

Q1 Interim report 2026

KLP Banken Group

The KLP logo is rendered in a large, white, serif font. The letter 'K' is stylized with a vertical bar on its left side. The 'L' is a simple vertical bar, and the 'P' has a curved top. The logo is centered horizontally and partially overlaps the background image of a man and a woman in a field.

KLP

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KLP Banken Group

Interim Financial Statements 1/2026

Main features at quarter end:

- Strong loan growth in the retail market
- Lower net interest income
- Increased operating expenses

The KLP Banken Group finances mortgages and other credits to retail customers as well as loans to municipalities, county municipalities and companies that perform public tasks. Additionally, the KLP Banken manages a lending portfolio on behalf of its parent company KLP (Kommunal Landspensjonskasse). The Group manages a lending total of NOK 141 (130)¹ billion. Lending activities are nationwide and are divided into the business segments retail market and public-sector market.

In the retail market, the bank offers products and services on competitive terms in order to help ensure that organisations which have chosen KLP as their pension provider are perceived as attractive employers.

In the public-sector lending market, KLP Kommunekreditt AS, together with KLP, contributes to competition and thereby helps ensure that the sector has access to favourable long-term financing.

KLP Banken AS is wholly owned by KLP. KLP Banken AS has two wholly owned credit institutions, KLP Kommunekreditt AS and KLP Boligkreditt AS. The head office is in Trondheim.

Income statement

The KLP Banken Group's profit before tax for the first quarter amounted to NOK 38.7 (76.6) million. The change in results is mainly due to lower net interest income in both business areas as well as increased operating expenses.

Broken down by segment, profit before tax amounted to NOK 28.4 (55.1) million in the retail market and NOK 10.3 (21.5) million in the public-sector market. After tax and estimate deviations, the Group's total comprehensive income for the first quarter was NOK 55.7 (77.6) million.

Net interest income in the KLP Banken Group at the end of the first quarter was NOK 101.7 (133.0) million. The reduction is mainly due to lower margins between lending and funding in the retail market. Strong loan growth has led to increased reliance on market funding, resulting in higher average funding costs in the first quarter.

¹Figures in parenthesis refer to the corresponding period last year.

At the end of the quarter, the income statement includes net gains on financial instruments of NOK 7.3 (1.3) million. This effect is mainly related to the repurchase of the Group's own issued debt and to changes in the market value of the bank's liquidity investments. The change from last year is mainly due to an increase in the market value of the bank's liquid investments.

Net fees and commission income amounted to NOK 9.5 (7.9) million in the first quarter.

The banking group manages residential mortgages and public-sector loans financed by the parent company (KLP). Management fees for this assignment amounted to NOK 15.9 (15.6) million at the end of the quarter.

Operating expenses and depreciations amounted to NOK -96.1 (-82.4) million in the first quarter. Most of the increase from last year is due to price increases for purchased external services as well as growth in personnel expenses. Operating expenses also include reimbursements to customers related to fraud of NOK -1.0 (-0.2) million.

Credit losses and loss provisions as of the first quarter amounted to NOK 0.2 (1.2) million in the retail market. A positive figure here is mainly due to reversals of historical loss provisions exceeding new losses. KLP Banken does not observe any significant increase in losses or loss provisions on residential mortgages and credit cards compared with the previous year. Furthermore, no losses related to public-sector lending have been recognized so far in 2026.

Lending and credits

KLP Banken manages lending on its own balance sheet as well as loans financed by KLP, totalling NOK 141 (130) billion. As of 31 March 2026, the KLP Banken Group's customer loans on its own balance sheet amounted to NOK 53.4 (43.7) billion. The distribution between the retail market and public-sector loans was NOK 31.5 (24.3) billion and NOK 21.9 (19.4) billion, respectively.

Growth in outstanding residential mortgages in the first quarter amounted to NOK 2.5 (0.1) billion. New mortgage disbursements so far this year total NOK 4.3 (1.8) billion. The bank's main target group for residential mortgages is members of KLP's pension schemes.

Residential mortgages totalling NOK 2.3 (1.0) billion were sold from KLP Banken AS to the credit institution KLP Boligkreditt during the first quarter.

Outstanding utilised credit on credit cards has declined slightly during the first quarter; however, the number of active credit card customers and approved credit limits continues to show steady growth.

KLP Banken's lending volume in the public-sector market has decreased by NOK -0.6 (0.7) billion since the previous year-end. Loans to public-sector borrowers managed on behalf of KLP increased by NOK 1.0 (-0.8) billion over the same period. New disbursements to public-sector borrowers in the first quarter amounted to NOK 2.7 (2.1) billion for KLP and KLP Banken Group combined.

Liquidity investments

Available liquidity is placed in other banks and in interest-bearing securities. The KLP Banken Group's deposits with credit institutions amounted to NOK 1.7 (1.7) billion at the end of the quarter. Book value of interest-bearing securities measured at fair value was NOK 6.9 (7.2) billion.

Changes in the market value of interest-bearing securities generated a profit effect of NOK 9.0 (5.4) million in the first quarter.

Funding

The KLP Banken Group's external funding consists of deposits and bonds. At the reporting date, deposits from individuals and corporates amounted to NOK 17.2 (16.8) billion. Deposit growth in the first quarter was NOK 0.4 (1.0) billion.

Debt incurred through the issuance of securities amounted to NOK 40.9 (32.3) billion. Of the securities debt, covered bonds (OMF) issued by KLP Kommunekreditt AS amounted to NOK 23.4 (21.0) billion, and by KLP Boligkreditt AS to NOK 15.6 (10.5) billion. All covered bond issuances have achieved an Aaa rating. Securities debt in KLP Banken AS amounted to NOK 1.9 (0.8) billion.

The income statement effect of realised and unrealised value changes from the repurchase of the Group's own bond issues in the first quarter amounted to NOK -1.4 (-4.8) million.

Risk management and capital adequacy

The KLP Banken Group is exposed to various types of risk and has established a risk management framework to ensure that risks are identified, analysed, and managed through policies, limits, procedures, and guidelines.

The bank is to have a conservative risk profile, and earnings are primarily to be derived from deposit-taking and lending activities as well as liquidity management. This implies low market risk, and that interest rate risk arising from lending and deposit activities is reduced using derivatives.

The KLP Banken Group and its subsidiaries are required to maintain sound long-term funding in accordance with regulatory requirements, and frameworks have been established to ensure that this objective is met.

Credit risk in the bank is low, and lending is mainly limited to loans with municipal risk and loans secured by real estate. The bank's liquidity is managed through placements in other banks and in securities that meet specified credit quality requirements in line with board-approved credit limits.

Core capital in accordance with capital adequacy rules at the end of the first quarter of 2026 amounted to NOK 3,602 (3,342) million. Core capital consists solely of Common Equity Tier 1 capital. Loans are risk-weighted in accordance with the capital requirements regulations. The KLP Banken Group's total capital ratio and CET1 ratio were 23.6 (21.7) per cent at the reporting date. The applicable regulatory capital

requirements, including buffer requirements, are 15.1 per cent for the CET1 ratio and 18.9 per cent for the total capital ratio. The leverage ratio was 5.7 (6.2) per cent. The requirement here is 3.0 per cent.

Outlook

The KLP Banken's target group in the retail market is KLP's membership base, consisting of employees of KLP's owner customers and pensioners. This represents a significant share of the population and provides a strong foundation for further strengthening the KLP Banken Group's position in the retail market. The KLP Banken Group will continue to work on developing attractive and relevant products and services for its members.

In 2025, KLP Banken AS entered into an agreement with the Norwegian Nurses Organisation (NSF) regarding banking services for NSF's 130,000 members. The agreement, which entered into force on 1 January 2026, gives reason to expect continued strong growth in residential mortgages, as a share of NSF members is expected to refinance their mortgages with KLP Banken. KLP Banken AS has therefore strengthened its organisation to support further growth through increased staffing, the use of external consultants, and system improvements.

The KLP Banken Group's target group, which mainly consists of public-sector employees and their households, is more protected than other groups from employment-related risk, as they are employed by municipalities and health enterprises. The KLP Banken Group therefore assumes that the risk of default and losses will remain limited also in the future. The bank also maintains strong growth ambitions for deposits, which are primarily to be achieved by recruiting more customers from its target group.

Household debt levels are subject to strict regulatory requirements for credit provision in the retail market through the mortgage lending regulations. The KLP Banken Group views this as a sound basis for the further development of banking products and services in the retail market. The KLP Banken Group will continue to apply conservative credit approval practices in line with regulatory requirements to maintain low risk in its loan portfolios, while also supporting customers who encounter financial difficulties by helping them find appropriate solutions.

The banking industry is at the forefront of technological development, and customer expectations for simple and digital solutions continue to increase. The KLP Banken Group aims to leverage proven technology to offer relevant, customer-friendly, and efficient services. This entails an ongoing need for IT investments to achieve the bank's objectives of continued growth and profitability. Partly for this reason, KLP Banken decided in 2025 to join the Eika Banking Alliance. Technical conversion has not yet taken place, and the bank is still awaiting a conversion date from its current provider, Tieto Banktech (formerly Tietoevry).

Norwegian municipalities have developed a strong and comprehensive range of services for the population. Increased life expectancy, demographic trends, income developments, and climate risk suggest that a high level of investment in the public sector can also be expected in the coming years. In its annual budget survey, the Norwegian Association of Local and Regional Authorities (KS) indicates that the level of investment and new borrowing in 2026 is expected to remain at approximately the same level as last year.

Demand for loans to projects contributing to climate adaptation is also likely to continue to increase in the years ahead.

KLP Kommunekreditt AS is the country's only credit institution issuing bonds secured by loans to the public sector. The presence of KLP Kommunekreditt AS, together with KLP, in the public-sector lending market contributes to competition and thereby ensures that the public sector has stable access to long-term financing at favourable terms. In connection with the 2026 national budget, the Norwegian Parliament requested that the government assess whether loans to municipalities should have the same risk weighting as loans to the central government (0 percent weight). So far, the government has not acted on this request.

KLP Banken AS has a strong capital position and equity that meets all regulatory requirements. Combined with low credit risk in its lending activities, this provides a solid basis for achieving access to the best possible funding terms in the capital markets. This is an important prerequisite for offering favourable lending terms.

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

Oslo, 7 May 2026

SVERRE THORNES

Chair

AAGE E. SCHAANNING

Deputy Chair

JANICKE E. FALKENBERG

ANNE BJERTNÆS

PER KRISTIAN VAREIDE

MALIN EKEBERG

Elected by and from
employees

ROAR W. BAKKEN

Elected by and from
employees

MARIANNE SEVALDSEN

Managing Director

Income statement

KLP Banken Group

NOTES	NOK THOUSAND	Q1 2026	Q1 2025	2025
	Interest income, effective interest method	643 827	595 834	2 464 909
	Other interest income	111 513	130 055	437 749
3	Total interest income	755 340	725 889	2 902 658
	Interest expense, effective interest method	-603 932	-555 322	-2 228 993
	Other interest expense	-49 663	-37 547	-161 633
3	Total interest costs	-653 595	-592 870	-2 390 627
3	Net interest income	101 744	133 019	512 032
	Commission income and income from banking services	10 263	8 774	41 428
	Commission cost and cost from banking services	-731	-924	-3 450
	Net charges and commission income	9 532	7 850	37 978
	Other fee income	16 091	15 632	62 529
14	Net gain/ (loss) financial instruments	7 324	1 307	22 517
	Total other operating income	23 414	16 939	85 046
	Salaries and administrative costs	-29 103	-26 274	-84 119
	Depreciation	-509	-612	-2 276
	Other operating expenses	-66 509	-55 485	-192 038
12	Net loan losses	164	1 198	839
	Total operating expenses	-95 957	-81 172	-277 594
	Operating profit/loss before tax	38 734	76 636	357 462
	Tax ordinary income	12 594	1 052	-8 277
	Profit/loss for the period	51 328	77 688	349 185
	Estimate differences, pensions for own employees	5 797	-116	-3 089
	Tax on estimate changes related to defined-benefit pension schemes	-1 449	29	772
	Other income and expenses that will not be reclassified to profit/loss	4 347	-87	-2 316
	Changes in value of assets recognised at fair value through other income and expenses	0	0	0
	Tax on changes in fair value of available for sale financial assets	0	0	0
	Other income and expenses that may be reclassified to profit/loss	0	0	0
	Total other income and expenses	4 347	-87	-2 316
	Comprehensive income for the period	55 676	77 601	346 869

Balance sheet

KLP Banken Group

NOTES	NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
	ASSETS			
5	Claims on central banks	77 937	77 135	77 276
5	Loans to and receivables on credit institutions	1 594 686	1 575 174	1 213 288
4,5	Loans to and receivables on customers	53 443 900	43 720 129	51 504 194
5,6	Fixed-income securities	6 865 799	7 218 558	6 640 265
5,6	Shares and holdings	15 035	1 498	15 047
5,6,8	Financial derivatives	75 709	75 682	52 603
	Intangible assets	12 422	12 725	12 464
	Right-of-use assets	10 287	12 157	10 754
	Fixed assets	436	436	436
9	Other assets	8 408	17 391	7 632
	Total assets	62 104 619	52 710 885	59 533 959
	LIABILITIES AND OWNERS EQUITY			
	LIABILITIES			
5,7	Liabilities created on issuance of securities	40 949 694	32 283 694	38 839 093
5	Deposits from customers	17 192 659	16 756 597	16 788 094
5,6,8	Financial derivatives	26 067	20 317	20 909
	Deferred tax liabilities	0	4 537	79 394
	Lease liabilities	11 209	12 997	11 664
10	Other liabilities	224 386	144 422	59 141
10	Provision for accrued costs and liabilities	23 270	48 328	26 400
	Total liabilities	58 427 285	49 270 890	55 824 696
	EQUITY			
	Share capital	1 140 000	1 140 000	1 140 000
	Share premium	1 050 000	1 050 000	1 050 000
	Other accrued equity	1 431 658	1 172 394	1 519 263
	Profit for the period	55 676	77 601	0
	Total equity	3 677 334	3 439 995	3 709 263
	Total liabilities and equity	62 104 619	52 710 885	59 533 959

Statement of changes in equity

KLP Banken Group

2026 NOK THOUSAND	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2026	1 140 000	1 050 000	1 519 263	3 709 263
Income for the year	0	0	51 328	51 328
Other income and expenses	0	0	4 347	4 347
Total comprehensive income for the period	0	0	55 676	55 676
Group contribution received during the period	0	0	284 853	284 853
Group contribution paid during the period	0	0	-372 458	-372 458
Total transactions with the owners	0	0	-87 605	-87 605
Equity 31 March 2026	1 140 000	1 050 000	1 487 334	3 677 334

2025 NOK THOUSAND	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2025	1 140 000	1 050 000	1 248 952	3 438 952
Profit for the period	0	0	77 688	77 688
Other income and expenses	0	0	-87	-87
Total comprehensive income for the period	0	0	77 601	77 601
Group contribution received during the period	0	0	244 884	244 884
Group contribution paid during the period	0	0	-321 441	-321 441
Total transactions with the owners	0	0	-76 557	-76 557
Equity 31 March 2025	1 140 000	1 050 000	1 249 995	3 439 995

2025 NOK THOUSAND	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2025	1 140 000	1 050 000	1 248 952	3 438 952
Income for the year	0	0	349 185	349 185
Other income and expenses	0	0	-2 316	-2 316
Comprehensive income for the year	0	0	346 869	346 869
Group contribution received during the period	0	0	244 884	244 884
Group contribution paid during the period	0	0	-321 441	-321 441
Total transactions with the owners	0	0	-76 557	-76 557
Equity 31 December 2025	1 140 000	1 050 000	1 519 263	3 709 263

Statement of cash flow

KLP Banken Group

NOK THOUSAND	Q1 2026	Q1 2025	2025
OPERATING ACTIVITIES			
Payments received from customers – interest	600 476	549 782	2 331 701
Payments received from customers – commission and charges	10 263	8 774	41 428
Payments to customers – interest	-154 833	-163 711	-659 881
Payments to customers – commission and charges	-731	-924	-3 450
Payments made on issuance of loans to customers	-4 438 253	-2 580 639	-17 138 820
Receipts related to repayment and redemption of loans to customers	2 570 330	1 737 191	8 557 326
Net receipt of customer deposits, Bank	400 147	956 541	991 834
Receipts on loans	3 500 000	2 000 000	15 400 000
Repayments and redemption of securities debt	-235 000	-3 944 000	-10 065 000
Change in securities debt, own funds	-1 176 818	1 866 936	1 131 729
Net payment of interest on loans	-420 504	-388 118	-1 576 674
Payments on the purchase of securities	-4 275 059	-645 118	-10 523 910
Receipts on the sale of securities	4 052 767	1 002 734	11 474 815
Receipts of interest from securities	71 725	93 687	268 519
Disbursements on operations	-54 974	-54 470	-189 249
Payments to staff, pension schemes, employer's social security contrib.etc.	-31 511	-27 119	-100 030
Interest investment accounts	15 536	19 560	107 787
Net receipts/disbursements from operating activities	10 310	7 315	47 406
Net cash flow from operating activities	443 870	438 422	95 531
INVESTMENT ACTIVITIES			
Net cash flow from investment activities	0	0	0
FINANCING ACTIVITIES			
Payment of lease liabilities	-454	-437	-1 770
Group contributions paid	-87 605	-76 558	-76 557
Net cash flows from financing activities	-88 059	-76 994	-78 327
Net cash flow during the period	355 811	361 428	17 204
Cash and cash equivalents at the start of the period	1 256 428	1 239 224	1 239 224
Cash and cash equivalents at the end of the period	1 612 240	1 600 652	1 256 428
Net receipts/disbursements (-) of cash	355 811	361 428	17 204
Liquidity holdings comprise:			
Claims on central banks	77 937	77 135	77 276
Deposits with and receivables from banks with no agreed term	1 534 303	1 523 517	1 179 152
Total liquidity holdings at the end of the reporting period	1 612 240	1 600 652	1 256 428
Total interest received	687 737	663 028	2 708 007
Total interest paid	-575 337	-551 829	-2 236 555

Notes to the financial statement

KLP Banken Group

Note 1 **General information**

KLP Banken AS was formed 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 Group offers loans to Norwegian municipalities and county authorities, as well as to companies with public sector guarantee. The lending activities are principally financed by issuance of covered bonds. In addition, The Group, offers standard banking products to private customers. KLP Banken AS is registered and domiciled in Norway. Its head office is at Beddingen 8 in Trondheim. The company has a branch office in Dronning Eufemiasgate 10, Oslo.

The company, KLP Banken AS, is a wholly owned subsidiary of Kommunal Landspensjonskasse (KLP). KLP is a mutual insurance company.

Note 2 **Accounting principles**

The interim report includes the interim Financial Statements of KLP Banken Group for the period 1 January 2026 – 31 March 2026. The interim Financial Statements has not been audited.

The financial statements have been prepared in accordance with IFRS Accounting Standards[®]) as adopted by the EU with some additions that follow The Norwegian Accounting Act and the Regulations concerning annual accounts for banks, mortgage firms and finance companies (the Accounting Regulations). The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Other accounting principles and calculations are the same in the interim financial statement as in the annual report for 2025, please see the annual report for further information.

Note 3 Net interest income

NOK THOUSAND	Q1 2026	Q1 2025	2025
Interest income on loans to customers	626 932	579 414	2 381 795
Interest income on loans to credit institutions	16 895	16 420	83 114
Total interest income, effective interest method	643 827	595 834	2 464 909
Interest income on interest-bearing securities	61 985	90 846	274 204
Other interest income	49 528	39 209	163 545
Total other interest income	111 513	130 055	437 749
Total interest income	755 340	725 889	2 902 658
Interest expenses on deposits to KLP Banken	-151 289	-160 166	-645 704
Interest expenses on issued securities	-452 644	-395 156	-1 583 289
Total interest expense, effective interest method	-603 932	-555 322	-2 228 993
Other interest expenses	-46 066	-33 942	-147 221
Interest expense lease liabilities	-53	-61	-235
Interest expenses on deposits to customers	-3 544	-3 544	-14 177
Total other interest expense	-49 663	-37 547	-161 633
Total interest expense	-653 595	-592 870	-2 390 627
Net interest income	101 744	133 019	512 032

Note 4 Loans to customers

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
Principal on loans to customers	53 216 157	43 509 158	51 267 400
Credit portfolio	45 202	46 342	43 907
Overdraft current account	6	365	13
Write-downs step 1 and 2	-1 219	-1 302	-1 332
Write-downs step 3	-2 249	-2 878	-2 532
Loans to customers after write-downs	53 257 897	43 551 687	51 307 455
Accrued interest	269 684	242 852	248 072
Fair value hedging	-83 681	-74 409	-51 333
Loans to customers	53 443 900	43 720 129	51 504 194

Note 5 Categories of financial instruments

NOK THOUSAND	31.03.2026		31.03.2025		31.12.2025	
	Capitalized value	Fair value	Capitalized value	Fair value	Capitalized value	Fair value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS						
Fixed-income securities	6 865 799	6 865 799	7 218 558	7 218 558	6 640 265	6 640 265
Financial derivatives	75 709	75 709	75 682	75 682	52 603	52 603
Shares and holdings	15 035	15 035	1 498	1 498	15 047	15 047
Total financial assets at fair value through profit and loss	6 956 543	6 956 543	7 295 738	7 295 738	6 707 915	6 707 915
FINANCIAL ASSETS FAIR VALUE HEDGING AT AMORTIZED COST						
Loans to and receivables on customers	2 544 545	2 569 928	1 869 275	1 882 353	2 635 076	2 667 580
Total financial assets fair value hedging amortized cost	2 544 545	2 569 928	1 869 275	1 882 353	2 635 076	2 667 580
FINANCIAL ASSETS AT AMORTIZED COST						
Loans to and receivables on credit institutions	77 937	77 937	77 135	77 135	77 276	77 276
Claims on central banks	1 594 686	1 594 686	1 575 174	1 575 174	1 213 288	1 213 288
Loans to and receivables on customers	50 899 355	50 899 355	41 850 855	41 850 855	48 869 117	48 869 117
Total financial assets at amortized cost	52 571 977	52 571 977	43 503 164	43 503 164	50 159 681	50 159 681
Total financial assets	62 073 066	62 098 449	52 668 177	52 681 255	59 502 673	59 535 177
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS						
Financial derivatives	26 067	26 067	20 317	20 317	20 909	20 909
Total financial liabilities at fair value through profit and loss	26 067	26 067	20 317	20 317	20 909	20 909
FINANCIAL LIABILITIES FAIR VALUE HEDGING AT AMORTIZED COST						
Liabilities created on issuance of securities	2 193 203	2 210 576	1 696 318	1 711 260	2 203 168	2 220 402
Total financial liabilities fair value hedging at amortized cost	2 193 203	2 210 576	1 696 318	1 711 260	2 203 168	2 220 402
FINANCIAL LIABILITIES AT AMORTIZED COST						
Deposits from customers	17 192 659	17 192 659	16 756 597	16 756 597	16 788 094	16 788 094
Liabilities created on issuance of securities	38 756 491	38 882 051	30 587 375	30 666 481	36 635 926	36 776 067
Total financial liabilities at amortized cost	55 949 151	56 074 711	47 343 972	47 423 078	53 424 020	53 564 162
Total financial liabilities	58 168 420	58 311 354	49 060 608	49 154 655	55 648 097	55 805 473

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 is simply 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 (unlisted)

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 2 and 3 (see note 12 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 6.

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 6.

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 6.

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 6.

Note 6 Fair value hierarchy

31.03.2026 NOK THOUSAND	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	1 098 734	5 767 065	0	6 865 799
Financial derivatives	0	75 709	0	75 709
Shareholdings	0	0	15 035	15 035
Total assets at fair value	1 098 734	5 842 774	15 035	6 956 543
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)	0	26 067	0	26 067
Total financial liabilities at fair value	0	26 067	0	26 067

31.03.2025 NOK THOUSAND	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	615 088	6 603 470	0	7 218 558
Shareholdings	0	75 682	0	75 682
Financial derivatives	0	0	1 498	1 498
Total assets at fair value	615 088	6 679 152	1 498	7 295 738
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)	0	20 317	0	20 317
Total financial liabilities at fair value	0	20 317	0	20 317

31.12.2025 NOK THOUSAND	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	2 171 621	4 468 644	0	6 640 265
Financial derivatives	0	52 603	0	52 603
Shareholdings	0	0	15 047	15 047
Total assets at fair value	2 171 621	4 521 247	15 047	6 707 915
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)	0	20 909	0	20 909
Total financial liabilities at fair value	0	20 909	0	20 909

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
CHANGES IN LEVEL 3 UNLISTED SHARES			
Opening balance	15 047	1 853	1 853
Additions/purchases of shares	0	0	11 895
Unrealized changes	-12	-355	1 300
Closing balance	15 035	1 498	15 047
Realized gains/losses	0	0	0

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

LEVEL 2: Instruments at 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 therefore not 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 5 discloses the fair value of financial assets and financial liabilities that are recognized at amortized cost and according to the rules on hedge accounting. Financial assets measured at amortized 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 recognized at amortized 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 7 Debt securities issued - stock exchange listed covered bonds and certificates

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
Bond debt, nominal amount	42 900 000	32 357 395	39 635 000
Adjustments	-44 389	-36 541	-24 678
Accrued interest	280 083	252 840	249 772
Own holdings, nominal amount	-2 186 000	-290 000	-1 021 000
Total debt securities issued	40 949 694	32 283 694	38 839 093
Interest rate on borrowings through the issuance of securities at the reporting date:	4.60%	4.96%	4.62%

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

NOK THOUSAND	Balance sheet 31.12.2025	Issued	Matured/ redeemed	Other adjustments	Balance sheet 31.03.2026
Changes in debt securities issued - stock exchange listed covered bonds and certificates					
Bond debt, nominal amount	39 635 000	3 500 000	-235 000	0	42 900 000
Adjustments	-24 678	0	0	-19 710	-44 389
Accrued interest	249 772	0	0	30 311	280 083
Own holdings, nominal amount	-1 021 000	0	-1 165 000	0	-2 186 000
Total debt securities issued	38 839 093	3 500 000	-1 400 000	10 600	40 949 694

Note 8 Financial assets and liabilities subject to net settlement

31.03.2026 NOK THOUSAND		Related amounts not presented net		
	Gross financial assets/ liabilities	Financial instruments	Security in cash	Net amount
ASSETS				
Financial derivatives	75 709	-26 067	-44 827	9 531
Total	75 709	-26 067	-44 827	9 531
LIABILITIES				
Financial derivatives	26 067	-26 067	-19	0
Total	26 067	-26 067	-19	0

31.03.2025 NOK THOUSAND		Related sums that are not presented net		
	Gross financial assets/ liabilities	Financial instruments	Security in cash	Net recognised value
ASSETS				
Financial derivatives	75 682	-20 317	0	55 365
Total	75 682	-20 317	0	55 365
LIABILITIES				
Financial derivatives	20 317	-20 317	0	0
Total	20 317	-20 317	0	0

31.12.2025 NOK THOUSAND		Related amounts not presented net		
	Gross financial assets/ liabilities	Financial instruments	Security in cash	Net amount
ASSETS				
Financial derivatives	52 603	-20 909	0	31 694
Total	52 603	-20 909	0	31 694
LIABILITIES				
Financial derivatives	20 909	-20 909	0	0
Total	20 909	-20 909	0	0

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

Note 9 Other assets

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
Intercompany receivables	2 940	2 222	2 651
Short-term receivable securities trading	549	624	4 836
Prepaid expenses	4 920	14 545	145
Total other assets	8 408	17 391	7 632

Note 10 Other liabilities and provision for accrued costs

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
Creditors	6 202	3 732	3 300
Intercompany payables	96 271	17 370	12 195
Short-term balances with credit institutions	50 500	53 200	31 900
Other liabilities	71 413	70 120	11 746
Total other liabilities	224 386	144 422	59 141
Withholding tax	0	1 959	3 907
Social security contributions	2 357	2 129	2 969
Capital activity tax	848	764	1 064
Holiday pay	10 174	9 358	7 754
Pension obligations	3 058	22 297	8 845
VAT	124	46	147
Provisioned costs	6 708	11 774	1 713
Total accrued costs and liabilities	23 270	48 328	26 400

Note 11 Capital adequacy

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
Share capital and share premium fund	2 190 000	2 190 000	2 190 000
Other owners' equity	1 431 658	1 172 394	1 519 263
Total owners' equity	3 621 659	3 362 394	3 709 264
Adjustments due to requirements for proper valuation	-6 866	-7 219	-6 640
Deduction goodwill and other intangible assets	-12 422	-12 725	-12 464
Core capital/Tier 1 capital	3 602 370	3 342 451	3 690 160
Supplementary capital/Tier 2 capital	0	0	0
Supplementary capital/Tier 2 capital	0	0	0
Total eligible own funds (Tier 1 and Tier 2 capital)	3 602 370	3 342 451	3 690 160
Capital requirement	1 220 297	1 231 099	1 151 269
Surplus of own funds (Tier 1 and Tier 2 capital)	2 382 074	2 111 351	2 538 891
Estimate basis credit risk:			
Institutions	324 397	320 834	239 521
Retail	2 940 580	846 637	2 508 651
Local and regional authorities (incl. municipalities/county administrations)	4 520 656	4 056 473	4 705 181
Investments with mortgage security in real estate	5 922 085	8 459 634	5 575 976
Investments fallen due	62 487	76 700	69 163
Covered bonds	517 088	589 585	342 558
Other items	46 384	34 602	29 983
Calculation basis credit risk	14 333 678	14 384 465	13 471 032
Credit risk	1 146 694	1 150 757	1 077 683
Operating risk	72 911	78 833	72 911
Credit valuation adjustments (CVA)	691	1 509	675
Total capital requirement assets	1 220 297	1 231 099	1 151 269
Core capital adequacy ratio	23.62 %	21.72 %	25.64 %
Supplementary capital ratio	0.00 %	0.00 %	0.00 %
Capital adequacy ratio	23.62 %	21.72 %	25.64 %
Leverage ratio	5.65 %	6.20 %	6.07 %

CAPITAL REQUIREMENT PER 31.03.2026	Core capital/Tier 1 capital	Supplementary capital/Tier 2 capital	Own funds
Minimum requirement excl. buffers	4.50 %	3.50 %	8.00 %
Protective buffer	2.50 %	0.00 %	2.50 %
Systemic risk buffer	4.50 %	0.00 %	4.50 %
Counter-cyclical capital buffer	2.50 %	0.00 %	2.50 %
Pillar 2-requirement	1.05 %	0.35 %	1.40 %
Current capital requirement incl. buffers	15.05 %	3.85 %	18.90 %
Capital requirement leverage ratio	3.00 %	0.00 %	3.00 %

Note 12 Loan loss provision

There has not been done any changes in the model for calculation of the expected loss provisions in the first quarter.

The total loan loss provisions have decreased by five percentage for KLP Banken Group from the last quarter.

Refer to Note 10 and Note 2 in the annual report for more details of the model.

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

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	2 462	1 281	2 597	6 340	7 659	7 659
Transfer to stage 1	215	-203	-12	0	0	0
Transfer to stage 2	-11	84	-74	0	0	0
Transfer to stage 3	0	-31	31	0	0	0
Net changes	-281	81	-115	-316	-1 191	-28
New losses	121	6	436	563	232	675
Write-offs	-39	-15	-521	-576	-150	-1 966
Closing balance ECL	2 467	1 203	2 342	6 012	6 549	6 340
Changes 01.01-31.03./31.12.	4	-78	-255	-328	-1 110	-1 319
This includes provisions for losses on loans and receivables - unused credit	1 775	677	92	2 544	2 370	2 476

Expected credit loss (ECL) loans to customers – mortgage

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	190	200	1 728	2 118	2 722	2 722
Transfer to stage 1	16	-16	0	0	0	0
Transfer to stage 2	-6	68	-63	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	-88	-19	-571	-678	-673	-433
New losses	62	6	433	500	33	179
Write-offs	-4	0	0	-4	-4	-350
Closing balance ECL	170	239	1 528	1 937	2 079	2 118
Changes 01.01-31.03./31.12.	-20	39	-201	-182	-643	-603
This includes provisions for losses on loans and receivables - unused credit on mortgages	11	0	0	12	8	7

Expected credit loss (ECL) – public lending

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	213	0	0	213	177	177
Transfer to stage 1	0	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	-2	0	0	-2	-2	-9
New losses	6	0	0	6	10	65
Write-offs	-10	0	0	-10	-2	-19
Closing balance ECL	208	0	0	208	184	213
Changes 01.01-31.03./31.12.	-5	0	0	-5	7	36

Expected credit loss (ECL) – credit card

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	2 014	1 082	250	3 346	3 551	3 551
Transfer to stage 1	199	-186	-12	0	0	0
Transfer to stage 2	-5	16	-11	0	0	0
Transfer to stage 3	0	-31	31	0	0	0
Net changes	-213	85	-20	-149	-237	-469
New losses	52	0	0	52	42	264
Closing balance ECL	2 046	965	238	3 249	3 355	3 346
Changes 01.01-31.03./31.12.	32	-117	-12	-97	-196	-205
This includes provisions for losses on loans and receivables - unused credit on credit card	1 763	677	92	2 532	2 361	2 469

Expected credit loss (ECL) - loan without collateral

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	15	0	0	15	7	7
Transfer to stage 1	0	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	-3	0	0	-3	-2	-7
New losses	0	0	0	0	15	15
Closing balance ECL	12	0	0	12	20	15
Changes 01.01-31.03./31.12.	-3	0	0	-3	13	9

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

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	28	0	0	28	899	898
Transfer to stage 1	0	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	-1	0	0	-1	-485	-875
New losses	1	0	0	1	1	5
Closing balance ECL	29	0	0	29	416	28
Changes 01.01-31.03./31.12.	1	0	0	1	-483	-870
This includes provisions for losses on loans and receivables - unused credit on senior loans	0	0	0	0	-1	0

Expected credit loss (ECL) loans to customers – overdrafts deposit accounts

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	0	0	619	619	305	305
Transfer to stage 1	0	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	0	0	-45	-45	62	167
New losses	0	0	3	3	130	147
Closing balance ECL	0	0	577	577	496	619
Changes 01.01-31.03./31.12.	0	0	-42	-42	192	314

Book value of loans and receivables from customers – all segments

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	50 859 400	645 465	54 525	51 559 391	42 923 470	42 923 470
Transfer to stage 1	162 431	-162 407	-24	0	0	0
Transfer to stage 2	-105 402	112 859	-7 457	0	0	0
Transfer to stage 3	-465	-10 712	11 177	0	0	0
Net changes	-257 345	7 094	-272	-250 523	-291 066	-1 418 776
New losses	5 582 878	50 163	1 426	5 634 467	3 542 731	19 422 609
Write-offs	-3 316 216	-86 008	-10 062	-3 412 286	-2 376 415	-9 367 911
Lending	52 925 282	556 453	49 314	53 531 049	43 798 719	51 559 391
Fair value hedging	-83 681	0	0	-83 681	-74 409	-51 333
Recognised loan loss provisions	-692	-527	-2 249	-3 468	-4 179	-3 864
Book value of loans to and receivables on customers	52 840 909	555 927	47 064	53 443 900	43 720 129	51 504 194

Book value of loans and receivables from customers – mortgages

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	25 510 711	643 751	52 906	26 207 368	21 711 580	21 711 580
Transfer to stage 1	162 019	-162 019	0	0	0	0
Transfer to stage 2	-105 066	112 481	-7 415	0	0	0
Transfer to stage 3	-397	-10 637	11 034	0	0	0
Net change	-1 632 630	-51 628	-10 033	-1 694 291	-1 525 716	-4 629 174
New lending	4 834 880	50 163	1 421	4 886 465	2 340 239	12 090 299
Write-offs	-741 553	-26 822	0	-768 375	-779 794	-2 965 338
Lending	28 027 964	555 289	47 914	28 631 168	21 746 309	26 207 368
Recognised loan loss provisions	-159	-239	-1 527	-1 925	-2 070	-2 112
Book value of loans to mortgages	28 027 805	555 051	46 387	28 629 243	21 744 239	26 205 257

Book value of loans and receivables from customers – public lending

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	22 541 200	0	0	22 541 200	18 770 141	18 770 141
Transfer to stage 1	0	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net change	-132 090	0	0	-132 090	-185 575	-1 015 805
New lending	629 877	0	0	629 877	1 069 721	6 845 946
Write-offs	-1 031 885	0	0	-1 031 885	-160 446	-2 059 083
Lending	22 007 101	0	0	22 007 101	19 493 841	22 541 200
Fair value hedging	-83 681	0	0	-83 681	-74 409	-51 333
Recognised loan loss provisions	-208	0	0	-208	-184	-213
Book value of loans to public lending	21 923 212	0	0	21 923 212	19 419 248	22 489 653

Book value of loans and receivables from customers – credit card

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	41 435	1 714	758	43 907	45 428	45 428
Transfer to stage 1	413	-389	-24	0	0	0
Transfer to stage 2	-336	378	-42	0	0	0
Transfer to stage 3	-26	-75	101	0	0	0
Net change	1 188	-465	-195	528	-33	-5 626
New lending	768	0	0	768	947	4 105
Lending	43 441	1 164	597	45 202	46 342	43 907
Recognised loan loss provisions	-283	-288	-146	-717	-995	-877
Book value of loans to credit card	43 158	876	451	44 485	45 348	43 030

Book value of loans to receivables from customers – senior loans

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	2 764 517	0	0	2 764 517	2 395 134	2 395 134
Transfer to stage 1	0	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net change	-36 313	0	0	-36 313	-15 453	-111 325
New lending	117 299	0	0	117 299	130 288	480 708
Lending	2 845 503	0	0	2 845 503	2 509 969	2 764 517
Recognised loan loss provisions	-29	0	0	-29	-415	-29
Book value of senior loans	2 845 473	0	0	2 845 473	2 509 555	2 764 489

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

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	1 304	0	0	1 304	589	589
Transfer to stage 1	0	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net change	-274	0	0	-274	-164	-589
New lending	0	0	0	0	1 288	1 304
Lending	1 030	0	0	1 030	1 713	1 304
Recognised loan loss provisions	-12	0	0	-12	-20	-15
Book value of loans	1 018	0	0	1 018	1 693	1 288

Book value of loans to receivables from customers – overdraft deposit accounts

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	234	0	862	1 096	597	597
Transfer to stage 1	0	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0	0
Transfer to stage 3	-42	0	42	0	0	0
Net change	-5	0	-105	-110	-302	253
New lending	55	0	4	59	249	246
Lending	242	0	803	1 045	544	1 096
Recognised loan loss provisions	0	0	-577	-577	-496	-619
Book value of overdraft deposit accounts	242	0	226	468	48	477

Exposure - unused credit

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	2 706 523	27 494	265	2 734 282	1 991 884	1 991 884
Transfer to stage 1	9 762	-9 736	-26	0	0	0
Transfer to stage 2	-18 713	18 716	-3	0	0	0
Transfer to stage 3	0	-50	50	0	0	0
Net change	-22 020	-13 241	91	-35 170	24 353	224 649
New lending	1 599 722	1 731	0	1 601 453	901 659	1 056 419
Write-offs	-677 325	0	0	-677 325	-286 744	-538 670
Lending	3 597 949	24 914	377	3 623 241	2 631 153	2 734 282

Losses recognised in the profit and loss account consist of:

NOK THOUSAND	Q1 2026	Q1 2025	2025
Change in loss provisions in stage 1, 2 and 3	301	1 063	1 193
Established losses	-258	-68	-1 000
Recovery for previously established losses	121	204	647
Total losses in the income statement	164	1 198	839

Note 13 **Contingent liabilities**

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
Credit facilities for lending not utilized	1 381 515	1 307 699	1 383 689
Credit facilities issued credit card	293 520	277 172	291 464
Loan promise	3 334 844	2 382 878	2 570 634
Total contingent liabilities	5 009 880	3 967 749	4 245 787

Credit facilities for lending not utilized: 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.

Note 14 **Net gain/(loss) on financial instruments**

NOK THOUSAND	Q1 2026	Q1 2025	2025
Net gain/(loss) on fixed-income securities	9 003	5 439	35 329
Net gain/(loss) financial derivatives and realized amortization linked to lending	-103	-47	-1 573
Net gain/(loss) financial derivatives and realized repurchase of own debt	-1 396	-4 798	-13 092
Net accrual of over/under rates borrowings and securities	0	1 031	2 426
Other financial income and expenses	-180	-319	-572
Total net gain/(loss) on financial instruments	7 324	1 307	22 517

Note 15 **Pension obligations - own employees**

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
Net pension liability 01.01	8 845	21 575	21 575
Recognised pension expense	3 189	3 598	12 218
Recognised financial expense	180	319	572
Recognised plan changes	0	0	-15 017
Actuarial gains and losses	-5 797	116	3 089
Premiums/contributions received	-3 360	-3 311	-13 591
Net pension liability	3 059	22 297	8 845

ASSUMPTIONS	31.03.2026	31.03.2025	31.12.2025
Discount rate	4.15%	3.95%	3.90%
Salary growth	4.00%	4.00%	4.00%
The National Insurance basic amount (G)	3.75%	3.75%	3.75%
Pension increases	2.75%	3.00%	2.75%
Social security contribution	14.10%	14.10%	14.10%
Capital activity tax	5.00%	5.00%	5.00%

The effect of changes in the assumptions is an decrease of the obligation by NOK 5.8 million as of 31.03.2026. The change is recognized in "Total other income and expenses that will not be reclassified to profit or loss".

Quarterly earnings trend

NOK MILLION	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Interest income	755.3	735.3	716.3	725.2	725.9
Interest expense	-653.6	-626.7	-583.8	-587.2	-592.9
Net interest income	101.7	108.6	132.5	138.0	133.0
Commission income and income from banking services	10.3	12.0	10.9	9.8	8.8
Commission cost and cost from banking services	-0.7	-0.9	-0.8	-0.8	-0.9
Net charges and commission income	9.5	11.1	10.0	9.0	7.9
Other fee income	16.1	15.6	15.6	15.6	15.6
Net gain/(loss) financial instruments	7.3	12.3	1.1	7.8	1.3
Total other operating income	23.4	28.0	16.7	23.4	16.9
Salaries and administrative costs	-29.1	-13.1	-26.6	-18.1	-26.3
Depreciation	-0.5	-0.5	-0.5	-0.6	-0.6
Other operating expenses	-66.5	-45.2	-47.7	-43.7	-55.5
Net loan losses	0.2	0.1	0.0	-0.5	1.2
Total operating expenses	-96.0	-58.8	-74.8	-62.8	-81.2
Operating profit/loss before tax	38.7	88.9	84.4	107.5	76.6
Tax ordinary income	12.6	-1.9	-0.9	-6.6	1.1
Profit/loss for the period	51.3	87.1	83.5	101.0	77.7
Other comprehensive income	5.8	-12.4	15.1	-5.7	-0.1
Tax on other comprehensive income	-1.4	3.1	-3.8	1.4	0.0
Other comprehensive income for the period	4.3	-9.3	11.3	-4.3	-0.1
Comprehensive income for the period	55.7	77.8	94.8	96.7	77.6

Key figures – accumulated

NOK MILLION	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Pre-tax income	38.7	357.5	268.5	184.2	76.6
Net interest income	101.7	512.0	403.4	271.0	133.0
Other operating income	25.6	100.5	73.8	48.1	23.5
Other operating cost and depreciation	-96.0	-277.6	-218.8	-144.0	-81.2
Net gain/(loss) financial instruments	7.3	22.5	10.2	9.1	1.3
Deposits	17 192.7	16 788.1	16 899.4	17 151.3	16 756.6
Lending private customers	31 520.7	29 014.5	24 979.3	24 452.7	24 300.9
Lending with public sector guarantee	21 923.2	22 489.7	20 634.8	19 750.6	19 419.2
Non-performing loans	47.1	52.0	58.7	73.7	66.7
Total liabilities created on issuance of securities	40 949.7	38 839.1	32 769.3	30 156.9	32 283.7
Other borrowing	0.0	0.0	0.0	0.0	0.0
Total assets	62 104.6	59 534.0	53 591.7	51 134.0	52 710.9
Average total assets	60 819.3	55 668.3	52 697.2	51 468.3	52 256.7
Equity	3 677.3	3 709.3	3 631.5	3 536.7	3 440.0
Interest net	0.17 %	0.92 %	0.77 %	0.53 %	0.25 %
Profit/loss from ordinary operation before taxes	0.06 %	0.64 %	0.51 %	0.36 %	0.15 %
Return on equity	4.18 %	10.39 %	10.41 %	10.71 %	8.91 %
Capital adequacy ratio	23.6 %	25.6 %	25.8 %	26.9 %	21.7 %
Liquidity coverage ratio (LCR)	252 %	604 %	356 %	478 %	341 %

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