheet 31.12.2025	Interest paid in 2025
CHANGE IN LIABILITIES CREATED ON ISSUANCE OF SECURITIES						
Bonds, nominal value	800	1 400	-300		1 900	
Revaluations	0			-1	-1	
Accrued interest	5			7	12	-47
Total liabilities created on issuance of securities	806	1 400	-300	6	1 912	-47

KLP Banken Group

NOK MILLION	Balance sheet 31.12.2024	Issued	Matured/ redeemed	Other adjustments	Balance sheet 31.12.2025	Interest paid in 2025
CHANGE IN LIABILITIES CREATED ON ISSUANCE OF SECURITIES						
Bonds, nominal value	32 138	15 400	-8 922	-2	38 614	
Revaluations	-47			23	-25	
Accrued interest	243			6	250	-1 577
Total liabilities created on issuance of securities	32 334	15 400	-8 922	27	38 839	-1 577

KLP Banken AS

NOK MILLION	Balance sheet 31.12.2023	Issued	Matured/ redeemed	Other adjustments	Balance sheet 31.12.2024	Interest paid in 2024
CHANGE IN LIABILITIES CREATED ON ISSUANCE OF SECURITIES						
Bonds, nominal value	900	350	-450		800	
Revaluations	0			0	0	
Accrued interest	5			1	5	-45
Total liabilities created on issuance of securities	905	350	-450	1	806	-45

KLP Banken Group

NOK MILLION	Balance sheet 31.12.2023	Issued	Matured/ redeemed	Other adjustments	Balance sheet 31.12.2024	Interest paid in 2024
CHANGE IN LIABILITIES CREATED ON ISSUANCE OF SECURITIES						
Bonds, nominal value	31 215	7 600	-6 671	-5	32 138	
Revaluations	-12			-35	-47	
Accrued interest	206			38	243	-1565
Total liabilities created on issuance of securities	31 408	7 600	-6 671	-3	32 334	-1565

Note 27 **Other liabilities and provision for accrued costs**

KLP Banken AS		NOK MILLION	KLP Banken Group	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
15	14	Receivables between companies in the same Group	12	12
1	3	Creditors	3	1
		Short-term balances with credit institutions	32	47
2	11	Other liabilities	12	7
18	28	Total other liabilities	59	67
4	4	Withholding tax	4	4
3	3	Social security contributions	3	3
1	1	Capital activity tax	1	1
7	8	Holiday pay	8	7
22	9	Pension obligations	9	22
1	2	Provisioned costs	2	1
38	26	Total accrued costs and liabilities	26	38

Note 28 **Capital adequacy**

KLP Banken AS		NOK MILLION	KLP Banken Group	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
2 190	2 190	Share capital and share premium fund	2 190	2 190
867	1 033	Other owners' equity	1 519	1 249
3 057	3 223	Total owners' equity	3 709	3 439
-3	-4	Adjustments due to requirements for proper valuation	-7	-8
-13	-12	Deduction goodwill and other intangible assets	-12	-13
3 041	3 206	Core capital/Tier 1 capital	3 690	3 419
Supplementary capital/Tier 2 capital				
3 041	3 206	Total own funds (eligible Tier 1 and Tier 2 capital)	3 690	3 419
919	917	Capital requirement	1 151	1 206
2 122	2 290	Surplus of own funds (eligible Tier 1 and Tier 2 capital)	2 539	2 212
Calculation basis credit risk:				
4 198	4 635	Institutions	240	246
	66	Local and regional authorities	4 705	3 891
4 075	2 570	Investments with mortgage security in real estate	5 576	8 332
512	1 566	Retail	2 509	892
71	69	Investments fallen due	69	71
266	216	Covered bonds	343	619
1 734	1 744	Other holdings	30	19
10 856	10 866	Calculation basis credit risk	13 471	14 069
868	869	Credit risk	1 078	1 126
51	47	Operational risk	73	79
0		Credit valuation adjustments (CVA)	1	2
919	917	Total capital requirement assets	1 151	1 206
26.5%	28.0%	Core capital adequacy ratio	25.6%	22.7%
0.0%	0.0%	Supplementary capital ratio	0.0%	0.0%
26.5%	28.0%	Capital adequacy ratio	25.6%	22.7%
5.5%	5.1%	Unweighted capital adequacy	6.1%	6.5%

The Board of Directors proposes that a Group contribution, with tax effect, of NOK 188.8 (194.7) million be paid to KLP. NOK 147.3 (146.0) million will be received from KLP in return as a Group contribution without any tax effect. The Group contribution paid has not been deducted from capital adequacy because it is conditional on the receipt of a Group contribution.

Capital requirement as at 31.12.2025	Core capital/ Tier 1 capital	Supplementary capital/Tier 2 capital	Own funds
Minimum requirement without buffers	4.5%	3.5%	8.0%
Protective buffers	2.5%	0.0%	2.5%
System risk buffers	4.5%	0.0%	4.5%
Counter-cyclical buffers	2.5%	0.0%	2.5%
Pillar 2-requirement	1.1%	0.4%	1.4%
Current capital requirement incl. buffers	15.1%	3.9%	18.9%
Capital requirement leverage ratio	3.0%	0.0%	3.0%

Note 29 **Financial risk management**

Organisation of risk management

The Board of Directors of the Bank has established a risk management framework aimed at ensuring that risks are identified, analysed and managed based on policies, limits, procedures and instructions. The Board has adopted risk policies covering the key individual risks as well as an overarching risk policy that covers principles, organisation, limits etc. for the Bank's total risk. The risk policies are of an overarching nature and are complemented by procedures, guidelines and instructions laid down at the senior management level. The policies state which departments are responsible for handling the various risks and cover the establishment of a separate risk control function. One purpose of the risk control function is to check that the risk policies and other guidelines for risk management are being followed. This function is carried out by the head of the Risk Management and Compliance Department, which is responsible for preparing periodic risk reports to senior management and the Board as well as reporting on any breaches of policies or guidelines. The Department, which has an independent role in relation to other departments, also has other tasks associated with the Bank's risk management. The responsibility for the operational direction of the Bank's liquidity risk and interest rate risk lies with the Finance Department. KLP Banken has established a risk committee, which is a sub-committee of the Board. The risk committee deals with matters specifically related to risk and has an advisory function to the Board.

Note 30 **Credit risk**

Credit risk is defined as the risk of loss associated with loan customers, derivative counterparties, issuers of securities and other counterparties being unable or unwilling to settle at the agreed time and in accordance with written contracts, where the collateral established does not cover the outstanding claim.

The Group provides loans to retail customers, Norwegian municipalities and county administrations, local government enterprises, intermunicipal companies and loans to companies where the loan is guaranteed by a Norwegian municipality or county administration.

30.1 Control and limitation of credit risk

The Board has adopted a policy for credit risk which contains overarching guidelines, requirements and limits associated with credit risk. The policy states that the Bank should have a low credit risk profile and includes limits on types of lending and principles for the organisation and operation of the Bank's lending activity. The Bank is allowed to take on some higher risk within some products, but loan products to retail customers other than mortgage loans may not amount to more than 10 percent of the Bank's total lending in the retail market. The policy also includes an overarching mandate structure for lending and other counterparty exposure.

Credit risk associated with issuers of securities, derivative counterparties and other counterparties in the financial area is also limited by Board-determined limits on individual counterparties. These limits are based on the counterparty's solvency and other assessments of counterparties' creditworthiness.

In processing all new loan applications in the public sector, checks are made on whether the customer's credit limits are greater than the sum of the loan amounts applied for and current lending. In the credit risk policy described above, requirements are set for reporting to the Board on the use of the limits. Any breach of the limits must be reported to the Company's Board in any event. All loans in the public sector market in KLP Banken are provided to municipalities or county administrations, or with a municipal/county administration guarantee. In the retail market, loans are provided with a mortgage on housing or leisure real estate, generally within 75 percent of the market value of the mortgaged object. In processing loan applications the borrower's servicing ability and the value of the mortgage object is assessed and loans are provided only within set limits and authorisations. KLP Banken also provides unsecured credit to private individuals through credit cards according to credit rating of the customer's ability to pay and debt ratio.

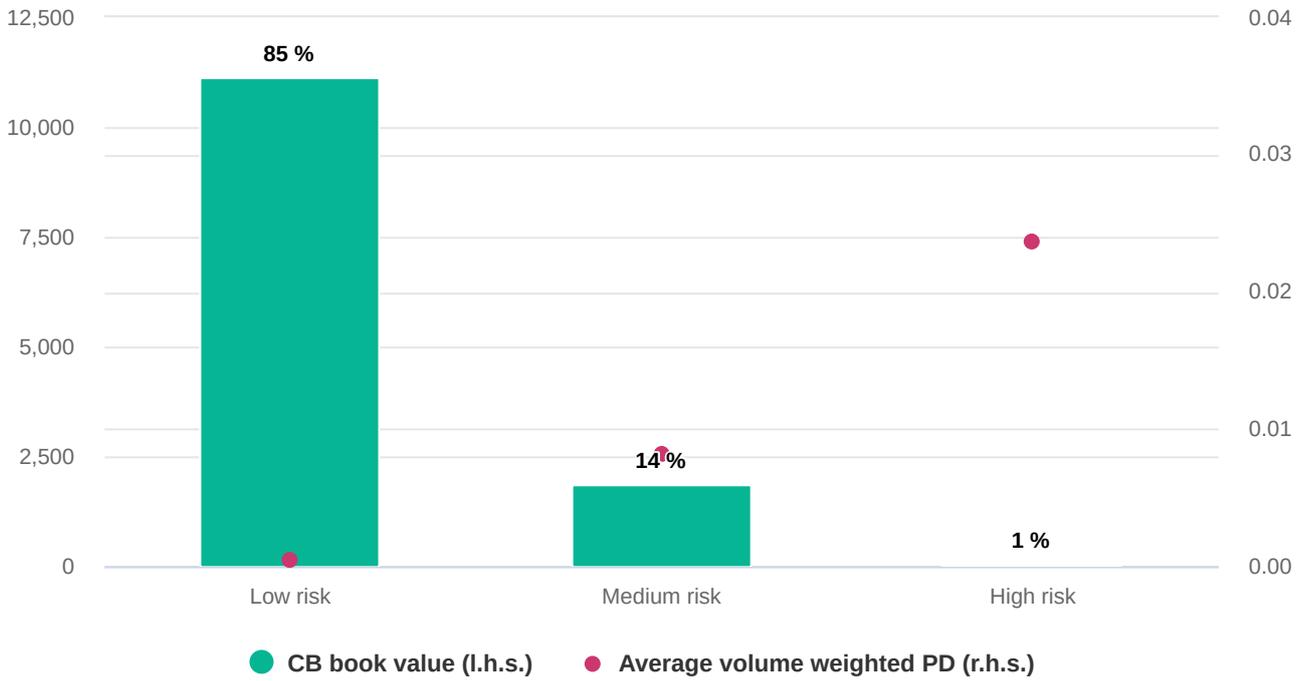
The market value of the mortgage assets is updated quarterly using market values for housing in Norway provided by Eiendomsverdi AS.

30.2 Loan according to type of security/exposure (principal)

NOK MILLION	KLP Banken AS		KLP Banken Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Retail mortgage loans	12 998	11 422	28 928	24 065
Unsecured retail loans (credit cards)	45	45	45	45
Lending to municipalities and county administrations			21 518	17 834
Lending with municipal/county administration guarantee			820	761
Total	13 043	11 468	51 312	42 705
Sums falling due more than 12 months after the end of the reporting period	12 840	11 284	49 481	40 894
Allocation of loan to value (principal) for retail mortgage loans				
Loan to value ratio up to 50 percent	5 451	5 119	11 647	9 646
Loan to value ratio from 51 to 60 percent	1 890	1 615	5 659	4 575
Loan to value ratio from 61 to 75 percent	1 759	1 675	7 295	6 167
Loan to value ratio above 75 percent	3 899	3 013	4 327	3 676
Total	12 998	11 422	28 928	24 065

KLP Banken uses a risk classification system to classify retail customers with loans or credits. Customers are classified from A to K, where A indicates very low risk while K is for customers on which the bank has incurred ascertained losses. Below is a distribution table with the volume of loans divided into low, medium and high risk, where low risk is defined as lending to customers in class A or B, medium risk is defined as lending to customers in class C or D, and high risk is defined as lending to customers in classes E to K.

Mortgage loans in KLP Banken AS



Mortgage loans in KLP Banken Group



The table below shows the total book value of the various risk classes and per stage in the impairment model. Stage 1 is all healthy loans, which must be written down by the expected losses for 12 months. Stage 2 indicates that the exposure has a substantially increased credit risk since its initial recognition on the

balance sheet, and means that the loan must be written down by the estimated losses throughout the entire term. Stage 3 is all loans in default (over 90 days past due) or with individual loss write-downs, which must be written down by the estimated losses throughout the entire term.

2025 Lending in KLP Banken AS	Stage 1	Stage 2	Stage 3	Total CB book value
Low risk - risk class A	5 425	85	3	5 513
Low risk - risk class B	5 524	74	4	5 602
Medium risk - risk class C	1 546	89	0	1 635
Medium risk - risk class D	115	111	20	246
High risk - risk class E	9	27	22	59
High risk - risk class F				
High risk - risk class K			4	4
Engagements without risk class (new customers)				
Total CB book value	12 618	387	55	13 060

2025 Lending in KLP Banken Group	Stage 1	Stage 2	Stage 3	Total CB book value
Low risk - risk class A	13 882	126	3	14 012
Low risk - risk class B	11 783	108	4	11 895
Medium risk - risk class C	2 430	164	0	2 594
Medium risk - risk class D	191	239	20	450
High risk - risk class E	9	32	22	64
High risk - risk class F				
High risk - risk class K			4	4
Engagements without risk class (new customers)	22 338			22 338
Total CB book value	50 634	669	55	51 357

2025 Unused credit in KLP Banken AS	Stage 1	Stage 2	Stage 3	Total unused credit
Low risk - risk class A	1 336	15	0	1 352
Low risk - risk class B	269	2	0	270
Medium risk - risk class C	41	5	0	46
Medium risk - risk class D	1	6	0	7
High risk - risk class E		0	0	0
High risk - risk class F				
High risk - risk class K				
Engagements without risk class (new customers)	0			0
Total unused credit	1 647	27	0	1 675

2025 Unused credit in KLP Banken Group	Stage 1	Stage 2	Stage 3	Total unused credit
Low risk - risk class A	1 336	15	0	1 352
Low risk - risk class B	269	2	0	270
Medium risk - risk class C	41	5	0	46
Medium risk - risk class D	1	6	0	7
High risk - risk class E		0	0	0
High risk - risk class F				
High risk - risk class K				
Engagements without risk class (new customers)	0			0
Total unused credit	1 647	27	0	1 675

2024 Lending in KLP Banken AS	Stage 1	Stage 2	Stage 3	Total CB book value
Low risk - risk class A	5 330	34	2	5 367
Low risk - risk class B	5 126	60	6	5 192
Medium risk - risk class C	516	58	5	578
Medium risk - risk class D	125	141	14	279
High risk - risk class E	5	28	23	56
High risk - risk class F			2	2
High risk - risk class K			12	12
Engagements without risk class (new customers)				0
Total CB book value	11 102	320	64	11 486

2024 Lending in KLP Banken Group	Stage 1	Stage 2	Stage 3	Total CB book value
Low risk - risk class A	11 740	94	2	11 836
Low risk - risk class B	10 623	112	6	10 740
Medium risk - risk class C	862	144	5	1 011
Medium risk - risk class D	189	285	14	488
High risk - risk class E	7	37	23	66
High risk - risk class F			2	2
High risk - risk class K			12	12
Engagements without risk class (new customers)	18 595			18 595
Total CB book value	42 015	672	64	42 751

2024 Unused credit in KLP Banken AS	Stage 1	Stage 2	Stage 3	Total unused credit
Low risk - risk class A	1 238	29	0	1 266
Low risk - risk class B	257	9	0	267
Medium risk - risk class C	11	2	0	14
Medium risk - risk class D	2	6	0	8
High risk - risk class E		0		0
High risk - risk class F				
High risk - risk class K				
Engagements without risk class (new customers)				0
Total unused credit	1 508	45	0	1 554

2024 Unused credit in KLP Banken Group	Stage 1	Stage 2	Stage 3	Total unused credit
Low risk - risk class A	1 238	29	0	1 266
Low risk - risk class B	257	9	0	267
Medium risk - risk class C	11	2	0	14
Medium risk - risk class D	2	6	0	8
High risk - risk class E		0		0
High risk - risk class F				
High risk - risk class K				
Engagements without risk class (new customers)				0
Total unused credit	1 508	45	0	1 554

The KLP Banken Group also invests in securities issued by the government, municipalities and county administrations and deposits in banks satisfying minimum rating requirements, as well as covered bonds issued by Norwegian credit institutions.

Credit quality of securities, bank deposits and derivatives

Securities with external credit rating (Moody's)

NOK MILLION	KLP Banken AS		KLP Banken Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
AAA	3 577	2 905	5 344	6 536
Aa1-Aa3	275	258	275	258
Unrated	329		1 022	785
Total	4 181	3 163	6 640	7 579

Deposits in banks grouped by external credit assessment (Moody's)

NOK MILLION	KLP Banken AS		KLP Banken Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Aa1-Aa3	640	598	1 199	1 181
A1-A3	7	10	14	15
Total	647	608	1 213	1 645

The Bank Group may also be exposed to credit risk from interest rate derivatives. The purpose of such contracts is to reduce risks arising from the Group's borrowing and lending activities. The Group's internal policy sets out the requirements for the creditworthiness of derivative counterparties. All derivative contracts are entered into with counterparties with a minimum A1 rating (Moody's).

30.3 Maximum exposure to credit risk

KLP Banken measures maximum exposure as the sum of principal and accrued interest. No collateral in cash or securities is exchanged, nor are other credit improvements carried out. The table below shows the maximum exposure for the parent bank and the Group.

Maximum exposure to credit risk

NOK MILLION	KLP Banken AS		KLP Banken Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Receivables from central banks	77	76	77	76
Loans to and receivables from credit institutions	3 430	3 754	1 213	1 196
Loans to and receivables from customers	13 060	11 486	51 357	42 926
- of which retail mortgage loans	13 014	11 439	28 974	24 109
- of which retail credit cards	45	47	45	47
- of which lending to the public sector			22 338	18 770
Fixed-income securities	4 181	3 163	6 640	7 579
Financial derivatives	0	0	53	84
Off-balance sheet items	1 675	1 554	1 675	1 554
Loan loss provisions rated at amortised cost	2	1	2	2
Loan loss provisions rated at a real value over other comprehensive income (FVOCI)	1	1	1	1
Loan loss provisions on off-balance items	2	2	2	2
TOTAL	22 427	20 038	61 020	53 421

30.4 Loan loss provisions

The Bank has very low losses, cf. Note 10, and considers all receivables, except credit cards, to be satisfactorily secured. All mortgage loans to the retail market in KLP Banken are secured with mortgages generally within 75 percent of the market value, and any losses will only arise when the value of the mortgaged object falls below the residual amount of the loan. The Bank has also issued credit cards to customers in the retail market. These are unsecured receivables with a higher risk of loss than for mortgage-secured loans. Loans in the public-sector market are provided to municipalities or county administrations, or to undertakings with a municipal/county administration guarantee. KLP Banken has had no write-downs or losses in the public-sector market.

NOK MILLION	KLP Banken AS		KLP Banken Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Principal on loans with payments overdue by 7-30 days	66	34	155	190
Principal on loans with payments overdue by 31-90 days	46	35	57	50
Principal on non-performing loans	64	97	64	97
Total loans fallen due	176	167	276	338
Relevant collateral or guarantees	172	164	272	335
Principal on lending that has been individually written down	3	11	3	11
- of which written down	1	3	1	3

30.5 Concentration of credit risk

A large proportion of the Group's lending at the end of the year was linked to public-sector financing, so the portfolio has a high concentration towards a single sector. The underlying credit risk from this sector is however so low that it is hardly possible to reduce this concentration without increasing the total risk in the portfolio. The concentration towards the Norwegian public sector is thus considered not to be a risk issue. The concentration towards individual borrowers is limited by individual Board-set limits.

Lending to the Group's largest borrower as at 31 December 2025 was approximately 1.7 percent of the Group's total lending.

Note 31 **Market risk**

Market risk is here understood to mean the risk of a reduction in the fair value of the Bank's owners' equity as a result of fluctuations in market prices for the Bank's assets and liabilities. Changes in credit margins are excluded as they fall under credit risk.

The Group is exposed to market risk as a result of the Group's borrowing and lending activity and management of its liquidity. The exposure is however limited to interest rate risk and exchange rate risk. Interest rate risk arises from differences in timing of interest rate adjustments for the Company's assets and liabilities. The risk associated with such imbalances is reduced by using derivative contracts. All of the Company's borrowing is in NOK, and the whole of the lending portfolio comprises loans in NOK.

31.1 Measurement of market risk

Interest rate risk is measured as the change in value on a one percentage point change in all interest rates.

31.2 Interest rate risk

The market risk policy comprises the Group's overarching guidelines, requirements and limits associated with market risk. The policy dictates that the market risk should be minimised so the total market risk is low. It further states that the Group should not actively take positions that expose it to market risk. The policy also sets limits for interest rate risk, both for the total interest rate risk for the indefinite future and for rolling 12-month periods. The risk limits are set to ensure that low market risk profile that has been adopted is adhered to. The operational responsibility for managing the Company's market risk lies with the Finance Department. The Risk Management and Compliance Department reports the Company's actual exposure in relation to limits in accordance with guidelines set by the Board.

Interest rate risk arises because the fixed interest periods for the Bank's assets and liabilities are not the same. The gap in the table below shows the difference between assets and liabilities that can be interest-adjusted within the given time intervals. The repricing date shows the time to the next agreed interest adjustment date. Floating-rate loans and deposits, and cash and receivables from credit institutions, fall into the time interval up to one month, while fixed-interest loans, securities and liabilities created on issuance of securities fall into the time interval for which interest adjustment has been agreed.

KLP Banken's interest rate sensitivity as at 31 December 2025 (2024), measured as value change in the event of one percentage point change in all interest rates, was NOK 10.6 million (4.2), while it for the Group was 7.1 million (-10.4).

INTEREST RATE RISK KLP BANKEN AS

Repricing dates for interest-bearing assets and liabilities as at 31 December 2025

NOK MILLION	Total Principal	Up to 1 mth	From 1 mth to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Loans to and receivables from credit institutions	3 493	3 493				
Loans to and receivables from customers	12 938	6 118	6 816	1	3	
Fixed-income securities	4 157	566	3 221			
Total	20 588	10 177	10 037	371	3	
Liabilities to depositors	17 221	358	15 566	1 297		
Liabilities created on issuance of securities	1 900	850	1 050	0		
Total	19 121	1 208	16 616	1 297		
Gap	1 466	8 968	-6 578	-926	3	
Financial derivatives						
Net gap	1 466	8 968	-6 578	-926	3	

INTEREST RATE RISK KLP BANKEN GROUP

Repricing dates for interest-bearing assets and liabilities as at 31 December 2025

NOK MILLION	Total Principal	Up to 1 mth	From 1 mth to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Loans to and receivables from central banks and credit institutions	1 291	1 291				
Loans to and receivables from customers	51 206	23 956	24 694	462	2 085	9
Fixed-income securities	6 592	1 063	5 009	520	0	0
Total	59 089	26 310	29 703	982	2 085	9
Liabilities to depositors	16 754	358	15 098	1 297		
Liabilities created on issuance of securities	38 612	18 127	18 285	0	2 200	0
Total	55 366	18 485	33 383	1 297	2 200	0
Gap	3 723	7 825	-3 680	-315	-115	9
Financial derivatives	0	-1 396	1 704	-287	225	-246
Net gap	3 723	6 429	-1 976	-603	110	-237

INTEREST RATE RISK KLP BANKEN AS

Repricing dates for interest-bearing assets and liabilities as at 31 December 2024

NOK MILLION	Total Principal	Up to 1 mth	From 1 mth to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Loans to and receivables from central banks and credit institutions	3 830	3 830				
Loans to and receivables from customers	11 425	5 232	6 188	1	4	
Fixed-income securities	3 131	611	2 520			
Total	18 386	9 674	8 708	1	4	
Liabilities to depositors	16 249	422	15 199	628		
Liabilities created on issuance of securities	800	350	450			
Total	17 049	772	15 649	628		
Gap	1 337	8 902	-6 941	-628	4	
Financial derivatives			7	-7		
Net gap	1 337	8 902	-6 934	-635	4	

INTEREST RATE RISK KLP BANKEN GROUP

Repricing dates for interest-bearing assets and liabilities as at 31 December 2024

NOK MILLION	Total Principal	Up to 1 mth	From 1 mth to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Loans to and receivables from central banks and credit institutions	1 273	1 273				
Loans to and receivables from customers	42 662	20 638	20 212	282	1 267	263
Fixed-income securities	7 510	1 360	6 100			
Total	51 445	23 271	26 312	332	1 267	263
Liabilities to depositors	16 249	422	15 199	628	0	0
Liabilities created on issuance of securities	31 382	21 046	10 336	0	0	0
Total	47 631	21 468	25 535	628	0	0
Gap	3 814	1 803	777	-296	1 267	263
Financial derivatives	0	-914	1 035	-202	454	-373
Net gap	3 814	889	1 812	-498	1 721	-110

Note 32 **Liquidity risk**

Liquidity risk is the risk that the Bank may not be able to meet its obligations and/or finance increases in its assets without substantial additional costs arising in the form of price falls on assets which must be realised, or in the form of more costly financing.

32.1 Management of liquidity risk

A liquidity policy has been established for the Group containing principles, guidelines, requirements and limits that apply to the management of the liquidity risk. The policy contains various requirements and limits to adhere to the desired liquidity risk profile, including targets for deposit cover, limits for refinancing needs for various timeframes and liquidity buffer requirements. The Board has also adopted an emergency plan for financial crises (including liquidity crises) as part of the Bank's recovery plan. In addition to the requirements at Group level, separate specific requirements have been established for subsidiaries, including requirements for continuously positive cash flows, limits for refinancing requirements and requirements for liquidity reserves and drawing rights. The operational responsibility for managing the Company's liquidity risk lies with the Finance Department. The Risk Management and Compliance Department reports the Company's actual exposure in relation to limits in accordance with guidelines set by the Board.

The bank holds deposits and a well-diversified securities portfolio to manage liquidity risk. The securities portfolio consists of securities issued by the government, municipalities, and other LCR-approved 0% risk-weighted assets, as well as covered bonds issued by Norwegian credit institutions. The securities are spread across several counterparties, and the bank also has established credit lines that set limits on large exposures. The bank's securities portfolio is intended to have low credit risk and will consist exclusively of securities rated AA or AAA.

32.2 Maturity analysis

The tables below show the maturity analysis of the Group's assets and liabilities including stipulated interest rates.

LIQUIDITY RISK KLP BANKEN AS

Maturity analysis for assets and liabilities as at 31 December 2025:

NOK MILLION	Total	Undefined	Up to 1 mth	From 1 mth to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Lending	17 152	5 602	43	87	391	2 032	8 997
Credit Card issued	45	45					
Securities	4 539		11	1 622	91	2 815	
Receivables from credit institutions	6 433		3 439	19	88	2 888	
Deposits in central banks	77		77				
Total	28 247	5 647	3 570	1 727	570	7 736	8 997
Liabilities to depositors	17 257		10 959	5 001	1 297		
Unused loan commitments	2 524		282	2 242	0		
Liabilities created on issuance of securities	2 186		4	17	217	1 441	506
Lease liabilities	70		1	2	9	47	12
Total	22 037		11 245	7 262	1 524	1 488	518
Net cash flow	6 210	5 647	-7 675	-5 535	-954	6 248	8 480

LIQUIDITY RISK KLP BANKEN GROUP

Maturity analysis for assets and liabilities as at 31 December 2025:

NOK MILLION	Total	Undefined	Up to 1 mth	From 1 mth to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Lending	69 690	5 602	301	703	2 673	13 170	47 241
Credit Card issued	45	45					
Securities	7 150		433	2 175	223	4 318	
Receivables from credit institutions	1 213		1 213				
Deposits in central banks	77		77				
Total	78 176	5 647	2 025	2 879	2 896	17 488	47 241
Liabilities to depositors	16 788		10 959	4 532	1 297		
Unused loan commitments	2 571		329	2 242			
Liabilities created on issuance of securities	42 114		151	488	6 509	34 966	
Financial derivatives	41		-18	5	23	29	2
Lease liabilities	70		1	2	9	47	12
Total	61 584		11 421	7 269	7 838	35 042	14
Net cash flow	16 592	5 647	-9 397	-4 390	-4 942	-17 554	47 228

LIQUIDITY RISK KLP BANKEN AS

Maturity analysis for assets and liabilities as at 31 December 2024:

NOK MILLION	Total	Undefined	Up to 1 mth	From 1 mth to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Lending	16 146	4 878	43	86	391	2 028	8 720
Credit Card issued	47	47					
Securities	3 537		110	172	797	2 458	
Receivables from credit institutions	3 916		619	7	51	3 238	
Deposits in central banks	76		76				
Total	23 722	4 924	849	265	1 240	7 724	8 720
Liabilities to depositors	16 249		12 769	2 525			
Unused loan commitments	1 085		394	691			
Liabilities created on issuance of securities	847			11	315	521	
Lease liabilities	94		1	2	10	54	27
Total	18 275		13 164	3 229	1 280	575	27
Net cash flow	5 447	4 924	-12 315	-2 965	-40	7 149	8 693

LIQUIDITY RISK KLP BANKEN GROUP

Maturity analysis for assets and liabilities as at 31 December 2024:

NOK MILLION	Total	Undefined	Up to 1 mth	From 1 mth to 3 mths	From 3 mths to 12 mths	From 1 year to 5 years	Over 5 years
Lending	68 301	4 878	201	582	2 978	13 010	46 652
Credit Card issued	47	47					
Securities	8 483		155	417	1 295	6 616	
Receivables from credit institutions	1 196		1 196				
Deposits in central banks	76		76				
Total	78 104	4 924	1 629	999	4 273	19 626	46 652
Liabilities to depositors	16 249		12 769	2 525	956		
Unused loan commitments	1 090		395	695			
Liabilities created on issuance of securities	36 999		175	218	5 262	31 344	
Financial derivatives	45		-12	3	29	19	6
Lease liabilities	94		1	2	10	54	27
Total	54 478		13 328	3 443	6 257	31 416	33
Net cash flow	23 626	4 924	-11 699	-2 444	-1 984	-11 790	46 619

Note 33 Hedge accounting

NOK MILLION			
31.12.2025			
KLP Banken Group	Book value	Cumulative change in fair value	Change in fair value in the period
HEDGED OBJECT			
Loan	2 635	-51	31
Debt	2 203	20	-19

NOK MILLION 31.12.2025			
	Nominal value	Fair value	Change in fair value in the period
KLP Banken Group			
HEDGING INSTRUMENT			
Interest rate swap loan	2 722	51	-31
Interest rate swap debt	-2 200	-20	19

Hedging instruments broken down by maturity are shown in Note 18 Financial derivatives.

NOK MILLION 31.12.2024			
	Book value	Cumulative change in fair value	Change in fair value in the period
KLP Banken Group			
HEDGED OBJECT			
Loan	1 922	-82	5
Debt	1 679	39	34

NOK MILLION 31.12.2024			
	Nominal value	Fair value	Change in fair value in the period
KLP Banken Group			
HEDGING INSTRUMENT			
Interest rate swap loan	1 990	82	-4
Interest rate swap debt	-1 700	-39	34

Note 34 **Written-down assets**

Defaulted credit cards are followed up by the debt collection agency, while defaulted mortgages are followed up by the Bank, either with an agreement on an ordinary voluntary sale or with resort to legally enforced recovery and execution of compulsory sale. Residual claims after the realisation of a mortgage in the case of legally enforced recovery are generally passed on to the debt collection agency for further follow-up. The table shows the balance of previously reported losses that can still be recovered. These residual commitments are with the debt collection agency for further follow-up and monitoring.

KLP Banken AS KLP Banken Group 31.12.2025 NOK MILLION		1. Contract amount of loans that have been written down, but which can still be recovered	2. Written down in the accounts	3. Amount outstanding that can be recovered	4. Estimated value of collateral for amount that can be recovered	5. Point 3-4 exposure without collateral	6. Point 4 in % of point 3
	Sector	Gross exposure	Written down	Continued	Value of security	Net exposure	Guarantee ratio
WRITE-DOWNS OF FINANCIAL ASSETS							
Mortgage loans with realised collateral (established losses)	None	4	4	4		4	0.0%
Credit cards (established losses)	None	13	13	13		13	0.0%
Total		18	18	18		18	0.0%

KLP Banken AS KLP Banken Group 31.12.2024 NOK MILLION	Sector	1. Contract amount of loans that have been written down, but which can still be recovered	2. Written down in the accounts	3. Amount outstanding that can be recovered	4. Estimated value of collateral for amount that can be recovered	5. Point 3-4 exposure without collateral	6. Point 4 in % of point 3
		Gross exposure	Written down	Continued	Value of security	Net exposure	Guarantee ratio
WRITE-DOWNS OF FINANCIAL ASSETS							
Mortgage loans with realised collateral (established losses)	None	4	4	4		4	0.0%
Credit cards (established losses)	None	14	14	14		14	0.0%
Total		18	18	18		18	0.0%

Note 35 Transactions with related parties

Other group companies	KLP Banken AS 2025		NOK MILLION	KLP Banken Group 2025	
	KLP	Subsidiaries		KLP	Other group companies
3	5	140	Interest incomes	9	4
		-21	Interest expenses		
	63		Fee income	63	
	-81		Purchase of administrative services	-81	
		69	Sale of administrative services		
	-1		Pension costs	-1	
-3	-5		Buy other services	-5	-3
		2 783	Loans to and receivables on customers		
1		1	Other assets	1	1
		-469	Deposits		
0	-12	-2	Other liabilities	-12	0
		7 312	Transferred loans to KLP Boligkreditt AS		

Other group companies	KLP Banken AS 2024		NOK MILLION	KLP Banken Group 2024	
	KLP	Subsidiaries		KLP	Other group companies
3	5	98	Interest income	5	3
		-21	Interest expenses		
	63		Fee income	63	
	-79		Purchase of administrative services	-79	
		69	Sale of administrative services		
	-15		Pension costs	-15	
-3	-3		Buy other services	-3	-3
		3 146	Loans to and receivables on customers		
1		6	Other assets		1
		-449	Deposits		
	-12	-3	Other liabilities	-11	
		3 956	Transferred loans to KLP Boligkreditt AS		

Transactions with related parties are carried out on general market terms, with the exception of the Company's share of common functions (staff services), which are allocated at cost. Allocation is based on actual use. All internal receivables are settled as they arise.

Note 36 **Salary and obligations to senior management etc.**

2025 NOK THOUSAND				
	Salaries, fees etc.	Other benefits	Annual pension accumulation	Loans in KLP Group ¹⁾
SENIOR EMPLOYEES				
Marianne Sevaldesen, <i>Managing Director</i>	3 498	163	1 049	3 499
Carl Steinar Lous, <i>Director Public Market</i>	1 704	42	210	2 854
Christopher A. Steen, CFO	1 717	57	210	5 867
BOARD OF DIRECTORS				
Sverre Thornes, <i>Chair</i>	5 847	205	1 660	19 302
Aage E. Schaanning	4 483	170	1 303	7 636
Janicke Elisaeth S. Falkenberg				
Anne Bjertnæs	136			
Per Kristian Vareide	150			
Jonas Vincent Kårstad, <i>elected by and among the employees</i>	136			
Ellen Winge Ler, <i>elected by and among the employees</i>	136			
EMPLOYEES				
Loans to employees of KLP Banken AS for employee terms				141 843
Loans to employees of KLP Banken AS under ordinary terms				8 151

¹⁾Loans up to NOK 6 million follow ordinary employee terms, while the amount exceeding this follows standard market conditions. The loan is repaid according to a repayment schedule that follows ordinary market terms for secured loans.

2024 NOK THOUSAND				
	Salaries, fees etc.	Other benefits	Annual pension accumulation	Loans in KLP Group ¹⁾
SENIOR EMPLOYEES				
Marianne Sevaldesen, <i>Managing Director</i>	3 348	159	1 105	3 622
Carl Steinar Lous, <i>Department Manager Public Market</i>	1 619	25	276	3 075
Christopher A. Steen, <i>Department Manager Finance</i>	1 657	31	276	8 701
BOARD OF DIRECTORS				
Sverre Thornes, <i>Chair</i>	5 398	196	1 633	19 654
Aage E. Schaanning	4 306	160	1 279	7 326
Janicke Elisaeth S. Falkenberg				
Kjell Fosse (to March 2024)	77			
Anne Bjertnæs	131			
Jonas Vincent Kårstad, <i>elected by and among the employees</i>	140			
Ellen Winge Ler, <i>elected by and among the employees</i>	131			
EMPLOYEES				
Loans to employees of KLP Banken AS for employee terms				144 860
Loans to employees of KLP Banken AS under ordinary terms				2 982

¹⁾Loans up to NOK 6 million follow ordinary employee terms, while the amount exceeding this follows standard market conditions. The loan is repaid according to a repayment schedule that follows ordinary market terms for secured loans.

NOK THOUSANDS	2025	2024
Period expenses related to interest subsidies on loans to employees	851	933

The KLP Board of Directors has laid down principles and guidelines for remuneration that apply for the entire Group and set up a remuneration committee as a subcommittee of the Board. The committee reports on and carries out checks that the remuneration schemes in the Group are in line with the Board's principles and guidelines.

The Managing Director of KLP Banken AS has no agreement on performance pay (bonus) or guaranteed salary. She is pensionable aged 65.

The Director Public Sector Market also holds the position as the Managing Director of the subsidiary KLP Kommunekreditt AS, but he receives no remuneration for that appointment. He has no agreement on performance pay, but has a salary guarantee in the event of dismissal/agreed termination. He is pensionable aged 70.

The CFO holds the post of Managing Director of the subsidiary KLP Boligkreditt AS. He receives no remuneration for this appointment, and has no agreement on performance pay (bonus) or guaranteed salary. He is pensionable aged 70.

All employees of the KLP Group in Norway are registered in KLP's pension scheme for municipalities and companies. The employees earn pension rights in this scheme for salaries up to 12G.

Employees in the KLP Group with salaries above 12 G and for lower retirement age than 67 years, also earn pension benefits for salaries above 12G if they were employed before 2 May 2013 and had a salary above 12G at that time. Full retirement pension in this additional cover amounts to 66% of salary above 12G, and is achieved after at least 30 years of earnings in the scheme. Employees with a special agreement for a lower pension age than 67 years are ensured an old-age pension corresponding to 66% of all pensionable salary up to 67 years. This add-on was closed May 2, 2013 and does not apply to employees who started after that date. Nor does the scheme apply to employees who were employed at this time in KLP, but who only receive salary above 12G after this date.

There are no obligations to provide the Chair of the Board of Directors with special consideration or other benefits on termination or change in employment contract or appointment.

Directors' fees are set by the General Assembly. Board members employed in the KLP Group, not having been elected by and from the employees, do not receive a fee for the Board appointment. This applies to the following board members: Sverre Thornes, CEO of KLP, Aage E. Schaanning, CFO of KLP and Janicke Elisabeth S. Falkenberg. Benefits in addition to Directors' fees for Board members employed in the KLP Group are stated only if they are included in the senior management group employed in the KLP Group. The same applies to information about lending.

All benefits are shown without the addition of social security costs and capital activity taxes.

The KLP Group offers loans for various purposes. There are separate loan terms for employees, and no senior employees have loan terms that deviate from these. Loans to external directors are only granted under ordinary loan terms. The interest rebate that accrues to employees is refunded to the lending company.

Attention is drawn otherwise to the description of the main principles on determination of remuneration in the KLP Group that may be found at klp.no.

Note 37 Number of employees

KLP Banken AS			KLP Banken Group	
2024	2025		2025	2024
74	80	Number of permanent employees 31.12.	80	74
3	3	Number of temporary employees 31.12.	3	3
77	83	Total number of employees 31.12.	83	77
73	79	Number of full time equivalents permanent employees	79	73
3	2	Number of full time equivalents temporary employees	2	3
76	81	Total number of full time equivalents	81	76

Note 38 Contingent liabilities

KLP Banken AS		NOK MILLION	KLP Banken Group	
31.12.2024	31.12.2025		31.12.2025	31.12.2024
1 276	1 384	Credit facilities for lending not utilised	1 384	1 276
278	291	Credit facilities issued credit card	291	278
1 085	2 524	Loan commitment	2 571	1 090
20 836	22 797	Credit facility KLP Kommunekreditt AS		
10 500	13 917	Credit facility KLP Boligkreditt AS		
33 975	40 913	Total contingent liabilities	4 246	2 645

Credit facilities for lending not utilised: The 'Fleksilån' product is included here; this is a credit facility which allows the customer to borrow up to a specified credit limit.

Credit facilities issued credit card: Customers' credit card limits are a contingent liability for the Bank, where the customer can choose to utilise the credit up to the allocated credit limit.

Loan commitment: The Bank issues funding certificates that customers can use in bidding procedures for home purchases. This also includes other loans that have been granted but not disbursed.

Credit facility: This is based on a guarantee to the subsidiaries from the parent company equal to the outstanding covered bonds.

To the General Meeting in KLP Banken AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of KLP Banken AS (the Company), which comprise:

- The financial statements of the Company, which comprise the balance as at 31 December 2025, the income statement, statement of owners' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the balance as at 31 December 2025, the income statement, statement of owners' equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 2 years from the election by the general meeting of the shareholders on 15 May 2024 for the accounting year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**Shape the future
with confidence**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 12 March 2026
ERNST & YOUNG AS

Johan-Herman Stene
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

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