

# Q3 Interim report 2025

KLP Banken Group



## Table of Contents

|                                                                                           |    |
|-------------------------------------------------------------------------------------------|----|
| KLP Banken Group.....                                                                     | 3  |
| Interim Financial Statements 3/2025.....                                                  | 3  |
| Income statement.....                                                                     | 8  |
| Balance sheet.....                                                                        | 9  |
| Statement of changes in equity.....                                                       | 10 |
| Statement of cash flow.....                                                               | 11 |
| Notes to the financial statement.....                                                     | 12 |
| Note 1 General information.....                                                           | 12 |
| Note 2 Accounting principles.....                                                         | 12 |
| Note 3 Net interest income.....                                                           | 13 |
| Note 4 Loans to customers.....                                                            | 13 |
| Note 5 Categories of financial instruments.....                                           | 14 |
| Note 6 Fair value hierarchy.....                                                          | 16 |
| Note 7 Debt securities issued - stock exchange listed covered bonds and certificates..... | 17 |
| Note 8 Financial assets and liabilities subject to net settlement.....                    | 18 |
| Note 9 Transactions with related parties.....                                             | 19 |
| Note 10 Other assets.....                                                                 | 19 |
| Note 11 Other liabilities and provision for accrued costs.....                            | 20 |
| Note 12 Capital adequacy.....                                                             | 20 |
| Note 13 Fixed-income securities.....                                                      | 21 |
| Note 14 Loan loss provision.....                                                          | 21 |
| Note 15 Contingent liabilities.....                                                       | 26 |
| Note 16 Net gain/(loss) on financial instruments.....                                     | 27 |
| Note 17 Leases.....                                                                       | 27 |
| Note 18 Pension obligations - own employees.....                                          | 27 |
| Quarterly earnings trend.....                                                             | 28 |
| Key figures – accumulated.....                                                            | 29 |
| Contact information.....                                                                  | 30 |

# KLP Banken Group

## Interim Financial Statements 3/2025

Main features by third quarter:

- Increased net interest income
- Strong lending growth in public sector market
- Moderate P&L developement

The KLP Banken Group finances mortgages and other credit in the retail market, as well as lending to municipalities, county authorities and companies carrying out public sector assignments. Additionally, the KLP Banken Group manages a lending portfolio on behalf of its parent company Kommunal Landspensjonskasse (KLP). The Group manages a lending total of NOK 132 (124)<sup>1</sup> billion. The lending business is nationwide and divided into the business areas of the retail market and the public sector market.

In the retail market, the bank offers products and services on competitive terms to help make employers who have chosen KLP as their pension provider more attractive to employees.

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

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

### Income statement

The KLP Banken Group's operating profit before tax at the end of the third quarter was NOK 268.5 (254.7) million. The result for the third quarter alone was NOK 84.4 (87.7) million. The development in profit is primarily due to an increase in net interest income compared to the previous year. On the other hand, rising costs have contributed to only moderate profit growth.

Segmented profit before tax shows NOK 202.4 (192.1) million in the retail market and NOK 66.1 (62.6) million in the public sector market. After tax and estimate deviations, the Group's total comprehensive income was NOK 269.1 (262.3) million.

Net interest income in the KLP Banken Group as of the third quarter amounted to NOK 403.4 (385.8) million. The increase is mainly due to slightly lower funding costs, which have improved margins between lending and financing in the retail market. Strong growth in deposits from personal customers compared to last year has also contributed.

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<sup>1</sup>Figures in parenthesis refer to the corresponding period last year.

At the end of the quarter, the income statement includes a net gain on changes in value of financial instruments of NOK 10.2 (5.8) million. This effect is mainly related to buybacks of the bank's own issued debt and changes in the market value of the bank's liquidity placements.

Net fee and commission income amounted to NOK 26.9 (24.3) million as of the third quarter.

The banking group manages mortgages and public sector loans financed by the parent company (KLP). The management fee for this assignment amounted to NOK 46.9 (46.9) million at the end of the third quarter.

Operating expenses and depreciation have been recorded at NOK -219.5 (-208.0) million so far this year. Most of the increase is due to price inflation on external services, with IT operating costs in particular rising significantly compared to last year. Other operating expenses also include reimbursements to customers due to fraud, amounting to NOK -0.8 (-1.3) million.

Credit losses and loss provisions so far in 2025 amount to NOK 0.7 (-0.1) million in the retail market. The change from the same period last year is mainly due to the reversal of historical loss provisions. KLP Banken does not see any significant increase in losses or provisions on mortgages and credit cards this year. No losses have been recorded on public sector loans so far in 2025.

### **Lending and credits**

KLP Banken manages loans on its own balance sheet as well as loans financed by KLP, totaling NOK 132 (124) billion. As of 30 September 2025, the KLP Banken Group had customer loans of NOK 45.6 (42.2) billion on its own balance sheet. The distribution between the retail market and public sector loans was NOK 25.0 (24.2) billion and NOK 20.6 (18.0) billion, respectively.

Growth in outstanding mortgages so far this year is NOK 0.7 (0.4) billion. New mortgage disbursements as of the third quarter amounted to NOK 6.5 (5.8) billion. The bank's primary target group for mortgages is members of the pension schemes in KLP.

Mortgages totaling NOK 2.8 (2.9) billion have been sold from KLP Banken AS to the credit institution KLP Boligkreditt AS so far this year. The volume of mortgages managed on behalf of KLP remains relatively stable at NOK 3.3 billion at the end of the quarter.

The KLP Banken Group's lending volume in the public sector market has increased by NOK 1.9 (-1.0) billion so far this year. Loans to public sector borrowers managed on behalf of KLP have increased by NOK 0.3 (1.5) billion. New disbursements to public sector borrowers as of the third quarter amounted to NOK 8.0 (6.3) billion for KLP and the KLP Banken Group combined.

### **Liquidity investments**

Available liquidity is placed in other banks and interest-bearing securities. At the end of the third quarter, the KLP Banken Group's placements in credit institutions amounted to NOK 1.8 (1.6) billion. The book value of interest-bearing securities measured at fair value was NOK 5.9 (7.8) billion.

Changes in market value of interest-bearing securities have contributed to a profit effect of NOK 16.0 (14.6) million so far this year.

## **Funding**

The KLP Banken Group's external funding consists of deposits and bonds. At the reporting date, deposits from individuals and businesses amounted to NOK 16.9 (15.7) billion. KLP Banken's focus on attractive deposit products has resulted in strong growth in new deposits and new retail customers.

Debt incurred through the issuance of securities in the KLP Banken Group amounted to NOK 32.8 (32.5) billion at the end of the third quarter. Of this, covered bonds (OMF) issued by KLP Kommunekreditt AS accounted for NOK 19.7 (21.2) billion, and by KLP Boligkreditt AS NOK 12.1 (10.5) billion. All covered bond issuances have achieved an Aaa rating. The bond debt in KLP Banken AS was NOK 1.0 (0.8) billion.

The profit effect of realized and unrealized value changes from buybacks of the bank's own bond issuances was NOK -7.2 (-11.3) million as of the third quarter.

## **Risk and capital adequacy**

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 guidelines, limits, procedures, and instructions.

The bank is to maintain a conservative risk profile, and earnings should primarily result from lending and deposit activities as well as liquidity management. This implies that the business should have low market risk, and that interest rate risk arising from lending and borrowing activities is mitigated by using derivatives.

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

Credit risk in the bank is low, with lending primarily 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 lines.

As of the end of the third quarter of 2025, eligible capital under the capital adequacy rules amounted to NOK 3,344 (3,086) million. The capital consists solely of core capital. Loans are risk-weighted in accordance with the capital requirements regulation. The KLP Banken Group had a capital adequacy ratio and core capital ratio of 25.8 (20.6) percent at the reporting date. The applicable capital requirements, including buffer requirements, are 15.1 percent for core capital and 18.9 percent for total capital. The leverage ratio was 6.1 (5.8) percent, compared to the requirement of 3.0 percent.

## Outlook

The KLP Banken Group's target group in the retail market consists of KLP's members, employees by KLP's owner - customers and pensioners. This represents a significant portion of the population, and the foundation for further developing the Group's position among this group is considered strong. The KLP Banken Group will continue to work on developing favorable and relevant products and services for its members.

In September 2025, KLP Banken entered into an agreement with the Norwegian Nurses Organization (NSF) for retail banking services. The agreement takes effect in 2026 and is expected to result in significant growth in the bank's mortgage and deposit volumes from this customer segment in the coming years.

In recent years, macroeconomic uncertainty has affected Norwegian households.

Particularly inflation and high interest rates have dampened consumption and investment. Interest rates are now trending downward, and KLP Banken is currently experiencing a strong increase in inquiries about refinancing loans from other banks. KLP's members mainly public sector employees and their households are more shielded from employment-related risks due to their positions 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 maintains its growth ambitions for deposits, primarily by attracting more deposit customers.

Household debt is subject to strict regulatory requirements for credit issuance in the retail market. The KLP Banken Group sees this as a solid foundation for further development of its banking products and services in the retail market. The Group will continue to apply conservative credit approval practices to maintain low risk in its lending portfolios, while also supporting customers facing challenges during difficult times to the extent possible.

The banking sector is at the forefront of technological development, and customer expectations for simple and digital solutions are increasing. The KLP Banken Group aims to leverage proven technology to offer relevant, user-friendly, and efficient services. This entails a continued need for IT investments to achieve the bank's goals for growth and profitability.

Norwegian municipalities have developed a strong and comprehensive service offering for the population. Increased life expectancy, demographic changes, income development, and climate risk suggest a continued high level of investment in the public sector in the years ahead. Higher costs due to increased interest rates do not appear to have reduced lending growth compared to recent years. In its annual budget survey, KS (the Norwegian Association of Local and Regional Authorities) indicates that investment and borrowing levels are expected to remain high going forward. Demand for loans to projects that support climate adaptation is also likely to continue increasing in the coming years.

KLP Kommunekreditt AS is the only credit institution in Norway that issues covered bonds secured by loans to the public sector. The presence of KLP Kommunekreditt AS, together with KLP, in the public lending market contributes to competition and ensures that the public sector has stable access to long-term financing on favorable terms.

KLP Banken AS has strong financial solidity and an equity position that meets all regulatory requirements. Combined with low credit risk in its lending operations, this provides a solid foundation for accessing the best possible funding in the capital markets.

The Capital Requirements Regulation (CRR3) came into effect in Norway on 1 April 2025. The new rules have reduced capital requirements for mortgages for banks using the standardised approach to calculate capital requirements, such as the KLP Banken Group. These changes will help level the playing field between standardised approach banks and IRB (Internal Ratings-Based) banks.

KLP Banken is well positioned for further development and growth.

**Trondheim, 5 November 2025**

**SVERRE THORNES**

Chair

**AAGE E. SCHAANNING**

Deputy Chair

**JANICKE E. FALKENBERG**

**ANNE BJERTNÆS**

**PER KRISTIAN VAREIDE**

**JONAS V. KÅRSTAD**

Elected by and from  
employees

**ELLEN WINGE LER**

Elected by and from  
employees

**MARIANNE SEVALDSEN**

Managing Director

## Income statement

### KLP Banken Group

| NOTES | NOK THOUSANDS                                                                         | Q3<br>2025      | Q3<br>2024      | 01.01.2025<br>-30.09.2025 | 01.01.2024<br>-30.09.2024 | 01.01.2024<br>-31.12.2024 |
|-------|---------------------------------------------------------------------------------------|-----------------|-----------------|---------------------------|---------------------------|---------------------------|
|       | Interest income, effective interest method                                            | 610 598         | 606 039         | 1 825 912                 | 1 801 724                 | 2 401 323                 |
|       | Other interest income                                                                 | 105 668         | 113 568         | 341 414                   | 306 542                   | 447 209                   |
| 3     | <b>Total interest income</b>                                                          | <b>716 265</b>  | <b>719 607</b>  | <b>2 167 326</b>          | <b>2 108 266</b>          | <b>2 848 532</b>          |
|       | Interest expense, effective interest method                                           | -544 091        | -552 056        | -1 650 053                | -1 616 981                | -2 186 588                |
|       | Other interest expense                                                                | -39 721         | -36 366         | -113 832                  | -105 533                  | -141 716                  |
| 3     | <b>Total interest costs</b>                                                           | <b>-583 812</b> | <b>-588 422</b> | <b>-1 763 885</b>         | <b>-1 722 514</b>         | <b>-2 328 304</b>         |
| 3     | <b>Net interest income</b>                                                            | <b>132 454</b>  | <b>131 185</b>  | <b>403 441</b>            | <b>385 752</b>            | <b>520 228</b>            |
|       | Commission income and income from banking services                                    | 10 855          | 9 911           | 29 457                    | 26 426                    | 36 160                    |
|       | Commission cost and cost from banking services                                        | -816            | -717            | -2 589                    | -2 120                    | -2 929                    |
|       | <b>Net charges and commission income</b>                                              | <b>10 040</b>   | <b>9 194</b>    | <b>26 868</b>             | <b>24 306</b>             | <b>33 231</b>             |
|       | Other fee income                                                                      | 15 632          | 15 632          | 46 897                    | 46 897                    | 62 529                    |
| 16    | Net gain/ (loss) financial instruments                                                | 1 083           | -121            | 10 171                    | 5 808                     | -6 953                    |
|       | <b>Total other operating income</b>                                                   | <b>16 716</b>   | <b>15 511</b>   | <b>57 068</b>             | <b>52 705</b>             | <b>55 576</b>             |
|       | Salaries and administrative costs                                                     | -26 606         | -26 385         | -71 014                   | -69 199                   | -97 239                   |
|       | Depreciation                                                                          | -543            | -808            | -1 739                    | -2 424                    | -3 249                    |
|       | Other operating expenses                                                              | -47 659         | -40 845         | -146 794                  | -136 370                  | -182 165                  |
| 14    | Net loan losses                                                                       | -31             | -115            | 711                       | -85                       | -1 009                    |
|       | <b>Total operating expenses</b>                                                       | <b>-74 838</b>  | <b>-68 153</b>  | <b>-218 836</b>           | <b>-208 078</b>           | <b>-283 662</b>           |
|       | <b>Operating profit/loss before tax</b>                                               | <b>84 370</b>   | <b>87 738</b>   | <b>268 540</b>            | <b>254 684</b>            | <b>325 373</b>            |
|       | Tax ordinary income                                                                   | -904            | -4 216          | -6 416                    | -10 308                   | -10 418                   |
|       | <b>Profit/loss for the period</b>                                                     | <b>83 466</b>   | <b>83 522</b>   | <b>262 125</b>            | <b>244 377</b>            | <b>314 955</b>            |
|       | Estimate differences, pensions for own employees                                      | 15 096          | -5 812          | 9 292                     | 10 523                    | 23 019                    |
|       | Tax on estimate changes related to defined-benefit pension schemes                    | -3 774          | 1 453           | -2 323                    | -2 631                    | -5 755                    |
|       | <b>Other income and expenses that will not be reclassified to profit/loss</b>         | <b>11 322</b>   | <b>-4 359</b>   | <b>6 969</b>              | <b>7 892</b>              | <b>17 264</b>             |
|       | Changes in value of assets recognised at fair value through other income and expenses | 0               | 0               | 0                         | 0                         | 0                         |
|       | Tax on changes in fair value of available for sale financial assets                   | 0               | 0               | 0                         | 0                         | 0                         |
|       | <b>Other income and expenses that may be reclassified to profit/loss</b>              | <b>0</b>        | <b>0</b>        | <b>0</b>                  | <b>0</b>                  | <b>0</b>                  |
|       | <b>Total other income and expenses</b>                                                | <b>11 322</b>   | <b>-4 359</b>   | <b>6 969</b>              | <b>7 892</b>              | <b>17 264</b>             |
|       | <b>Comprehensive income for the period</b>                                            | <b>94 788</b>   | <b>79 163</b>   | <b>269 093</b>            | <b>252 269</b>            | <b>332 220</b>            |

## Balance sheet

### KLP Banken Group

| NOTES                                | NOK THOUSANDS                               | 30.09.2025        | 30.09.2024        | 31.12.2024        |
|--------------------------------------|---------------------------------------------|-------------------|-------------------|-------------------|
| <b>ASSETS</b>                        |                                             |                   |                   |                   |
| 5                                    | Claims on central banks                     | 76 596            | 75 596            | 76 375            |
| 5                                    | Loans to credit institutions                | 1 783 704         | 1 635 361         | 1 196 476         |
| 4,5                                  | Loans to customers                          | 45 614 102        | 42 227 563        | 42 836 270        |
| 5,6,13                               | Fixed-income securities                     | 5 938 512         | 7 836 977         | 7 579 182         |
| 5,6                                  | Shareholdings                               | 12 381            | 1 852             | 1 853             |
| 5,6,8                                | Financial derivatives                       | 110 683           | 119 877           | 83 852            |
|                                      | Intangible assets                           | 12 533            | 12 922            | 12 869            |
| 17                                   | Right-of-use assets                         | 11 222            | 13 092            | 12 625            |
|                                      | Fixed assets                                | 436               | 436               | 436               |
| 10                                   | Other assets                                | 31 554            | 6 961             | 2 677             |
|                                      | <b>Total assets</b>                         | <b>53 591 724</b> | <b>51 930 636</b> | <b>51 802 615</b> |
| <b>LIABILITIES AND OWNERS EQUITY</b> |                                             |                   |                   |                   |
| <b>LIABILITIES</b>                   |                                             |                   |                   |                   |
| 5,7                                  | Debt securities issued                      | 32 769 340        | 32 542 552        | 32 334 498        |
| 5                                    | Deposits and borrowings from the public     | 16 899 412        | 15 684 807        | 15 800 651        |
| 5,6,8                                | Financial derivatives                       | 20 032            | 23 170            | 38 057            |
|                                      | Deferred tax liabilities                    | 4 885             | 4 165             | 71 880            |
| 17                                   | Lease liabilities                           | 12 112            | 13 864            | 13 433            |
| 11                                   | Other liabilities                           | 223 345           | 253 446           | 66 982            |
| 11                                   | Provision for accrued costs and liabilities | 31 110            | 49 630            | 38 162            |
|                                      | <b>Total liabilities</b>                    | <b>49 960 237</b> | <b>48 571 634</b> | <b>48 363 664</b> |
| <b>EQUITY</b>                        |                                             |                   |                   |                   |
|                                      | 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                        | 1 172 393         | 916 733           | 1 248 952         |
|                                      | Profit for the period                       | 269 093           | 252 269           | 0                 |
|                                      | <b>Total equity</b>                         | <b>3 631 487</b>  | <b>3 359 002</b>  | <b>3 438 952</b>  |
|                                      | <b>Total liabilities and equity</b>         | <b>53 591 724</b> | <b>51 930 636</b> | <b>51 802 615</b> |

## Statement of changes in equity

### KLP Banken Group

| 2025<br>NOK THOUSANDS                            | Share<br>capital | Share<br>premium | Other accrued<br>equity | Total owners'<br>equity |
|--------------------------------------------------|------------------|------------------|-------------------------|-------------------------|
| Equity 1 January 2025                            | 1 140 000        | 1 050 000        | 1 248 952               | 3 438 952               |
| Profit for the period                            | 0                | 0                | 262 125                 | 262 125                 |
| Other income and expenses                        | 0                | 0                | 6 969                   | 6 969                   |
| <b>Total comprehensive income for the period</b> | <b>0</b>         | <b>0</b>         | <b>269 093</b>          | <b>269 093</b>          |
| Group contribution received during the period    | 0                | 0                | 244 884                 | 244 884                 |
| Group contribution paid during the period        | 0                | 0                | -321 441                | -321 441                |
| <b>Total transactions with the owners</b>        | <b>0</b>         | <b>0</b>         | <b>-76 557</b>          | <b>-76 557</b>          |
| <b>Equity 30 September 2025</b>                  | <b>1 140 000</b> | <b>1 050 000</b> | <b>1 441 487</b>        | <b>3 631 487</b>        |

| 2024<br>NOK THOUSANDS                            | Share<br>capital | Share<br>premium | Other accrued<br>equity | Total owners'<br>equity |
|--------------------------------------------------|------------------|------------------|-------------------------|-------------------------|
| Equity 1 January 2024                            | 1 140 000        | 1 050 000        | 983 931                 | 3 173 931               |
| Profit for the period                            | 0                | 0                | 244 377                 | 244 377                 |
| Other income and expenses                        | 0                | 0                | 7 892                   | 7 892                   |
| <b>Total comprehensive income for the period</b> | <b>0</b>         | <b>0</b>         | <b>252 269</b>          | <b>252 269</b>          |
| Group contribution received during the period    | 0                | 0                | 214 756                 | 214 756                 |
| Group contribution paid during the period        | 0                | 0                | -281 954                | -281 954                |
| <b>Total transactions with the owners</b>        | <b>0</b>         | <b>0</b>         | <b>-67 198</b>          | <b>-67 198</b>          |
| <b>Equity 30 September 2024</b>                  | <b>1 140 000</b> | <b>1 050 000</b> | <b>1 169 002</b>        | <b>3 359 002</b>        |

| 2024<br>NOK THOUSANDS                         | Share<br>capital | Share<br>premium | Other accrued<br>equity | Total owners'<br>equity |
|-----------------------------------------------|------------------|------------------|-------------------------|-------------------------|
| Equity 1 January 2024                         | 1 140 000        | 1 050 000        | 983 931                 | 3 173 931               |
| Income for the year                           | 0                | 0                | 314 955                 | 314 955                 |
| Other income and expenses                     | 0                | 0                | 17 264                  | 17 264                  |
| <b>Comprehensive income for the year</b>      | <b>0</b>         | <b>0</b>         | <b>332 220</b>          | <b>332 220</b>          |
| Group contribution received during the period | 0                | 0                | 214 756                 | 214 756                 |
| Group contribution paid during the period     | 0                | 0                | -281 954                | -281 954                |
| <b>Total transactions with the owners</b>     | <b>0</b>         | <b>0</b>         | <b>-67 198</b>          | <b>-67 198</b>          |
| <b>Equity 31 December 2024</b>                | <b>1 140 000</b> | <b>1 050 000</b> | <b>1 248 952</b>        | <b>3 438 952</b>        |

## Statement of cash flow

### KLP Banken Group

| NOK THOUSANDS                                                               | 01.01.2025<br>-30.09.2025 | 01.01.2024<br>-30.09.2024 | 01.01.2024<br>-31.12.2024 |
|-----------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>OPERATING ACTIVITIES</b>                                                 |                           |                           |                           |
| Payments received from customers – interest                                 | 1 713 652                 | 1 736 617                 | 2 328 908                 |
| Payments received from customers – commission and charges                   | 29 457                    | 26 426                    | 36 160                    |
| Payments to customers – interest                                            | -502 988                  | -443 841                  | -602 364                  |
| Payments to customers – commission and charges                              | -2 589                    | -2 120                    | -2 929                    |
| Payments made on issuance of loans to customers                             | -9 416 537                | -6 266 347                | -9 768 310                |
| Receipts related to repayment and redemption of loans to customers          | 6 744 849                 | 6 876 290                 | 9 765 901                 |
| Net receipt of customer deposits, Bank                                      | 1 098 868                 | 1 624 471                 | 1 740 138                 |
| Receipts on loans                                                           | 6 003 400                 | 7 600 000                 | 7 600 000                 |
| Repayments and redemption of securities debt                                | -7 393 000                | -7 950 000                | -7 950 000                |
| Change in securities debt, own funds                                        | 1 722 871                 | 1 421 993                 | 1 277 543                 |
| Net payment of interest on loans                                            | -1 120 520                | -1 112 827                | -1 565 256                |
| Payments on the purchase of securities                                      | -5 220 756                | -5 676 527                | -6 514 698                |
| Receipts on the sale of securities                                          | 6 827 297                 | 2 198 279                 | 3 235 716                 |
| Receipts of interest from securities                                        | 228 504                   | 172 670                   | 273 146                   |
| Disbursements on operations                                                 | -139 147                  | -142 128                  | -187 672                  |
| Payments to staff, pension schemes, employer's social security contrib.etc. | -77 116                   | -75 986                   | -97 864                   |
| Interest investment accounts                                                | 63 526                    | 60 934                    | 91 587                    |
| Net receipts/disbursements from operating activities                        | 98 537                    | 51 702                    | 64 650                    |
| <b>Net cash flow from operating activities</b>                              | <b>658 309</b>            | <b>99 605</b>             | <b>-275 344</b>           |
| <b>INVESTMENT ACTIVITIES</b>                                                |                           |                           |                           |
| Payments on the purchase of tangible fixed assets                           | 0                         | 0                         | -305                      |
| <b>Net cash flow from investment activities</b>                             | <b>0</b>                  | <b>0</b>                  | <b>-305</b>               |
| <b>FINANCING ACTIVITIES</b>                                                 |                           |                           |                           |
| Payment of lease liabilities                                                | -1 320                    | -1 267                    | -1 698                    |
| Group contributions paid                                                    | -76 559                   | -67 198                   | -67 198                   |
| <b>Net cash flows from financing activities</b>                             | <b>-77 879</b>            | <b>-68 465</b>            | <b>-68 896</b>            |
| <b>Net cash flow during the period</b>                                      | <b>580 431</b>            | <b>31 138</b>             | <b>-344 545</b>           |
| Cash and cash equivalents at the start of the period                        | 1 239 224                 | 1 583 769                 | 1 583 769                 |
| Cash and cash equivalents at the end of the period                          | 1 819 654                 | 1 614 907                 | 1 239 224                 |
| <b>Net receipts/disbursements (-) of cash</b>                               | <b>580 431</b>            | <b>31 138</b>             | <b>-344 545</b>           |
| <b>Liquidity holdings comprise:</b>                                         |                           |                           |                           |
| Claims on central banks                                                     | 76 596                    | 75 596                    | 76 375                    |
| Deposits with and receivables from banks with no agreed term                | 1 743 058                 | 1 539 311                 | 1 162 849                 |
| <b>Total liquidity holdings at the end of the reporting period</b>          | <b>1 819 654</b>          | <b>1 614 907</b>          | <b>1 239 224</b>          |
| <b>Total interest received</b>                                              | <b>2 005 682</b>          | <b>1 970 221</b>          | <b>2 693 641</b>          |
| <b>Total interest paid</b>                                                  | <b>-1 623 507</b>         | <b>-1 556 668</b>         | <b>-2 167 620</b>         |

## 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 2025 – 30 September 2025. 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 2024, please see the annual report for further information.

## Note 3 Net interest income

| NOK THOUSANDS                                            | Q3<br>2025      | Q3<br>2024      | 01.01.2025<br>-30.09.2025 | 01.01.2024<br>-30.09.2024 | 01.01.2024<br>-31.12.2024 |
|----------------------------------------------------------|-----------------|-----------------|---------------------------|---------------------------|---------------------------|
| Interest income on loans to customers                    | 589 960         | 581 401         | 1 753 055                 | 1 734 255                 | 2 309 736                 |
| Interest income on loans to credit institutions          | 20 637          | 24 638          | 72 856                    | 67 469                    | 91 586                    |
| <b>Total interest income, effective interest method</b>  | <b>610 598</b>  | <b>606 039</b>  | <b>1 825 912</b>          | <b>1 801 724</b>          | <b>2 401 323</b>          |
| Interest income on interest-bearing securities           | 60 907          | 75 195          | 220 614                   | 193 616                   | 294 139                   |
| Other interest income                                    | 44 760          | 38 373          | 120 800                   | 112 926                   | 153 071                   |
| <b>Total other interest income</b>                       | <b>105 668</b>  | <b>113 568</b>  | <b>341 414</b>            | <b>306 542</b>            | <b>447 209</b>            |
| <b>Total interest income</b>                             | <b>716 265</b>  | <b>719 607</b>  | <b>2 167 326</b>          | <b>2 108 266</b>          | <b>2 848 532</b>          |
| Interest expenses on deposits to KLP Banken              | -164 518        | -154 296        | -492 355                  | -433 845                  | -589 067                  |
| Interest expenses on issued securities                   | -379 574        | -397 760        | -1 157 698                | -1 183 136                | -1 597 521                |
| <b>Total interest expense, effective interest method</b> | <b>-544 091</b> | <b>-552 056</b> | <b>-1 650 053</b>         | <b>-1 616 981</b>         | <b>-2 186 588</b>         |
| Other interest expenses                                  | -36 118         | -32 975         | -103 020                  | -95 358                   | -128 152                  |
| Interest expense lease liabilities                       | -58             | -66             | -179                      | -203                      | -267                      |
| Interest expenses on deposits to customers               | -3 544          | -3 324          | -10 633                   | -9 972                    | -13 296                   |
| <b>Total other interest expense</b>                      | <b>-39 721</b>  | <b>-36 366</b>  | <b>-113 832</b>           | <b>-105 533</b>           | <b>-141 716</b>           |
| <b>Total interest expense</b>                            | <b>-583 812</b> | <b>-588 422</b> | <b>-1 763 885</b>         | <b>-1 722 514</b>         | <b>-2 328 304</b>         |
| <b>Net interest income</b>                               | <b>132 454</b>  | <b>131 185</b>  | <b>403 441</b>            | <b>385 752</b>            | <b>520 228</b>            |

## Note 4 Loans to customers

| NOK THOUSANDS                               | 30.09.2025        | 30.09.2024        | 31.12.2024        |
|---------------------------------------------|-------------------|-------------------|-------------------|
| Principal on loans to customers             | 45 372 107        | 42 023 044        | 42 659 516        |
| Credit portfolio                            | 46 177            | 41 703            | 45 428            |
| Overdraft current account                   | 454               | 162               | 200               |
| Write-downs step 1 and 2                    | -1 257            | -1 550            | -1 480            |
| Write-downs step 3                          | -2 981            | -2 344            | -3 736            |
| <b>Loans to customers after write-downs</b> | <b>45 414 499</b> | <b>42 061 012</b> | <b>42 699 925</b> |
| Accrued interest                            | 257 791           | 235 127           | 218 328           |
| Fair value hedging                          | -58 189           | -68 577           | -81 984           |
| <b>Loans to customers</b>                   | <b>45 614 102</b> | <b>42 227 563</b> | <b>42 836 270</b> |

## Note 5 Categories of financial instruments

| NOK THOUSANDS                                                            | 30.09.2025        |                   | 30.09.2024        |                   | 31.12.2024        |                   |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                          | Capitalized value | Fair value        | Capitalized value | Fair value        | Capitalized value | Fair value        |
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>            |                   |                   |                   |                   |                   |                   |
| Fixed-income securities                                                  | 5 938 512         | 5 938 512         | 7 836 977         | 7 836 977         | 7 579 182         | 7 579 182         |
| Financial derivatives                                                    | 110 683           | 110 683           | 119 877           | 119 877           | 83 852            | 83 852            |
| Shares and holdings                                                      | 12 381            | 12 381            | 1 852             | 1 852             | 1 853             | 1 853             |
| <b>Total financial assets at fair value through profit and loss</b>      | <b>6 061 576</b>  | <b>6 061 576</b>  | <b>7 958 705</b>  | <b>7 958 705</b>  | <b>7 664 887</b>  | <b>7 664 887</b>  |
| <b>FINANCIAL ASSETS FAIR VALUE HEDGING AT AMORTIZED COST</b>             |                   |                   |                   |                   |                   |                   |
| Loans to and receivables from customers                                  | 2 123 260         | 2 141 684         | 1 881 709         | 1 893 232         | 1 921 836         | 1 936 594         |
| <b>Total financial assets fair value hedging amortized cost</b>          | <b>2 123 260</b>  | <b>2 141 684</b>  | <b>1 881 709</b>  | <b>1 893 232</b>  | <b>1 921 836</b>  | <b>1 936 594</b>  |
| <b>FINANCIAL ASSETS AT AMORTIZED COST</b>                                |                   |                   |                   |                   |                   |                   |
| Loans to and receivables from credit institutions                        | 76 596            | 76 596            | 75 596            | 75 596            | 76 375            | 76 375            |
| Loans to and receivables from central banks                              | 1 783 704         | 1 783 704         | 1 635 361         | 1 635 361         | 1 196 476         | 1 196 476         |
| Loans to and receivables from customers                                  | 43 490 842        | 43 490 842        | 40 345 854        | 40 345 854        | 40 914 435        | 40 914 435        |
| <b>Total financial assets at amortized cost</b>                          | <b>45 351 142</b> | <b>45 351 142</b> | <b>42 056 811</b> | <b>42 056 811</b> | <b>42 187 285</b> | <b>42 187 285</b> |
| <b>Total financial assets</b>                                            | <b>53 535 978</b> | <b>53 554 402</b> | <b>51 897 225</b> | <b>51 908 748</b> | <b>51 774 008</b> | <b>51 788 766</b> |
| <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</b>       |                   |                   |                   |                   |                   |                   |
| Financial derivatives                                                    | 20 032            | 20 032            | 23 170            | 23 170            | 38 057            | 38 057            |
| <b>Total financial liabilities at fair value through profit and loss</b> | <b>20 032</b>     | <b>20 032</b>     | <b>23 170</b>     | <b>23 170</b>     | <b>38 057</b>     | <b>38 057</b>     |
| <b>FINANCIAL LIABILITIES FAIR VALUE HEDGING AT AMORTIZED COST</b>        |                   |                   |                   |                   |                   |                   |
| Liabilities created on issuance of securities                            | 2 268 681         | 2 267 448         | 1 744 803         | 1 760 513         | 1 679 351         | 1 691 807         |
| <b>Total financial liabilities fair value hedging at amortized cost</b>  | <b>2 268 681</b>  | <b>2 267 448</b>  | <b>1 744 803</b>  | <b>1 760 513</b>  | <b>1 679 351</b>  | <b>1 691 807</b>  |
| <b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>                           |                   |                   |                   |                   |                   |                   |
| Deposits from customers                                                  | 16 899 412        | 16 899 412        | 30 797 749        | 30 910 819        | 15 800 651        | 15 800 651        |
| Liabilities created on issuance of securities                            | 30 500 659        | 30 610 659        | 15 684 807        | 15 684 807        | 30 655 147        | 30 722 615        |
| <b>Total financial liabilities at amortized cost</b>                     | <b>47 400 072</b> | <b>47 510 071</b> | <b>46 482 556</b> | <b>46 595 626</b> | <b>46 455 798</b> | <b>46 523 267</b> |
| <b>Total financial liabilities</b>                                       | <b>49 688 784</b> | <b>49 797 551</b> | <b>48 250 530</b> | <b>48 379 310</b> | <b>48 173 207</b> | <b>48 253 132</b> |

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 14 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 valued at Level 2 in the valuation 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.

## 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 valued at Level 2 in the valuation 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 valued in Level 2 in the valuation hierarchy, cf. Note 6.

## Note 6 Fair value hierarchy

| 30.09.2025<br>NOK THOUSANDS                      | Level 1        | Level 2          | Level 3       | Total            |
|--------------------------------------------------|----------------|------------------|---------------|------------------|
| <b>ASSETS BOOKED AT FAIR VALUE</b>               |                |                  |               |                  |
| Fixed-income securities                          | 663 390        | 5 275 122        | 0             | 5 938 512        |
| Financial derivatives                            | 0              | 110 683          | 0             | 110 683          |
| Shareholdings                                    | 0              | 0                | 12 381        | 12 381           |
| <b>Total assets at fair value</b>                | <b>663 390</b> | <b>5 385 806</b> | <b>12 381</b> | <b>6 061 576</b> |
| <b>LIABILITIES BOOKED AT FAIR VALUE</b>          |                |                  |               |                  |
| Financial derivatives (liabilities)              | 0              | 20 032           | 0             | 20 032           |
| <b>Total financial liabilities at fair value</b> | <b>0</b>       | <b>20 032</b>    | <b>0</b>      | <b>20 032</b>    |

| 30.09.2024<br>NOK THOUSANDS                      | Level 1        | Level 2          | Level 3      | Total            |
|--------------------------------------------------|----------------|------------------|--------------|------------------|
| <b>ASSETS BOOKED AT FAIR VALUE</b>               |                |                  |              |                  |
| Fixed-income securities                          | 630 831        | 7 206 146        | 0            | 7 836 977        |
| Shareholdings                                    | 0              | 0                | 1 852        | 1 852            |
| Financial derivatives                            | 0              | 119 877          | 0            | 119 877          |
| <b>Total assets at fair value</b>                | <b>630 831</b> | <b>7 326 023</b> | <b>1 852</b> | <b>7 958 705</b> |
| <b>LIABILITIES BOOKED AT FAIR VALUE</b>          |                |                  |              |                  |
| Financial derivatives (liabilities)              | 0              | 23 170           | 0            | 23 170           |
| <b>Total financial liabilities at fair value</b> | <b>0</b>       | <b>23 170</b>    | <b>0</b>     | <b>23 170</b>    |

| 31.12.2024<br>NOK THOUSANDS                      | Level 1        | Level 2          | Level 3      | Total            |
|--------------------------------------------------|----------------|------------------|--------------|------------------|
| <b>ASSETS BOOKED AT FAIR VALUE</b>               |                |                  |              |                  |
| Fixed-income securities                          | 629 300        | 6 949 882        | 0            | 7 579 182        |
| Financial derivatives                            | 0              | 83 852           | 0            | 83 852           |
| Shareholdings                                    | 0              | 0                | 1 853        | 1 853            |
| <b>Total assets at fair value</b>                | <b>629 300</b> | <b>7 033 734</b> | <b>1 853</b> | <b>7 664 887</b> |
| <b>LIABILITIES BOOKED AT FAIR VALUE</b>          |                |                  |              |                  |
| Financial derivatives (liabilities)              | 0              | 38 057           | 0            | 38 057           |
| <b>Total financial liabilities at fair value</b> | <b>0</b>       | <b>38 057</b>    | <b>0</b>     | <b>38 057</b>    |

| NOK THOUSANDS                             | 30.09.2025    | 30.09.2024   | 31.12.2024   |
|-------------------------------------------|---------------|--------------|--------------|
| <b>CHANGES IN LEVEL 3 UNLISTED SHARES</b> |               |              |              |
| Opening balance                           | 1 853         | 1 897        | 1 897        |
| Additions/purchases of shares             | 11 895        | 0            | 1            |
| Unrealized changes                        | -1 367        | -45          | -45          |
| <b>Closing balance</b>                    | <b>12 381</b> | <b>1 852</b> | <b>1 853</b> |
| 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 THOUSANDS                                                                                                                         | 30.09.2025        | 30.09.2024        | 31.12.2024        |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Bond debt, nominal amount                                                                                                             | 32 910 400        | 34 303 457        | 34 302 426        |
| Adjustments                                                                                                                           | -8 256            | -17 726           | -47 355           |
| Accrued interest                                                                                                                      | 282 196           | 280 820           | 243 427           |
| Own holdings, nominal amount                                                                                                          | -415 000          | -2 024 000        | -2 164 000        |
| <b>Total debt securities issued</b>                                                                                                   | <b>32 769 340</b> | <b>32 542 552</b> | <b>32 334 498</b> |
| Interest rate on borrowings through the issuance of securities at the reporting date:                                                 | 4.73%             | 5.14%             | 5.09%             |
| The interest rate is calculated as a weighted average of the act/360 basis. It includes interest rate effects and amortization costs. |                   |                   |                   |

| NOK THOUSANDS                                                                                   | Balance sheet<br>31.12.2024 | Issued           | Matured/<br>redeemed | Other<br>adjustments | Balance sheet<br>30.09.2025 |
|-------------------------------------------------------------------------------------------------|-----------------------------|------------------|----------------------|----------------------|-----------------------------|
| <b>Changes in debt securities issued - stock exchange listed covered bonds and certificates</b> |                             |                  |                      |                      |                             |
| Bond debt, nominal amount                                                                       | 34 302 426                  | 6 003 400        | -7 393 000           | -2 426               | 32 910 400                  |
| Adjustments                                                                                     | -47 355                     | 0                | 0                    | 39 099               | -8 256                      |
| Accrued interest                                                                                | 243 427                     | 0                | 0                    | 38 769               | 282 196                     |
| Own holdings, nominal amount                                                                    | -2 164 000                  | 0                | 1 749 000            | 0                    | -415 000                    |
| <b>Total debt securities issued</b>                                                             | <b>32 334 498</b>           | <b>6 003 400</b> | <b>-5 644 000</b>    | <b>75 442</b>        | <b>32 769 340</b>           |

## Note 8 Financial assets and liabilities subject to net settlement

| 30.09.2025<br>NOK THOUSANDS |                                              | Related amounts not<br>presented net |                     |               |
|-----------------------------|----------------------------------------------|--------------------------------------|---------------------|---------------|
|                             | Gross<br>financial<br>assets/<br>liabilities | Financial<br>instruments             | Security<br>in cash | Net<br>amount |
| <b>ASSETS</b>               |                                              |                                      |                     |               |
| Financial derivatives       | 110 683                                      | -20 032                              | 0                   | 90 652        |
| <b>Total</b>                | <b>110 683</b>                               | <b>-20 032</b>                       | <b>0</b>            | <b>90 652</b> |
| <b>LIABILITIES</b>          |                                              |                                      |                     |               |
| Financial derivatives       | 20 032                                       | -20 032                              | 0                   | 0             |
| <b>Total</b>                | <b>20 032</b>                                | <b>-20 032</b>                       | <b>0</b>            | <b>0</b>      |

| 30.09.2024<br>NOK THOUSANDS |                                              | Related sums that are not<br>presented net |                     |                         |
|-----------------------------|----------------------------------------------|--------------------------------------------|---------------------|-------------------------|
|                             | Gross<br>financial<br>assets/<br>liabilities | Financial<br>instruments                   | Security in<br>cash | Net recognised<br>value |
| <b>ASSETS</b>               |                                              |                                            |                     |                         |
| Financial derivatives       | 119 877                                      | -23 170                                    | 0                   | 96 706                  |
| <b>Total</b>                | <b>119 877</b>                               | <b>-23 170</b>                             | <b>0</b>            | <b>96 706</b>           |
| <b>LIABILITIES</b>          |                                              |                                            |                     |                         |
| Financial derivatives       | 23 170                                       | -23 170                                    | 0                   | 0                       |
| <b>Total</b>                | <b>23 170</b>                                | <b>-23 170</b>                             | <b>0</b>            | <b>0</b>                |

| 31.12.2024<br>NOK THOUSANDS |                                              | Related amounts not<br>presented net |                     |               |
|-----------------------------|----------------------------------------------|--------------------------------------|---------------------|---------------|
|                             | Gross<br>financial<br>assets/<br>liabilities | Financial<br>instruments             | Security<br>in cash | Net<br>amount |
| <b>ASSETS</b>               |                                              |                                      |                     |               |
| Financial derivatives       | 83 852                                       | -38 057                              | 0                   | 45 794        |
| <b>Total</b>                | <b>83 852</b>                                | <b>-38 057</b>                       | <b>0</b>            | <b>45 794</b> |
| <b>LIABILITIES</b>          |                                              |                                      |                     |               |
| Financial derivatives       | 38 057                                       | -38 057                              | 0                   | 0             |
| <b>Total</b>                | <b>38 057</b>                                | <b>-38 057</b>                       | <b>0</b>            | <b>0</b>      |

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 Transactions with related parties

| 30.09.2025<br>NOK THOUSANDS         |         |                       |
|-------------------------------------|---------|-----------------------|
|                                     | KLP     | Other group companies |
| Interest incomes                    | 3 796   | 5 967                 |
| Fee income                          | 46 897  | 0                     |
| Purchase of administrative services | -62 838 | 0                     |
| Pension costs                       | -11 073 | 0                     |
| Buy other services                  | -3 733  | -2 176                |
| Other assets                        | 0       | 1 967                 |
| Other liabilities                   | -45 294 | 0                     |

  

| 30.09.2024<br>NOK THOUSANDS         |         |                       |
|-------------------------------------|---------|-----------------------|
|                                     | KLP     | Other group companies |
| Interest incomes                    | 3 755   | 6 686                 |
| Fee income                          | 46 897  | 0                     |
| Purchase of administrative services | -60 828 | 0                     |
| Pension costs                       | -11 567 | 0                     |
| Buy other services                  | -2 406  | -2 114                |
| Other assets                        | 0       | 2 074                 |
| Other liabilities                   | -35 953 | 0                     |

  

| 31.12.2024<br>NOK THOUSANDS         |         |                       |
|-------------------------------------|---------|-----------------------|
|                                     | KLP     | Other group companies |
| Interest incomes                    | 4 858   | 8 741                 |
| Fee income                          | 62 529  | 0                     |
| Purchase of administrative services | -79 008 | 0                     |
| Pension costs                       | -15 350 | 0                     |
| Buy other services                  | -3 265  | -3 001                |
| Other assets                        | 997     | 1 203                 |
| Other liabilities                   | -11 667 | -187                  |

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

## Note 10 Other assets

| NOK THOUSANDS                            | 30.09.2025    | 30.09.2024   | 31.12.2024   |
|------------------------------------------|---------------|--------------|--------------|
| Intercompany receivables                 | 1 967         | 2 074        | 2 200        |
| Short-term receivable securities trading | 24 736        | 0            | 454          |
| Prepaid expenses                         | 4 851         | 4 886        | 23           |
| <b>Total other assets</b>                | <b>31 554</b> | <b>6 961</b> | <b>2 677</b> |

## Note 11 Other liabilities and provision for accrued costs

| NOK THOUSANDS                                | 30.09.2025     | 30.09.2024     | 31.12.2024    |
|----------------------------------------------|----------------|----------------|---------------|
| Creditors                                    | 4 748          | 762            | 1 159         |
| Intercompany payables                        | 45 294         | 35 953         | 11 854        |
| Short-term balances with credit institutions | 94 100         | 98 896         | 46 513        |
| Other liabilities                            | 79 203         | 117 836        | 7 455         |
| <b>Total other liabilities</b>               | <b>223 345</b> | <b>253 446</b> | <b>66 982</b> |
| Withholding tax                              | 2 170          | 2 048          | 3 793         |
| Social security contributions                | 1 611          | 1 708          | 3 174         |
| Capital activity tax                         | 583            | 588            | 1 019         |
| Holiday pay                                  | 5 402          | 5 376          | 7 322         |
| Pension obligations                          | 12 582         | 33 311         | 21 575        |
| VAT                                          | 1 108          | 822            | 0             |
| Provisioned costs                            | 7 655          | 5 776          | 1 280         |
| <b>Total accrued costs and liabilities</b>   | <b>31 110</b>  | <b>49 630</b>  | <b>38 162</b> |

## Note 12 Capital adequacy

| NOK THOUSANDS                                                                | 30.09.2025        | 30.09.2024        | 31.12.2024        |
|------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Share capital and share premium fund                                         | 2 190 000         | 2 190 000         | 2 190 000         |
| Other owners' equity                                                         | 1 172 393         | 916 733           | 1 248 952         |
| <b>Total owners' equity</b>                                                  | <b>3 362 394</b>  | <b>3 106 733</b>  | <b>3 438 952</b>  |
| Adjustments due to requirements for proper valuation                         | -5 939            | -7 837            | -7 579            |
| Deduction goodwill and other intangible assets                               | -12 533           | -12 922           | -12 869           |
| <b>Core capital/Tier 1 capital</b>                                           | <b>3 343 922</b>  | <b>3 085 974</b>  | <b>3 418 503</b>  |
| Supplementary capital/Tier 2 capital                                         | 0                 | 0                 | 0                 |
| <b>Supplementary capital/Tier 2 capital</b>                                  | <b>0</b>          | <b>0</b>          | <b>0</b>          |
| Total eligible own funds (Tier 1 and Tier 2 capital)                         | 3 343 922         | 3 085 974         | 3 418 503         |
| Capital requirement                                                          | 1 037 169         | 1 196 542         | 1 206 130         |
| <b>Surplus of own funds (Tier 1 and Tier 2 capital)</b>                      | <b>2 306 752</b>  | <b>1 889 433</b>  | <b>2 212 372</b>  |
| <b>Estimate basis credit risk:</b>                                           |                   |                   |                   |
| Institutions                                                                 | 363 665           | 334 039           | 245 919           |
| Retail                                                                       | 2 080 888         | 879 090           | 892 084           |
| Local and regional authorities (incl. municipalities/county administrations) | 4 269 143         | 3 761 897         | 3 890 649         |
| Investments with mortgage security in real estate                            | 4 823 605         | 8 402 512         | 8 331 891         |
| Investments fallen due                                                       | 70 664            | 68 600            | 71 129            |
| Covered bonds                                                                | 457 261           | 640 253           | 618 724           |
| Other items                                                                  | 57 582            | 23 671            | 18 973            |
| <b>Calculation basis credit risk</b>                                         | <b>12 122 808</b> | <b>14 110 061</b> | <b>14 069 369</b> |
| Credit risk                                                                  | 969 825           | 1 128 805         | 1 125 550         |
| Operating risk                                                               | 66 700            | 65 852            | 78 833            |
| Credit valuation adjustments (CVA)                                           | 644               | 1 885             | 1 748             |
| <b>Total capital requirement assets</b>                                      | <b>1 037 169</b>  | <b>1 196 542</b>  | <b>1 206 130</b>  |
| Core capital adequacy ratio                                                  | 25.79 %           | 20.63 %           | 22.67 %           |
| Supplementary capital ratio                                                  | 0.00 %            | 0.00 %            | 0.00 %            |
| <b>Capital adequacy ratio</b>                                                | <b>25.79 %</b>    | <b>20.63 %</b>    | <b>22.67 %</b>    |
| <b>Leverage ratio</b>                                                        | <b>6.08 %</b>     | <b>5.84 %</b>     | <b>6.49 %</b>     |

| CAPITAL REQUIREMENT PER 30.09.2025               | 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 %         |
| <b>Current capital requirement incl. buffers</b> | <b>15.05 %</b>              | <b>3.85 %</b>                        | <b>18.90 %</b> |
| <b>Capital requirement leverage ratio</b>        | <b>3.00 %</b>               | <b>0.00 %</b>                        | <b>3.00 %</b>  |

## Note 13 Fixed-income securities

| NOK THOUSANDS                        | 30.09.2025       |                  | 30.09.2024       |                  | 31.12.2023       |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                      | Acquisition cost | Market value     | Acquisition cost | Market value     | Acquisition cost | Market value     |
| Certificates                         | 356 492          | 357 146          | 237 486          | 237 813          | 237 420          | 237 846          |
| Bonds                                | 5 558 249        | 5 581 367        | 7 568 629        | 7 599 164        | 7 316 761        | 7 341 336        |
| <b>Total fixed-income securities</b> | <b>5 914 741</b> | <b>5 938 512</b> | <b>7 806 115</b> | <b>7 836 977</b> | <b>7 554 181</b> | <b>7 579 182</b> |

Fixed income securities are brought to account at market value, including accrued but not due interests.

## Note 14 Loan loss provision

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

The total loan loss provisions have decreased by four 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 THOUSANDS                                                                | 12 months ECL | Lifetime ECL (not credit impaired) | Lifetime ECL (credit impaired) | 30.09.2025      | 30.09.2024      | 31.12.2024      |
|------------------------------------------------------------------------------|---------------|------------------------------------|--------------------------------|-----------------|-----------------|-----------------|
|                                                                              | stage 1       | stage 2                            | stage 3                        | Total stage 1-3 | Total stage 1-3 | Total stage 1-3 |
| Opening balance ECL 01.01.                                                   | 2 299         | 1 546                              | 3 814                          | 7 659           | 6 207           | 6 207           |
| Transfer to stage 1                                                          | 517           | -420                               | -97                            | 0               | 0               | 0               |
| Transfer to stage 2                                                          | -17           | 98                                 | -81                            | 0               | 0               | 0               |
| Transfer to stage 3                                                          | -2            | -161                               | 163                            | 0               | 0               | 0               |
| Net changes                                                                  | -636          | 183                                | 170                            | -283            | 170             | 537             |
| New losses                                                                   | 273           | 52                                 | 179                            | 504             | 559             | 1 676           |
| Write-offs                                                                   | -71           | -45                                | -1 092                         | -1 208          | -104            | -148            |
| Change in risk model                                                         | 0             | 0                                  | 0                              | 0               | -592            | -613            |
| <b>Closing balance ECL</b>                                                   | <b>2 364</b>  | <b>1 252</b>                       | <b>3 056</b>                   | <b>6 673</b>    | <b>6 240</b>    | <b>7 659</b>    |
| Changes 01.01-30.09./31.12.                                                  | 65            | -294                               | -758                           | -987            | 33              | 1 452           |
| This includes provisions for losses on loans and receivables - unused credit | 1 714         | 646                                | 75                             | 2 435           | 2 346           | 2 443           |

### Expected credit loss (ECL) loans to customers – mortgage

| NOK THOUSANDS                                                                             | 12 months ECL | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|-------------------------------------------------------------------------------------------|---------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                                                                                           | stage 1       | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Opening balance ECL 01.01.                                                                | 147           | 284                                   | 2 290                             | 2 722              | 1 508              | 1 508              |
| Transfer to stage 1                                                                       | 25            | -24                                   | -1                                | 0                  | 0                  | 0                  |
| Transfer to stage 2                                                                       | -5            | 63                                    | -58                               | 0                  | 0                  | 0                  |
| Transfer to stage 3                                                                       | 0             | -96                                   | 96                                | 0                  | 0                  | 0                  |
| Net changes                                                                               | -106          | -57                                   | -158                              | -321               | -119               | 259                |
| New losses                                                                                | 91            | 34                                    | 0                                 | 124                | 149                | 1 096              |
| Write-offs                                                                                | -8            | -4                                    | 0                                 | -12                | -8                 | -10                |
| Change in risk model                                                                      | 0             | 0                                     | 0                                 | 0                  | -111               | -131               |
| <b>Closing balance ECL</b>                                                                | <b>144</b>    | <b>200</b>                            | <b>2 170</b>                      | <b>2 514</b>       | <b>1 417</b>       | <b>2 722</b>       |
| Changes 01.01-30.09./31.12.                                                               | -3            | -84                                   | -121                              | -208               | -90                | 1 214              |
| This includes provisions for losses on loans and receivables - unused credit on mortgages | 14            | 0                                     | 0                                 | 14                 | 8                  | 4                  |

### Expected credit loss (ECL) – public lending

| NOK THOUSANDS               | 12 months ECL | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|-----------------------------|---------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                             | stage 1       | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Opening balance ECL 01.01.  | 177           | 0                                     | 0                                 | 177                | 180                | 180                |
| 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                 | -6            | 0                                     | 0                                 | -6                 | -6                 | -11                |
| New losses                  | 38            | 0                                     | 0                                 | 38                 | 8                  | 24                 |
| Write-offs                  | -14           | 0                                     | 0                                 | -14                | -11                | -16                |
| <b>Closing balance ECL</b>  | <b>195</b>    | <b>0</b>                              | <b>0</b>                          | <b>195</b>         | <b>170</b>         | <b>177</b>         |
| Changes 01.01-30.09./31.12. | 18            | 0                                     | 0                                 | 18                 | -10                | -3                 |

### Expected credit loss (ECL) – credit card

| NOK THOUSANDS                                                                               | 12 months ECL | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|---------------------------------------------------------------------------------------------|---------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                                                                                             | stage 1       | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Opening balance ECL 01.01.                                                                  | 1 942         | 1 262                                 | 347                               | 3 551              | 4 372              | 4 372              |
| Transfer to stage 1                                                                         | 492           | -396                                  | -96                               | 0                  | 0                  | 0                  |
| Transfer to stage 2                                                                         | -11           | 35                                    | -23                               | 0                  | 0                  | 0                  |
| Transfer to stage 3                                                                         | -2            | -65                                   | 67                                | 0                  | 0                  | 0                  |
| Net changes                                                                                 | -565          | 199                                   | -8                                | -375               | -781               | -853               |
| New losses                                                                                  | 121           | 19                                    | 0                                 | 139                | 393                | 515                |
| Change in risk model                                                                        | 0             | 0                                     | 0                                 | 0                  | -478               | -484               |
| <b>Closing balance ECL</b>                                                                  | <b>1 977</b>  | <b>1 052</b>                          | <b>286</b>                        | <b>3 315</b>       | <b>3 506</b>       | <b>3 551</b>       |
| Changes 01.01-30.09./31.12.                                                                 | 35            | -209                                  | -61                               | -235               | -866               | -822               |
| This includes provisions for losses on loans and receivables - unused credit on credit card | 1 699         | 645                                   | 75                                | 2 420              | 2 338              | 2 439              |

## Expected credit loss (ECL) - loan without collateral

| NOK THOUSANDS               | 12 months ECL | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|-----------------------------|---------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                             | stage 1       | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Opening balance ECL 01.01.  | 7             | 0                                     | 0                                 | 7                  | 0                  | 0                  |
| 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                 | -7            | 0                                     | 0                                 | -7                 | 0                  | -5                 |
| New losses                  | 19            | 0                                     | 0                                 | 19                 | 0                  | 7                  |
| Change in risk model        | 0             | 0                                     | 0                                 | 0                  | 0                  | 5                  |
| <b>Closing balance ECL</b>  | <b>19</b>     | <b>0</b>                              | <b>0</b>                          | <b>19</b>          | <b>0</b>           | <b>7</b>           |
| Changes 01.01-30.09./31.12. | 12            | 0                                     | 0                                 | 12                 | 0                  | 7                  |

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

| NOK THOUSANDS                                                                                   | 12 months ECL | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|-------------------------------------------------------------------------------------------------|---------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                                                                                                 | stage 1       | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Opening balance ECL 01.01.                                                                      | 25            | 0                                     | 874                               | 899                | 24                 | 25                 |
| 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                                     | -874                              | -874               | 873                | 873                |
| New losses                                                                                      | 4             | 0                                     | 0                                 | 4                  | 0                  | 4                  |
| Change in risk model                                                                            | 0             | 0                                     | 0                                 | 0                  | 0                  | -3                 |
| <b>Closing balance ECL</b>                                                                      | <b>28</b>     | <b>0</b>                              | <b>0</b>                          | <b>29</b>          | <b>897</b>         | <b>899</b>         |
| Changes 01.01-30.09./31.12.                                                                     | 3             | 0                                     | -874                              | -870               | 874                | 874                |
| This includes provisions for losses on loans and<br>receivables - unused credit on senior loans | 1             | 0                                     | 0                                 | 1                  | 0                  | 1                  |

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

| NOK THOUSANDS               | 12 months ECL | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|-----------------------------|---------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                             | stage 1       | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Opening balance ECL 01.01.  | 0             | 0                                     | 305                               | 305                | 124                | 124                |
| 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                                     | 118                               | 118                | 120                | 151                |
| New losses                  | 0             | 0                                     | 179                               | 179                | 6                  | 30                 |
| <b>Closing balance ECL</b>  | <b>0</b>      | <b>0</b>                              | <b>602</b>                        | <b>602</b>         | <b>250</b>         | <b>305</b>         |
| Changes 01.01-30.09./31.12. | 0             | 0                                     | 297                               | 297                | 126                | 181                |

## Book value of loans and receivables from customers – all segments

| NOK THOUSANDS                                              | 12 months ECL     | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|------------------------------------------------------------|-------------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                                                            | stage 1           | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Lending 01.01.                                             | 42 211 152        | 648 394                               | 63 924                            | 42 923 470         | 42 946 094         | 42 946 094         |
| Transfer to stage 1                                        | 172 372           | -166 345                              | -6 027                            | 0                  | 0                  | 0                  |
| Transfer to stage 2                                        | -205 503          | 212 132                               | -6 629                            | 0                  | 0                  | 0                  |
| Transfer to stage 3                                        | -584              | -22 336                               | 22 919                            | 0                  | 0                  | 0                  |
| Net changes                                                | -991 610          | -9 629                                | 989                               | -1 000 250         | -1 035 511         | -1 660 257         |
| New losses                                                 | 10 819 287        | 116 491                               | 5 287                             | 10 941 065         | 6 997 725          | 10 067 569         |
| Write-offs                                                 | -7 021 161        | -147 764                              | -18 830                           | -7 187 755         | -6 608 272         | -8 429 936         |
| <b>Lending</b>                                             | <b>44 983 952</b> | <b>630 944</b>                        | <b>61 633</b>                     | <b>45 676 529</b>  | <b>42 300 036</b>  | <b>42 923 470</b>  |
| Fair value hedging                                         | -58 189           | 0                                     | 0                                 | -58 189            | -68 577            | -81 984            |
| Recognised loan loss provisions                            | -675              | -582                                  | -2 981                            | -4 238             | -3 895             | -5 216             |
| <b>Book value of loans to and receivables on customers</b> | <b>44 925 088</b> | <b>630 362</b>                        | <b>58 652</b>                     | <b>45 614 102</b>  | <b>42 227 563</b>  | <b>42 836 270</b>  |

## Book value of loans and receivables from customers – mortgages

| NOK THOUSANDS                           | 12 months ECL     | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|-----------------------------------------|-------------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                                         | stage 1           | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Lending 01.01.                          | 21 003 463        | 646 105                               | 62 013                            | 21 711 580         | 21 738 128         | 21 738 128         |
| Transfer to stage 1                     | 171 146           | -165 424                              | -5 722                            | 0                  | 0                  | 0                  |
| Transfer to stage 2                     | -204 771          | 211 314                               | -6 543                            | 0                  | 0                  | 0                  |
| Transfer to stage 3                     | -299              | -22 129                               | 22 428                            | 0                  | 0                  | 0                  |
| Net change                              | -3 420 971        | -96 304                               | -17 280                           | -3 534 555         | -3 445 369         | -4 176 311         |
| New lending                             | 6 371 855         | 116 490                               | 5 037                             | 6 493 382          | 5 885 432          | 7 127 858          |
| Write-offs                              | -2 351 492        | -60 747                               | 0                                 | -2 412 239         | -2 293 447         | -2 978 095         |
| <b>Lending</b>                          | <b>21 568 932</b> | <b>629 304</b>                        | <b>59 932</b>                     | <b>22 258 169</b>  | <b>21 884 744</b>  | <b>21 711 580</b>  |
| Recognised loan loss provisions         | -101              | -175                                  | -2 169                            | -2 445             | -1 411             | -2 718             |
| <b>Book value of loans to mortgages</b> | <b>21 568 831</b> | <b>629 129</b>                        | <b>57 763</b>                     | <b>22 255 723</b>  | <b>21 883 333</b>  | <b>21 708 862</b>  |

## Book value of loans and receivables from customers – public lending

| NOK THOUSANDS                                | 12 months ECL     | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|----------------------------------------------|-------------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                                              | stage 1           | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Lending 01.01.                               | 18 770 141        | 0                                     | 0                                 | 18 770 141         | 19 087 958         | 19 087 958         |
| 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                                   | -625 525          | 0                                     | 0                                 | -625 525           | -626 122           | -1 167 223         |
| New lending                                  | 4 075 731         | 0                                     | 0                                 | 4 075 731          | 831 534            | 2 529 768          |
| Write-offs                                   | -1 527 127        | 0                                     | 0                                 | -1 527 127         | -1 218 760         | -1 680 362         |
| <b>Lending</b>                               | <b>20 693 220</b> | <b>0</b>                              | <b>0</b>                          | <b>20 693 220</b>  | <b>18 074 611</b>  | <b>18 770 141</b>  |
| Fair value hedging                           | -58 189           | 0                                     | 0                                 | -58 189            | -68 577            | -81 984            |
| Recognised loan loss provisions              | -195              | 0                                     | 0                                 | -195               | -170               | -177               |
| <b>Book value of loans to public lending</b> | <b>20 634 836</b> | <b>0</b>                              | <b>0</b>                          | <b>20 634 836</b>  | <b>18 005 864</b>  | <b>18 687 981</b>  |

### Book value of loans and receivables from customers – credit card

| NOK THOUSANDS                             | 12 months ECL | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|-------------------------------------------|---------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                                           | stage 1       | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Lending 01.01.                            | 42 041        | 2 289                                 | 1 098                             | 45 428             | 42 393             | 42 393             |
| Transfer to stage 1                       | 1 226         | -921                                  | -305                              | 0                  | 0                  | 0                  |
| Transfer to stage 2                       | -732          | 818                                   | -86                               | 0                  | 0                  | 0                  |
| Transfer to stage 3                       | -215          | -206                                  | 421                               | 0                  | 0                  | 0                  |
| Net change                                | -1 411        | -342                                  | -266                              | -2 018             | 473                | -2 955             |
| New lending                               | 2 765         | 2                                     | 0                                 | 2 767              | -1 163             | 5 990              |
| <b>Lending</b>                            | <b>43 674</b> | <b>1 640</b>                          | <b>863</b>                        | <b>46 177</b>      | <b>41 703</b>      | <b>45 428</b>      |
| Recognised loan loss provisions           | -278          | -407                                  | -211                              | -895               | -1 168             | -1 112             |
| <b>Book value of loans to credit card</b> | <b>43 396</b> | <b>1 233</b>                          | <b>653</b>                        | <b>45 281</b>      | <b>40 535</b>      | <b>44 316</b>      |

### Book value of loans to receivables from customers – senior loans

| NOK THOUSANDS                     | 12 months ECL    | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|-----------------------------------|------------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                                   | stage 1          | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Lending 01.01.                    | 2 394 745        | 0                                     | 389                               | 2 395 134          | 2 077 541          | 2 077 541          |
| 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                        | -85 580          | 0                                     | -389                              | -85 969            | -54 031            | -85 702            |
| New lending                       | 367 278          | 0                                     | 0                                 | 367 278            | 275 449            | 403 296            |
| <b>Lending</b>                    | <b>2 676 443</b> | <b>0</b>                              | <b>0</b>                          | <b>2 676 443</b>   | <b>2 298 959</b>   | <b>2 395 134</b>   |
| Recognised loan loss provisions   | -28              | 0                                     | 0                                 | -28                | -896               | -898               |
| <b>Book value of senior loans</b> | <b>2 676 416</b> | <b>0</b>                              | <b>0</b>                          | <b>2 676 416</b>   | <b>2 298 061</b>   | <b>2 394 236</b>   |

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

| NOK THOUSANDS                   | 12 months ECL | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|---------------------------------|---------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                                 | stage 1       | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Lending 01.01.                  | 589           | 0                                     | 0                                 | 589                | 0                  | 0                  |
| 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                  | 10                 |
| Net change                      | -589          | 0                                     | 0                                 | -589               | 0                  | 580                |
| New lending                     | 1 606         | 0                                     | 0                                 | 1 606              | 0                  | 0                  |
| <b>Lending</b>                  | <b>1 606</b>  | <b>0</b>                              | <b>0</b>                          | <b>1 606</b>       | <b>0</b>           | <b>589</b>         |
| Recognised loan loss provisions | -19           | 0                                     | 0                                 | -19                | 0                  | -7                 |
| <b>Book value of loans</b>      | <b>1 587</b>  | <b>0</b>                              | <b>0</b>                          | <b>1 587</b>       | <b>0</b>           | <b>582</b>         |

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

| NOK THOUSANDS                                   | 12 months ECL | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|-------------------------------------------------|---------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                                                 | stage 1       | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Lending 01.01.                                  | 173           | 0                                     | 424                               | 597                | 73                 | 73                 |
| Transfer to stage 1                             | 0             | 0                                     | 0                                 | 0                  | 0                  | 0                  |
| Transfer to stage 2                             | 0             | 0                                     | 0                                 | 0                  | 0                  | 0                  |
| Transfer to stage 3                             | -70           | 0                                     | 70                                | 0                  | 0                  | 0                  |
| Net change                                      | -131          | 0                                     | 94                                | -37                | -99                | 447                |
| New lending                                     | 51            | 0                                     | 250                               | 300                | 46                 | 77                 |
| <b>Lending</b>                                  | <b>23</b>     | <b>0</b>                              | <b>838</b>                        | <b>861</b>         | <b>20</b>          | <b>597</b>         |
| Recognised loan loss provisions                 | 0             | 0                                     | -602                              | -602               | -250               | -305               |
| <b>Book value of overdraft deposit accounts</b> | <b>23</b>     | <b>0</b>                              | <b>236</b>                        | <b>259</b>         | <b>-230</b>        | <b>292</b>         |

**Exposure - unused credit**

| NOK THOUSANDS       | 12 months ECL    | Lifetime ECL<br>(not credit impaired) | Lifetime ECL<br>(credit impaired) | 30.09.2025         | 30.09.2024         | 31.12.2024         |
|---------------------|------------------|---------------------------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                     | stage 1          | stage 2                               | stage 3                           | Total<br>stage 1-3 | Total<br>stage 1-3 | Total<br>stage 1-3 |
| Lending 01.01.      | 1 946 025        | 45 497                                | 362                               | 1 991 884          | 1 824 120          | 1 824 120          |
| Transfer to stage 1 | 5 453            | -5 366                                | -87                               | 0                  | 0                  | 0                  |
| Transfer to stage 2 | -3 123           | 3 133                                 | -10                               | 0                  | 0                  | 0                  |
| Transfer to stage 3 | -86              | -56                                   | 141                               | 0                  | 0                  | 0                  |
| Net change          | 593 697          | -203                                  | -57                               | 593 437            | -8 509             | -54 350            |
| New lending         | 1 715 679        | 290                                   | 0                                 | 1 715 969          | 1 091 186          | 688 443            |
| Write-offs          | -465 274         | -26 813                               | -42                               | -492 129           | -401 472           | -466 328           |
| <b>Lending</b>      | <b>3 792 373</b> | <b>16 482</b>                         | <b>307</b>                        | <b>3 809 162</b>   | <b>2 505 325</b>   | <b>1 991 884</b>   |

**Losses recognised in the profit and loss account consist of:**

| NOK THOUSANDS                                 | 01.01.2025<br>-30.09.2025 | 01.01.2024<br>-30.09.2024 | 01.01.2024<br>-31.12.2024 |
|-----------------------------------------------|---------------------------|---------------------------|---------------------------|
| Change in loss provisions in stage 1, 2 and 3 | 881                       | -288                      | -1 463                    |
| Established losses                            | -709                      | -312                      | -458                      |
| Recovery for previously established losses    | 539                       | 515                       | 913                       |
| <b>Total losses in the income statement</b>   | <b>711</b>                | <b>-85</b>                | <b>-1 009</b>             |

**Note 15 Contingent liabilities**

| NOK THOUSANDS                              | 30.09.2025       | 30.09.2024       | 31.12.2024       |
|--------------------------------------------|------------------|------------------|------------------|
| Credit facilities for lending not utilized | 1 348 952        | 1 263 869        | 1 276 291        |
| Credit facilities issued credit card       | 282 906          | 276 332          | 278 099          |
| Loan promise                               | 2 212 236        | 1 665 897        | 1 090 343        |
| <b>Total contingent liabilities</b>        | <b>3 844 094</b> | <b>3 206 098</b> | <b>2 644 733</b> |

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 16 Net gain/(loss) on financial instruments

| NOK THOUSANDS                                                                     | Q3<br>2025   | Q3<br>2024  | 01.01.2025<br>-30.09.2025 | 01.01.2024<br>-30.09.2024 | 01.01.2024<br>-31.12.2024 |
|-----------------------------------------------------------------------------------|--------------|-------------|---------------------------|---------------------------|---------------------------|
| Net gain/(loss) on fixed-income securities                                        | 2 713        | 1 375       | 15 969                    | 14 553                    | 1 431                     |
| Net gain/(loss) financial derivatives and realized amortization linked to lending | 0            | -60         | -92                       | -285                      | -326                      |
| Net gain/(loss) financial derivatives and realized repurchase of own debt         | -1 847       | -2 396      | -7 176                    | -11 339                   | -11 550                   |
| Net accrual of over/under rates borrowings and securities                         | 537          | 1 381       | 2 426                     | 4 141                     | 5 172                     |
| Other financial income and expenses                                               | -319         | -420        | -957                      | -1 261                    | -1 680                    |
| <b>Total net gain/(loss) on financial instruments</b>                             | <b>1 083</b> | <b>-121</b> | <b>10 171</b>             | <b>5 808</b>              | <b>-6 953</b>             |

## Note 17 Leases

| NOK THOUSANDS              | 30.09.2025      | 30.09.2024    | 31.12.2024    |
|----------------------------|-----------------|---------------|---------------|
|                            | <b>Property</b> |               |               |
| <b>RIGHT-OF-USE ASSETS</b> |                 |               |               |
| Opening balance 01.01.     | 12 625          | 14 495        | 14 495        |
| Depreciation               | -1 403          | -1 403        | -1 870        |
| <b>Closing balance</b>     | <b>11 222</b>   | <b>13 092</b> | <b>12 625</b> |
| <b>LEASE LIABILITIES</b>   |                 |               |               |
| Opening balance 01.01.     | 13 433          | 15 131        | 15 131        |
| Repayments                 | -1 321          | -1 267        | -1 698        |
| <b>Closing balance</b>     | <b>12 112</b>   | <b>13 864</b> | <b>13 433</b> |

| NOK THOUSANDS                             | Q3<br>2025 | Q3<br>2024 | 01.01.2025<br>-30.09.2025 | 01.01.2024<br>-30.09.2024 | 01.01.2024<br>-31.12.2024 |
|-------------------------------------------|------------|------------|---------------------------|---------------------------|---------------------------|
|                                           |            |            | <b>Property</b>           |                           |                           |
| Interest expense lease liabilities        | 58         | 66         | 179                       | 203                       | 267                       |
| <b>Interest expense lease liabilities</b> | <b>58</b>  | <b>66</b>  | <b>179</b>                | <b>203</b>                | <b>267</b>                |

## Note 18 Pension obligations - own employees

| NOK THOUSANDS                                                  | 30.09.2025    | 30.09.2024    | 31.12.2024    |
|----------------------------------------------------------------|---------------|---------------|---------------|
| Capitalized net liability                                      | 21 575        | 43 999        | 43 999        |
| Pension costs taken to profit/loss                             | 10 795        | 11 328        | 15 110        |
| Finance costs taken to profit/loss                             | 957           | 1 261         | 1 679         |
| Actuarial gains and losses incl. social security contributions | -9 292        | -10 523       | -23 019       |
| Premiums/supplement paid-in including admin                    | -11 453       | -12 754       | -16 195       |
| <b>Capitalized net liability</b>                               | <b>12 582</b> | <b>33 312</b> | <b>21 575</b> |

| ASSUMPTIONS                             | 30.09.2025 | 30.09.2024 | 31.12.2024 |
|-----------------------------------------|------------|------------|------------|
| Discount rate                           | 4.00%      | 3.25%      | 3.90%      |
| Salary growth                           | 4.00%      | 3.50%      | 4.00%      |
| The National Insurance basic amount (G) | 3.75%      | 3.25%      | 3.75%      |
| Pension increases                       | 2.70%      | 2.80%      | 3.00%      |
| 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 a decrease of the obligation by NOK 9.2 million as of 30.09.2025.

The change is recognized in "Total other income and expenses that will not be reclassified to profit or loss".

## Quarterly earnings trend

| NOK MILLIONS                                       | Q3<br>2025   | Q2<br>2025   | Q1<br>2025   | Q4<br>2024   | Q3<br>2024   |
|----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Interest income                                    | 716.3        | 725.2        | 725.9        | 740.3        | 719.6        |
| Interest expense                                   | -583.8       | -587.2       | -592.9       | -605.8       | -588.4       |
| <b>Net interest income</b>                         | <b>132.5</b> | <b>138.0</b> | <b>133.0</b> | <b>134.5</b> | <b>131.2</b> |
| Commission income and income from banking services | 10.9         | 9.8          | 8.8          | 9.7          | 9.9          |
| Commission cost and cost from banking services     | -0.8         | -0.8         | -0.9         | -0.8         | -0.7         |
| <b>Net charges and commission income</b>           | <b>10.0</b>  | <b>9.0</b>   | <b>7.9</b>   | <b>8.9</b>   | <b>9.2</b>   |
| Other fee income                                   | 15.6         | 15.6         | 15.6         | 15.6         | 15.6         |
| Net gain/(loss) financial instruments              | 1.1          | 7.8          | 1.3          | -12.8        | -0.1         |
| <b>Total other operating income</b>                | <b>16.7</b>  | <b>23.4</b>  | <b>16.9</b>  | <b>2.9</b>   | <b>15.5</b>  |
| Salaries and administrative costs                  | -26.6        | -18.1        | -26.3        | -28.0        | -26.4        |
| Depreciation                                       | -0.5         | -0.6         | -0.6         | -0.8         | -0.8         |
| Other operating expenses                           | -47.7        | -43.7        | -55.5        | -45.8        | -40.8        |
| Net loan losses                                    | 0.0          | -0.5         | 1.2          | -0.9         | -0.1         |
| <b>Total operating expenses</b>                    | <b>-74.8</b> | <b>-62.8</b> | <b>-81.2</b> | <b>-75.6</b> | <b>-68.2</b> |
| <b>Operating profit/loss before tax</b>            | <b>84.4</b>  | <b>107.5</b> | <b>76.6</b>  | <b>70.7</b>  | <b>87.7</b>  |
| Tax ordinary income                                | -0.9         | -6.6         | 1.1          | -0.1         | -4.2         |
| <b>Profit/loss for the period</b>                  | <b>83.5</b>  | <b>101.0</b> | <b>77.7</b>  | <b>70.6</b>  | <b>83.5</b>  |
| Other comprehensive income                         | 15.1         | -5.7         | -0.1         | 12.5         | -5.8         |
| Tax on other comprehensive income                  | -3.8         | 1.4          | 0.0          | -3.1         | 1.5          |
| <b>Other comprehensive income for the period</b>   | <b>11.3</b>  | <b>-4.3</b>  | <b>-0.1</b>  | <b>9.4</b>   | <b>-4.4</b>  |
| <b>Comprehensive income for the period</b>         | <b>94.8</b>  | <b>96.7</b>  | <b>77.6</b>  | <b>80.0</b>  | <b>79.2</b>  |

## Key figures – accumulated

| NOK MILLIONS                                        | Q3<br>2025 | Q2<br>2025 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 |
|-----------------------------------------------------|------------|------------|------------|------------|------------|
| Pre-tax income                                      | 268.5      | 184.2      | 76.6       | 325.4      | 254.7      |
| Net interest income                                 | 403.4      | 271.0      | 133.0      | 520.2      | 385.8      |
| Other operating income                              | 73.8       | 48.1       | 23.5       | 95.8       | 71.2       |
| Other operating cost and depreciation               | -218.8     | -144.0     | -81.2      | -283.7     | -208.1     |
| Net gain/(loss) financial instruments               | 10.2       | 9.1        | 1.3        | -7.0       | 5.8        |
| Deposits                                            | 16 899.4   | 17 151.3   | 16 756.6   | 15 800.7   | 15 684.8   |
| Lending customers                                   | 24 979.3   | 24 452.7   | 24 300.9   | 24 148.3   | 24 221.7   |
| Lending with public sector guarantee                | 20 634.8   | 19 750.6   | 19 419.2   | 18 688.0   | 18 005.9   |
| Non-performing loans                                | 58.7       | 73.7       | 66.7       | 63.9       | 57.9       |
| Total liabilities created on issuance of securities | 32 769.3   | 30 156.9   | 32 283.7   | 32 334.5   | 32 542.6   |
| Other borrowing                                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Total assets                                        | 53 591.7   | 51 134.0   | 52 710.9   | 51 802.6   | 51 930.6   |
| Average total assets                                | 52 697.2   | 51 468.3   | 52 256.7   | 50 365.4   | 50 429.4   |
| Equity                                              | 3 631.5    | 3 536.7    | 3 440.0    | 3 439.0    | 3 359.0    |
| Interest net                                        | 0.77 %     | 0.53 %     | 0.25 %     | 1.03 %     | 0.76 %     |
| Profit/loss from ordinary operation before taxes    | 0.51 %     | 0.36 %     | 0.15 %     | 0.65 %     | 0.51 %     |
| Return on equity                                    | 10.41 %    | 10.71 %    | 8.91 %     | 10.25 %    | 10.70 %    |
| Capital adequacy ratio                              | 25.8 %     | 26.9 %     | 21.7 %     | 22.7 %     | 20.6 %     |
| Liquidity coverage ratio (LCR)                      | 356 %      | 478 %      | 341 %      | 300 %      | 401 %      |

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