

# Q1 Interim report 2025

KLP Banken Group



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## **KLP Banken Group**

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# KLP Banken Group

## Interim Financial Statements 1/2025

Main features at quarter end:

- Stable P&L development
- Lending growth in both business areas
- Good deposit growth

The KLP Banken Group finances mortgages and other credit to retail customers as well as loans to municipalities, county municipalities and companies that perform public tasks. Additionally, the KLP Banken manages a lending portfolio on behalf of its parent company KLP (Kommunal Landspensjonskasse). The Group manages a lending total of NOK 130 (124)<sup>1</sup> billion. The lending business is nationwide and divided into the retail market and the public sector market business areas.

In the retail market, the bank offers products and services at competitive terms to assist businesses that have chosen KLP as their pension provider are perceived as attractive employers.

In the public sector lending market, KLP Kommunekreditt AS, together with KLP, aims to contribute to 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 credit institutions, KLP Kommunekreditt AS and KLP Boligkreditt AS. The head office is in Trondheim.

### Income statement

KLP Banken Group's pre-tax profit for the first quarter was NOK 76.6 (75.1) million. The change in profit is mainly due to an increase in net interest income and a reduction in gains on financial instruments.

Segmented pre-tax profit amounts to NOK 55.1 (51.1) million in the retail market and NOK 21.5 (24.0) million in the public market. After tax and estimate deviations, the group's total result for the first quarter was NOK 77.6 (81.8) million.

Net interest income for the KLP Bank Group at the end of the first quarter was NOK 133.0 (126.6) million. The increase is mainly due to higher lending volumes and somewhat higher margins between loans and financing in the retail market.

At the end of the quarter, the income statement includes a net gain on financial instruments of NOK 1.3 (6.9) million. This P&L effect is mainly related to the repurchase of own debt issuances and changes in the market value of the bank's liquidity placements.

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

The banking group manages mortgages and public loans financed by the parent company (KLP). The management fee for this assignment amounted to NOK 15.6 (15.6) million at the end of the quarter.

Operating costs and depreciations amounted to NOK -82.4 (-79.5) million for the first quarter. Most of the increase from last year is due to price increases in purchases of external services and wage growth. Operating costs also include refunds to customers due to fraud amounting to NOK -0.2 (-0.4) million.

Credit loss and loss provisions for the first quarter amounted to NOK 1.2 (-1.1) million in the retail market. The change from the same period last year is largely due to the reversal of historical loss provisions. KLP Banken does not see that losses and loss provisions on mortgages and credit cards have increased significantly compared to last year. So far in 2025, there have been no confirmed losses related to public loans.

### **Lending and credits**

KLP Banken manages loans on its own balance sheet and loans financed by KLP for a total of NOK 130 (124) billion. On its own balance sheet, KLP Banken Group had loans to customers amounting to NOK 43.7 (42.8) billion as of March 31, 2025. The distribution between the retail market and public sector loans was NOK 24.3 (24.1) billion and NOK 19.4 (18.7) billion, respectively.

Growth in outstanding mortgages in the first quarter was NOK 0.1 (0.2) billion. New mortgage disbursements so far this year amount to NOK 1.8 (1.9) billion. The bank's main target group for mortgages is members of the pension schemes in KLP.

Mortgages amounting to NOK 1.0 (0.7) billion were sold from KLP Banken to the credit institution KLP Boligkreditt in the first quarter.

Outstanding credits drawn on credit cards has slightly decreased during the first quarter, but the number of active credit card customers and granted credits shows a steady increase.

KLP Banken's loan volume in the public market has increased by NOK 0.7 (-0.3) billion since the previous year-end. Loans to public borrowers managed for KLP have changed by NOK -0.8 (1.5) billion in the same period. New disbursements to public borrowers in the first quarter amounted to NOK 2.1 (2.1) billion for KLP and KLP Bank combined.

### **Liquid investments**

Available liquidity is placed in other banks and interest-bearing securities. Deposits in credit institutions amounted to NOK 1.7 (1.1) billion. The book value of interest-bearing securities valued at fair value was NOK 7.2 (4.8) billion in the KLP Banken Group at the end of the quarter.

Market value changes on interest-bearing securities have resulted in an P&L effect of NOK 5.4 (7.4) million in the first quarter.

## Borrowing

KLP Banken Group's external financing consists of deposits and bonds. At the reporting date, deposits from individuals and businesses amounted to NOK 16.8 (14.2) billion. Deposit growth in the first quarter was NOK 1.0 (0.1) billion.

Outstanding debt incurred through the issuance of securities amounted to NOK 32.3 (31.3) billion. Of the securities debt, covered bonds (OMF) issued by KLP Kommunekreditt AS amounted to NOK 21.0 (19.2) billion and by KLP Boligkreditt AS to NOK 10.5 (11.3) billion. All OMF issuances have achieved an Aaa rating. The securities debt in KLP Banken AS amounts to NOK 0.8 (0.8) billion.

The P&L effect of realized and unrealized value changes from the repurchase of own bond issuances in the first quarter was NOK -4.8 (-1.5) million.

## Risk and capital adequacy

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

The bank should have a cautious risk profile, and earnings should primarily result from lending and deposit activities as well as liquidity management. This means that the business should have low market risk and that interest-rate risk arising from lending and deposit activities is reduced using derivatives.

The KLP Banken Group and its subsidiaries should have sound long-term financing due to regulatory requirements, and limits are established to ensure that this goal is achieved.

The bank's credit risk is low, and lending is mainly limited to loans with municipal risk and loans secured by real estate. The bank's liquidity is managed through deposits in other banks and securities that meet certain credit quality requirements in accordance with board-approved credit lines.

Core capital according to the capital adequacy rules at the end of the first quarter of 2025 was NOK 3,342 (3,088) million. Core capital consists of equity only. Loans are risk-weighted according to the capital requirements regulations. The KLP Banken Group has a capital adequacy and core capital ratio of 21.7 (21.2) percent at the reporting date. The current capital requirements, including buffer requirements, are 14.8 percent core capital ratio and 18.6 percent capital adequacy ratio. The leverage ratio was 6.2 (6.2) percent. The requirement here is 3.0 percent.

**Oslo, 6 May 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	Q1 2025	Q1 2024	2024
	Interest income, effective interest method	595 834	595 252	2 401 323
	Other interest income	130 055	94 243	447 209
3	<b>Total interest income</b>	<b>725 889</b>	<b>689 495</b>	<b>2 848 532</b>
	Interest expense, effective interest method	-555 322	-528 564	-2 186 588
	Other interest expense	-37 547	-34 311	-141 716
3	<b>Total interest costs</b>	<b>-592 870</b>	<b>-562 874</b>	<b>-2 328 304</b>
3	<b>Net interest income</b>	<b>133 019</b>	<b>126 621</b>	<b>520 228</b>
	Commission income and income from banking services	8 774	7 404	36 160
	Commission cost and cost from banking services	-924	-719	-2 929
	<b>Net charges and commission income</b>	<b>7 850</b>	<b>6 686</b>	<b>33 231</b>
	Other fee income	15 632	15 582	62 529
16	Net gain/ (loss) financial instruments	1 307	6 901	-6 953
	<b>Total other operating income</b>	<b>16 939</b>	<b>22 483</b>	<b>55 576</b>
	Salaries and administrative costs	-26 274	-25 561	-97 239
	Depreciation	-612	-808	-3 249
	Other operating expenses	-55 485	-53 154	-182 165
14	Net loan losses	1 198	-1 116	-1 009
	<b>Total operating expenses</b>	<b>-81 172</b>	<b>-80 640</b>	<b>-283 662</b>
	<b>Operating profit/loss before tax</b>	<b>76 636</b>	<b>75 150</b>	<b>325 373</b>
	Tax ordinary income	1 052	-949	-10 418
	<b>Profit/loss for the period</b>	<b>77 688</b>	<b>74 200</b>	<b>314 955</b>
	Estimate differences, pensions for own employees	-116	10 142	23 019
	Tax on estimate changes related to defined-benefit pension schemes	29	-2 535	-5 755
	<b>Other income and expenses that will not be reclassified to profit/loss</b>	<b>-87</b>	<b>7 606</b>	<b>17 264</b>
	Changes in value of assets recognised at fair value through other income and expenses	0	0	0
	Tax on changes in fair value of available for sale financial assets	0	0	0
	<b>Other income and expenses that may be reclassified to profit/loss</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total other income and expenses</b>	<b>-87</b>	<b>7 606</b>	<b>17 264</b>
	<b>Comprehensive income for the period</b>	<b>77 601</b>	<b>81 807</b>	<b>332 220</b>

## Balance sheet

### KLP Banken Group

NOTES	NOK THOUSANDS	31.03.2025	31.03.2024	31.12.2024
<b>ASSETS</b>				
5	Claims on central banks	77 135	74 073	76 375
5	Loans to credit institutions	1 575 174	980 355	1 196 476
4,5	Loans to customers	43 720 129	42 836 583	42 836 270
5,6,13	Fixed-income securities	7 218 558	4 809 101	7 579 182
5,6	Shareholdings	1 498	1 897	1 853
5,6,8	Financial derivatives	75 682	109 398	83 852
	Intangible assets	12 725	13 603	12 869
17	Right-of-use assets	12 157	14 027	12 625
	Fixed assets	436	436	436
10	Other assets	17 391	17 176	2 677
	<b>Total assets</b>	<b>52 710 885</b>	<b>48 856 650</b>	<b>51 802 615</b>
<b>LIABILITIES AND OWNERS EQUITY</b>				
<b>LIABILITIES</b>				
5,7	Debt securities issued	32 283 694	31 252 801	32 334 498
5	Deposits and borrowings from the public	16 756 597	14 157 463	15 800 651
5,6,8	Financial derivatives	20 317	24 262	38 057
	Deferred tax liabilities	4 537	3 475	71 880
17	Lease liabilities	12 997	14 713	13 433
11	Other liabilities	144 422	165 780	66 982
11	Provision for accrued costs and liabilities	48 328	49 618	38 162
	<b>Total liabilities</b>	<b>49 270 890</b>	<b>45 668 111</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	1 172 394	916 733	1 248 952
	Profit for the period	77 601	81 807	0
	<b>Total equity</b>	<b>3 439 995</b>	<b>3 188 540</b>	<b>3 438 952</b>
	<b>Total liabilities and equity</b>	<b>52 710 885</b>	<b>48 856 650</b>	<b>51 802 615</b>



## Statement of changes in equity

### KLP Banken Group

2025 NOK THOUSANDS	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2025	1 140 000	1 050 000	1 248 952	3 438 952
Profit for the period	0	0	77 688	77 688
Other income and expenses	0	0	-87	-87
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>77 601</b>	<b>77 601</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>-76 558</b>	<b>-76 558</b>
<b>Equity 31 March 2025</b>	<b>1 140 000</b>	<b>1 050 000</b>	<b>1 249 995</b>	<b>3 439 995</b>

2024 NOK THOUSANDS	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2024	1 140 000	1 050 000	983 931	3 173 931
Profit for the period	0	0	74 200	74 200
Other income and expenses	0	0	7 606	7 606
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>81 807</b>	<b>81 807</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 March 2024</b>	<b>1 140 000</b>	<b>1 050 000</b>	<b>998 540</b>	<b>3 188 540</b>

2024 NOK THOUSANDS	Share capital	Share premium	Other accrued equity	Total owners' 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	Q1 2025	Q1 2024	2024
<b>OPERATING ACTIVITIES</b>			
Payments received from customers – interest	549 782	566 014	2 328 908
Payments received from customers – commission and charges	8 774	7 404	36 160
Payments to customers – interest	-163 711	-136 820	-602 364
Payments to customers – commission and charges	-924	-719	-2 929
Payments made on issuance of loans to customers	-2 580 639	-1 958 440	-9 768 310
Receipts related to repayment and redemption of loans to customers	1 737 191	1 976 392	9 765 901
Net receipt of customer deposits, Bank	956 541	102 046	1 740 138
Receipts on loans	2 000 000	1 200 000	7 600 000
Repayments and redemption of securities debt	-3 944 000	-300 000	-7 950 000
Change in securities debt, own funds	1 866 936	-1 052 297	1 277 543
Net payment of interest on loans	-388 118	-383 827	-1 565 256
Payments on the purchase of securities	-645 118	-1 239 627	-6 514 698
Receipts on the sale of securities	1 002 734	716 997	3 235 716
Receipts of interest from securities	93 687	53 958	273 146
Disbursements on operations	-54 470	-70 007	-187 672
Payments to staff, pension schemes, employer's social security contrib.etc.	-27 119	-25 935	-97 864
Interest investment accounts	19 560	12 916	91 587
Net receipts/disbursements from operating activities	7 315	33 206	64 650
<b>Net cash flow from operating activities</b>	<b>438 422</b>	<b>-498 738</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	-437	-418	-1 698
Group contributions paid	-76 558	-67 198	-67 198
<b>Net cash flows from financing activities</b>	<b>-76 994</b>	<b>-67 617</b>	<b>-68 896</b>
<b>Net cash flow during the period</b>	<b>361 428</b>	<b>-566 355</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	1 600 652	1 017 414	1 239 224
<b>Net receipts/disbursements (-) of cash</b>	<b>361 428</b>	<b>-566 355</b>	<b>-344 545</b>
<b>Liquidity holdings comprise:</b>			
Claims on central banks	77 135	74 073	76 375
Deposits with and receivables from banks with no agreed term	1 523 517	943 341	1 162 849
<b>Total liquidity holdings at the end of the reporting period</b>	<b>1 600 652</b>	<b>1 017 414</b>	<b>1 239 224</b>
<b>Total interest received</b>	<b>663 028</b>	<b>632 888</b>	<b>2 693 641</b>
<b>Total interest paid</b>	<b>-551 829</b>	<b>-520 647</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 provide or acquire 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. The Group also 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 – 31 March 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	Q1 2025	Q1 2024	2024
Interest income on loans to customers	574 288	575 453	2 309 736
Interest income on loans to credit institutions	21 546	19 799	91 586
<b>Total interest income, effective interest method</b>	<b>595 834</b>	<b>595 252</b>	<b>2 401 323</b>
Interest income on interest-bearing securities	90 846	57 461	294 139
Other interest income	39 209	36 782	153 071
<b>Total other interest income</b>	<b>130 055</b>	<b>94 243</b>	<b>447 209</b>
<b>Total interest income</b>	<b>725 889</b>	<b>689 495</b>	<b>2 848 532</b>
Interest expenses on deposits to KLP Banken	-160 166	-133 495	-589 067
Interest expenses on issued securities	-395 156	-395 068	-1 597 521
<b>Total interest expense, effective interest method</b>	<b>-555 322</b>	<b>-528 564</b>	<b>-2 186 588</b>
Other interest expenses	-33 942	-30 917	-128 152
Interest expense lease liabilities	-61	-69	-267
Interest expenses on deposits to customers	-3 544	-3 324	-13 296
<b>Total other interest expense</b>	<b>-37 547</b>	<b>-34 311</b>	<b>-141 716</b>
<b>Total interest expense</b>	<b>-592 870</b>	<b>-562 874</b>	<b>-2 328 304</b>
<b>Net interest income</b>	<b>133 019</b>	<b>126 621</b>	<b>520 228</b>

## Note 4 Loans to customers

NOK THOUSANDS	31.03.2025	31.03.2024	31.12.2024
Principal on loans to customers	43 509 158	42 646 811	42 659 516
Credit portfolio	46 342	46 022	45 428
Overdraft current account	365	153	200
Write-downs step 1 and 2	-1 302	-2 049	-1 480
Write-downs step 3	-2 878	-2 468	-3 736
<b>Loans to customers after write-downs</b>	<b>43 551 687</b>	<b>42 688 471</b>	<b>42 699 925</b>
Accrued interest	242 852	246 909	218 328
Fair value hedging	-74 409	-98 797	-81 984
<b>Loans to customers</b>	<b>43 720 129</b>	<b>42 836 583</b>	<b>42 836 270</b>

## Note 5 Categories of financial instruments

NOK THOUSANDS	31.03.2025		31.03.2024		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	7 218 558	7 218 558	4 809 101	4 809 101	7 579 182	7 579 182
Financial derivatives	75 682	75 682	109 398	109 398	83 852	83 852
Shares and holdings	1 498	1 498	1 897	1 897	1 853	1 853
<b>Total financial assets at fair value through profit and loss</b>	<b>7 295 738</b>	<b>7 295 738</b>	<b>4 920 396</b>	<b>4 920 396</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	1 869 275	1 882 353	1 723 865	1 734 164	1 921 836	1 936 594
<b>Total financial assets fair value hedging amortized cost</b>	<b>1 869 275</b>	<b>1 882 353</b>	<b>1 723 865</b>	<b>1 734 164</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	77 135	77 135	74 073	74 073	76 375	76 375
Loans to and receivables from central banks	1 575 174	1 575 174	980 355	980 355	1 196 476	1 196 476
Loans to and receivables from customers	41 850 855	41 850 855	41 112 718	41 112 718	40 914 435	40 914 435
<b>Total financial assets at amortized cost</b>	<b>43 503 164</b>	<b>43 503 164</b>	<b>42 167 146</b>	<b>42 167 146</b>	<b>42 187 285</b>	<b>42 187 285</b>
<b>Total financial assets</b>	<b>52 668 177</b>	<b>52 681 255</b>	<b>48 811 407</b>	<b>48 821 705</b>	<b>51 774 008</b>	<b>51 788 766</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</b>						
Financial derivatives	20 317	20 317	24 262	24 262	38 057	38 057
<b>Total financial liabilities at fair value through profit and loss</b>	<b>20 317</b>	<b>20 317</b>	<b>24 262</b>	<b>24 262</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	1 696 318	1 711 260	1 701 411	1 709 072	1 679 351	1 691 807
<b>Total financial liabilities fair value hedging at amortized cost</b>	<b>1 696 318</b>	<b>1 711 260</b>	<b>1 701 411</b>	<b>1 709 072</b>	<b>1 679 351</b>	<b>1 691 807</b>
<b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>						
Deposits from customers	16 756 597	16 756 597	14 157 463	14 157 463	15 800 651	15 800 651
Liabilities created on issuance of securities	30 587 375	30 666 481	29 551 390	29 619 019	30 655 147	30 722 615
<b>Total financial liabilities at amortized cost</b>	<b>47 343 972</b>	<b>47 423 078</b>	<b>43 708 853</b>	<b>43 776 482</b>	<b>46 455 798</b>	<b>46 523 267</b>
<b>Total financial liabilities</b>	<b>49 060 608</b>	<b>49 154 655</b>	<b>45 434 526</b>	<b>45 509 816</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

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

31.03.2024 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
<b>ASSETS BOOKED AT FAIR VALUE</b>				
Fixed-income securities	824 064	3 985 038	0	4 809 101
Shareholdings	0	0	1 897	1 897
Financial derivatives	0	109 398	0	109 398
<b>Total assets at fair value</b>	<b>824 064</b>	<b>4 094 436</b>	<b>1 897</b>	<b>4 920 396</b>
<b>LIABILITIES BOOKED AT FAIR VALUE</b>				
Financial derivatives (liabilities)	0	24 262	0	24 262
<b>Total financial liabilities at fair value</b>	<b>0</b>	<b>24 262</b>	<b>0</b>	<b>24 262</b>

31.12.2024 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	31.03.2025	31.03.2024	31.12.2024
<b>CHANGES IN LEVEL 3 UNLISTED SHARES</b>			
Opening balance	1 853	1 897	1 897
Additions/purchases of shares	0	0	1
Unrealized changes	-355	0	-45
<b>Closing balance</b>	<b>1 498</b>	<b>1 897</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	31.03.2025	31.03.2024	31.12.2024
Bond debt, nominal amount	32 357 395	35 556 218	34 302 426
Adjustments	-36 541	-41 836	-47 355
Accrued interest	252 840	218 419	243 427
Own holdings, nominal amount	-290 000	-4 480 000	-2 164 000
<b>Total debt securities issued</b>	<b>32 283 694</b>	<b>31 252 801</b>	<b>32 334 498</b>
Interest rate on borrowings through the issuance of securities at the reporting date:	4.96%	5.08%	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 31.12.2024	Issued	Matured/ redeemed	Other adjustments	Balance sheet 31.03.2025
<b>Changes in debt securities issued - stock exchange listed covered bonds and certificates</b>					
Bond debt, nominal amount	34 302 426	2 000 000	-3 944 000	-1 031	32 357 395
Adjustments	-47 355	0	0	10 813	-36 541
Accrued interest	243 427	0	0	9 413	252 840
Own holdings, nominal amount	-2 164 000	0	1 874 000	0	-290 000
<b>Total debt securities issued</b>	<b>32 334 498</b>	<b>2 000 000</b>	<b>-2 070 000</b>	<b>19 196</b>	<b>32 283 694</b>

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

31.03.2025 NOK THOUSANDS		Related amounts not presented net		
	Gross financial assets/ liabilities	Financial instruments	Security in cash	Net amount
<b>ASSETS</b>				
Financial derivatives	75 682	-20 317	0	55 365
<b>Total</b>	<b>75 682</b>	<b>-20 317</b>	<b>0</b>	<b>55 365</b>
<b>LIABILITIES</b>				
Financial derivatives	20 317	-20 317	0	0
<b>Total</b>	<b>20 317</b>	<b>-20 317</b>	<b>0</b>	<b>0</b>

31.03.2024 NOK THOUSANDS		Related sums that are not presented net		
	Gross financial assets/ liabilities	Financial instruments	Security in cash	Net recognised value
<b>ASSETS</b>				
Financial derivatives	109 398	-24 262	0	85 136
<b>Total</b>	<b>109 398</b>	<b>-24 262</b>	<b>0</b>	<b>85 136</b>
<b>LIABILITIES</b>				
Financial derivatives	24 262	-24 262	0	0
<b>Total</b>	<b>24 262</b>	<b>-24 262</b>	<b>0</b>	<b>0</b>

31.12.2024 NOK THOUSANDS		Related amounts not presented net		
	Gross financial assets/ liabilities	Financial instruments	Security in cash	Net 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

31.03.2025 NOK THOUSANDS		
	KLP	Other group companies
Interest incomes	1 124	2 091
Fee income	15 632	0
Purchase of administrative services	-24 382	0
Pension costs	-3 598	0
Buy other services	-1 281	-733
Other assets	0	2 222
Other liabilities	-17 370	0

  

31.03.2024 NOK THOUSANDS		
	KLP	Other group companies
Interest incomes	1 363	2 779
Fee income	15 582	0
Purchase of administrative services	-22 428	0
Pension costs	-3 776	0
Buy other services	-856	-824
Other assets	0	2 697
Other liabilities	-20 629	0

  

31.12.2024 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	-2 924
Other assets	0	2 200
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	31.03.2025	31.03.2024	31.12.2024
Intercompany receivables	2 222	2 697	2 200
Short-term receivable securities trading	624	0	454
Miscellaneous receivables	0	3	0
Prepaid expenses	14 545	14 477	23
<b>Total other assets</b>	<b>17 391</b>	<b>17 176</b>	<b>2 677</b>

## Note 11 Other liabilities and provision for accrued costs

NOK THOUSANDS	31.03.2025	31.03.2024	31.12.2024
Creditors	3 732	3 936	1 159
Intercompany payables	17 370	20 629	11 854
Short-term balances with credit institutions	53 200	79 000	46 513
Other liabilities	70 120	62 215	7 455
<b>Total other liabilities</b>	<b>144 422</b>	<b>165 780</b>	<b>66 982</b>
Withholding tax	1 959	1 937	3 793
Social security contributions	2 129	1 995	3 174
Capital activity tax	764	709	1 019
Holiday pay	9 358	8 399	7 322
Pension obligations	22 297	34 377	21 575
VAT	46	84	0
Provisioned costs	11 774	2 117	1 280
<b>Total accrued costs and liabilities</b>	<b>48 328</b>	<b>49 618</b>	<b>38 162</b>

## Note 12 Capital adequacy

NOK THOUSANDS	31.03.2025	31.03.2024	31.12.2024
Share capital and share premium fund	2 190 000	2 190 000	2 190 000
Other owners' equity	1 172 394	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	-7 219	-4 809	-7 579
Deduction goodwill and other intangible assets	-12 725	-13 603	-12 869
<b>Core capital/Tier 1 capital</b>	<b>3 342 451</b>	<b>3 088 321</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)	3 342 451	3 088 321	3 418 503
Capital requirement	1 231 099	1 165 407	1 206 130
<b>Surplus of own funds (Tier 1 and Tier 2 capital)</b>	<b>2 111 351</b>	<b>1 922 914</b>	<b>2 212 372</b>
<b>Estimate basis credit risk:</b>			
Institutions	320 834	203 810	245 919
Retail	846 637	1 040 472	892 084
Local and regional authorities (incl. municipalities/county administrations)	4 056 473	3 780 803	3 890 649
Investments with mortgage security in real estate	8 459 634	8 243 765	8 331 891
Investments fallen due	76 700	56 744	71 129
Covered bonds	589 585	381 847	618 724
Other items	34 602	34 676	18 973
<b>Calculation basis credit risk</b>	<b>14 384 465</b>	<b>13 742 117</b>	<b>14 069 369</b>
Credit risk	1 150 757	1 099 369	1 125 550
Operating risk	78 833	65 852	78 833
Credit valuation adjustments (CVA)	1 509	185	1 748
<b>Total capital requirement assets</b>	<b>1 231 099</b>	<b>1 165 407</b>	<b>1 206 130</b>
Core capital adequacy ratio	21.72 %	21.20 %	22.67 %
Supplementary capital ratio	0.00 %	0.00 %	0.00 %
<b>Capital adequacy ratio</b>	<b>21.72 %</b>	<b>21.20 %</b>	<b>22.67 %</b>
<b>Leverage ratio</b>	<b>6.20 %</b>	<b>6.22 %</b>	<b>6.49 %</b>

CAPITAL REQUIREMENT PER 31.03.2025	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	0.83 %	0.27 %	1.10 %
<b>Current capital requirement incl. buffers</b>	<b>14.83 %</b>	<b>3.77 %</b>	<b>18.60 %</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	31.03.2025		31.03.2024		31.12.2023	
	Acquisition cost	Market value	Acquisition cost	Market value	Acquisition cost	Market value
Certificates	306 184	307 198	336 416	336 926	237 420	237 846
Bonds	6 883 840	6 911 360	4 458 913	4 472 175	7 316 761	7 341 336
<b>Total fixed-income securities</b>	<b>7 190 024</b>	<b>7 218 558</b>	<b>4 795 329</b>	<b>4 809 101</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 first quarter.

The total loan loss provisions have decreased by 14 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)	31.03.2025	31.03.2024	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	258	-220	-38	0	0	0
Transfer to stage 2	-10	10	0	0	0	0
Transfer to stage 3	0	-36	36	0	0	0
Net changes	-344	55	-903	-1 191	995	537
New losses	101	1	130	232	148	1 676
Write-offs	-17	-8	-126	-150	-36	-148
Change in risk model	0	0	0	0	0	-613
<b>Closing balance ECL</b>	<b>2 288</b>	<b>1 348</b>	<b>2 913</b>	<b>6 549</b>	<b>7 314</b>	<b>7 659</b>
Changes 01.01-31.03./31.12.	-11	-198	-901	-1 110	1 107	1 452
This includes provisions for losses on loans and receivables - unused credit	1 673	661	35	2 370	2 797	2 443

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

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	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.	147	284	2 290	2 722	1 508	1 508
Transfer to stage 1	9	-9	0	0	0	0
Transfer to stage 2	-4	4	0	0	0	0
Transfer to stage 3	0	-21	21	0	0	0
Net changes	-65	-35	-572	-673	389	259
New losses	33	1	0	33	31	1 096
Write-offs	-2	-1	0	-4	-3	-10
Change in risk model	0	0	0	0	0	-131
<b>Closing balance ECL</b>	<b>116</b>	<b>223</b>	<b>1 740</b>	<b>2 079</b>	<b>1 925</b>	<b>2 722</b>
Changes 01.01-31.03./31.12.	-31	-62	-550	-643	417	1 214
This includes provisions for losses on loans and receivables - unused credit on mortgages	8	0	0	8	5	4

## Expected credit loss (ECL) – public lending

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	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.	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	-2	0	0	-2	-2	-11
New losses	10	0	0	10	1	24
Write-offs	-2	0	0	-2	-2	-16
<b>Closing balance ECL</b>	<b>184</b>	<b>0</b>	<b>0</b>	<b>184</b>	<b>178</b>	<b>177</b>
Changes 01.01-31.03./31.12.	7	0	0	7	-2	-3

## Expected credit loss (ECL) – credit card

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	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.	1 942	1 262	347	3 551	4 372	4 372
Transfer to stage 1	250	-212	-38	0	0	0
Transfer to stage 2	-5	5	0	0	0	0
Transfer to stage 3	0	-14	14	0	0	0
Net changes	-288	85	-34	-237	-358	-853
New losses	42	0	0	42	115	515
Change in risk model	0	0	0	0	0	-484
<b>Closing balance ECL</b>	<b>1 941</b>	<b>1 125</b>	<b>289</b>	<b>3 355</b>	<b>4 129</b>	<b>3 551</b>
Changes 01.01-31.03./31.12.	-1	-136	-58	-196	-243	-822
This includes provisions for losses on loans and receivables - unused credit on credit card	1 664	661	35	2 361	2 791	2 439

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

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	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.	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	-2	0	0	-2	0	-5
New losses	15	0	0	15	0	7
Change in risk model	0	0	0	0	0	5
<b>Closing balance ECL</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>0</b>	<b>7</b>
Changes 01.01-31.03./31.12.	13	0	0	13	0	7

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

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	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.	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	0	0	-484	-485	874	873
New losses	1	0	0	1	1	4
Change in risk model	0	0	0	0	0	-3
<b>Closing balance ECL</b>	<b>26</b>	<b>0</b>	<b>389</b>	<b>416</b>	<b>899</b>	<b>899</b>
Changes 01.01-31.03./31.12.	1	0	-484	-483	875	874
This includes provisions for losses on loans and 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 (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	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.	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	62	62	59	151
New losses	0	0	130	130	0	30
<b>Closing balance ECL</b>	<b>0</b>	<b>0</b>	<b>496</b>	<b>496</b>	<b>183</b>	<b>305</b>
Changes 01.01-31.03./31.12.	0	0	192	192	59	181

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

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	42 211 152	648 394	63 924	42 923 470	42 946 094	42 946 094
Transfer to stage 1	105 801	-105 726	-75	0	0	0
Transfer to stage 2	-84 314	84 314	0	0	0	0
Transfer to stage 3	-3 086	-13 757	16 843	0	0	0
Net changes	-291 690	2 540	-1 916	-291 066	-345 474	-1 660 257
New losses	3 516 745	25 668	317	3 542 731	2 379 925	10 067 569
Write-offs	-2 303 201	-63 696	-9 518	-2 376 415	-2 040 647	-8 429 936
<b>Lending</b>	<b>43 151 407</b>	<b>577 737</b>	<b>69 576</b>	<b>43 798 719</b>	<b>42 939 897</b>	<b>42 923 470</b>
Fair value hedging	-74 409	0	0	-74 409	-98 797	-81 984
Recognised loan loss provisions	-615	-687	-2 877	-4 179	-4 517	-5 216
<b>Book value of loans to and receivables on customers</b>	<b>43 076 383</b>	<b>577 050</b>	<b>66 699</b>	<b>43 720 129</b>	<b>42 836 583</b>	<b>42 836 270</b>

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

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	21 003 463	646 105	62 013	21 711 580	21 738 128	21 738 128
Transfer to stage 1	105 217	-105 217	0	0	0	0
Transfer to stage 2	-83 843	83 843	0	0	0	0
Transfer to stage 3	-3 030	-13 700	16 730	0	0	0
Net change	-1 479 750	-34 545	-11 421	-1 525 716	-1 324 245	-4 176 311
New lending	2 314 433	25 668	137	2 340 239	2 220 982	7 127 858
Write-offs	-753 500	-26 295	0	-779 794	-718 351	-2 978 095
<b>Lending</b>	<b>21 102 989</b>	<b>575 861</b>	<b>67 458</b>	<b>21 746 309</b>	<b>21 916 514</b>	<b>21 711 580</b>
Recognised loan loss provisions	-107	-223	-1 740	-2 070	-1 919	-2 718
<b>Book value of loans to mortgages</b>	<b>21 102 882</b>	<b>575 638</b>	<b>65 718</b>	<b>21 744 239</b>	<b>21 914 595</b>	<b>21 708 862</b>

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

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total 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	-185 575	0	0	-185 575	-184 309	-1 167 223
New lending	1 069 721	0	0	1 069 721	101 773	2 529 768
Write-offs	-160 446	0	0	-160 446	-171 321	-1 680 362
<b>Lending</b>	<b>19 493 841</b>	<b>0</b>	<b>0</b>	<b>19 493 841</b>	<b>18 834 101</b>	<b>18 770 141</b>
Fair value hedging	-74 409	0	0	-74 409	-98 797	-81 984
Recognised loan loss provisions	-184	0	0	-184	-178	-177
<b>Book value of loans to public lending</b>	<b>19 419 248</b>	<b>0</b>	<b>0</b>	<b>19 419 248</b>	<b>18 735 126</b>	<b>18 687 981</b>

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

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	42 041	2 289	1 098	45 428	42 393	42 393
Transfer to stage 1	584	-510	-75	0	0	0
Transfer to stage 2	-471	471	0	0	0	0
Transfer to stage 3	-26	-58	83	0	0	0
Net change	354	-317	-69	-33	2 019	-2 955
New lending	947	0	0	947	1 610	5 990
<b>Lending</b>	<b>43 429</b>	<b>1 876</b>	<b>1 037</b>	<b>46 342</b>	<b>46 022</b>	<b>45 428</b>
Recognised loan loss provisions	-277	-464	-253	-995	-1 338	-1 112
<b>Book value of loans to credit card</b>	<b>43 152</b>	<b>1 412</b>	<b>784</b>	<b>45 348</b>	<b>44 684</b>	<b>44 316</b>

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

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total 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	-15 453	0	0	-15 453	9 977	-85 702
New lending	130 288	0	0	130 288	55 528	403 296
<b>Lending</b>	<b>2 509 580</b>	<b>0</b>	<b>389</b>	<b>2 509 969</b>	<b>2 143 045</b>	<b>2 395 134</b>
Recognised loan loss provisions	-26	0	-389	-415	-899	-898
<b>Book value of senior loans</b>	<b>2 509 555</b>	<b>0</b>	<b>0</b>	<b>2 509 555</b>	<b>2 142 147</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 (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total 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	-164	0	0	-164	0	580
New lending	1 288	0	0	1 288	0	0
<b>Lending</b>	<b>1 713</b>	<b>0</b>	<b>0</b>	<b>1 713</b>	<b>0</b>	<b>589</b>
Recognised loan loss provisions	-20	0	0	-20	0	-7
<b>Book value of loans</b>	<b>1 693</b>	<b>0</b>	<b>0</b>	<b>1 693</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 (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total 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	-30	0	30	0	0	0
Net change	-358	0	57	-302	-74	447
New lending	68	0	180	249	32	77
<b>Lending</b>	<b>-147</b>	<b>0</b>	<b>691</b>	<b>544</b>	<b>31</b>	<b>597</b>
Recognised loan loss provisions	0	0	-496	-496	0	-305
<b>Book value of overdraft deposit accounts</b>	<b>-147</b>	<b>0</b>	<b>195</b>	<b>48</b>	<b>31</b>	<b>292</b>

**Exposure - unused credit**

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.03.2025	31.03.2024	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total 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	13 150	-13 070	-80	0	0	0
Transfer to stage 2	-6 483	6 483	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net change	27 404	-2 913	-138	24 353	-82 382	-54 350
New lending	897 962	3 697	0	901 659	477 117	688 443
Write-offs	-275 547	-11 198	0	-286 744	-163 622	-466 328
<b>Lending</b>	<b>2 602 512</b>	<b>28 497</b>	<b>144</b>	<b>2 631 153</b>	<b>2 055 233</b>	<b>1 991 884</b>

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

NOK THOUSANDS	Q1 2025	Q1 2024	2024
Change in loss provisions in stage 1, 2 and 3	1 063	-1 331	-1 463
Established losses	-68	-9	-458
Recovery for previously established losses	204	223	913
<b>Total losses in the income statement</b>	<b>1 198</b>	<b>-1 116</b>	<b>-1 009</b>

**Note 15 Contingent liabilities**

NOK THOUSANDS	31.03.2025	31.03.2024	31.12.2024
Credit facilities for lending not utilized	1 307 699	1 269 548	1 276 291
Credit facilities issued credit card	277 172	261 844	278 099
Loan promise	2 382 878	1 081 907	1 090 343
<b>Total contingent liabilities</b>	<b>3 967 749</b>	<b>2 613 300</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	Q1 2025	Q1 2024	2024
Net gain/(loss) on fixed-income securities	5 439	7 438	1 431
Net gain/(loss) financial derivatives and realized amortization linked to lending	-47	-1	-326
Net gain/(loss) financial derivatives and realized repurchase of own debt	-4 798	-1 496	-11 550
Net accrual of over/under rates borrowings and securities	1 031	1 380	5 172
Other financial income and expenses	-319	-420	-1 680
<b>Total net gain/(loss) on financial instruments</b>	<b>1 307</b>	<b>6 901</b>	<b>-6 953</b>

## Note 17 Leases

NOK THOUSANDS	31.03.2025	31.03.2024	31.12.2024
	<b>Property</b>		
<b>RIGHT-OF-USE ASSETS</b>			
Opening balance 01.01.	12 625	14 495	14 495
Depreciation	-468	-468	-1 870
<b>Closing balance</b>	<b>12 157</b>	<b>14 027</b>	<b>12 625</b>
<b>LEASE LIABILITIES</b>			
Opening balance 01.01.	13 433	15 131	15 131
Repayments	-437	-418	-1 698
<b>Closing balance</b>	<b>12 997</b>	<b>14 713</b>	<b>13 433</b>

NOK THOUSANDS	Q1 2025	Q1 2024	2024
	<b>Property</b>		
Interest expense lease liabilities	61	69	267
<b>Interest expense lease liabilities</b>	<b>61</b>	<b>69</b>	<b>267</b>

## Note 18 Pension obligations - own employees

NOK THOUSANDS	31.03.2025	31.03.2024	31.12.2024
Capitalized net liability	21 575	43 999	43 999
Pension costs taken to profit/loss	3 598	3 776	15 110
Finance costs taken to profit/loss	319	420	1 679
Actuarial gains and losses incl. social security contributions	116	-10 142	-23 019
Premiums/supplement paid-in including admin	-3 311	-3 677	-16 195
<b>Capitalized net liability</b>	<b>22 297</b>	<b>34 377</b>	<b>21 575</b>

ASSUMPTIONS	31.03.2025	31.03.2024	31.12.2024
Discount rate	3.95%	3.45%	3.90%
Salary growth	4.00%	3.50%	4.00%
The National Insurance basic amount (G)	3.75%	3.25%	3.75%
Pension increases	3.00%	2.80%	3.00%
Social security contribution	14.10%	14.10%	14.10%
Capital activity tax	5.00%	5.00%	5.00%

## Quarterly earnings trend

NOK MILLIONS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Interest income	725.9	740.3	719.6	699.2	689.5
Interest expense	-592.9	-605.8	-588.4	-571.2	-562.9
<b>Net interest income</b>	<b>133.0</b>	<b>134.5</b>	<b>131.2</b>	<b>127.9</b>	<b>126.6</b>
Commission income and income from banking services	8.8	9.7	9.9	9.1	7.4
Commission cost and cost from banking services	-0.9	-0.8	-0.7	-0.7	-0.7
<b>Net charges and commission income</b>	<b>7.9</b>	<b>8.9</b>	<b>9.2</b>	<b>8.4</b>	<b>6.7</b>
Other fee income	15.6	15.6	15.6	15.7	15.6
Net gain/(loss) financial instruments	1.3	-12.8	-0.1	-1.0	6.9
<b>Total other operating income</b>	<b>16.9</b>	<b>2.9</b>	<b>15.5</b>	<b>14.7</b>	<b>22.5</b>
Salaries and administrative costs	-26.3	-28.0	-26.4	-17.3	-25.6
Depreciation	-0.6	-0.8	-0.8	-0.8	-0.8
Other operating expenses	-55.5	-45.8	-40.8	-42.4	-53.2
Net loan losses	1.2	-0.9	-0.1	1.1	-1.1
<b>Total operating expenses</b>	<b>-81.2</b>	<b>-75.6</b>	<b>-68.2</b>	<b>-59.3</b>	<b>-80.6</b>
<b>Operating profit/loss before tax</b>	<b>76.6</b>	<b>70.7</b>	<b>87.7</b>	<b>91.8</b>	<b>75.1</b>
Tax ordinary income	1.1	-0.1	-4.2	-5.1	-0.9
<b>Profit/loss for the period</b>	<b>77.7</b>	<b>70.6</b>	<b>83.5</b>	<b>86.7</b>	<b>74.2</b>
Other comprehensive income	-0.1	12.5	-5.8	6.2	10.1
Tax on other comprehensive income	0.0	-3.1	1.5	-1.5	-2.5
<b>Other comprehensive income for the period</b>	<b>-0.1</b>	<b>9.4</b>	<b>-4.4</b>	<b>4.6</b>	<b>7.6</b>
<b>Comprehensive income for the period</b>	<b>77.6</b>	<b>80.0</b>	<b>79.2</b>	<b>91.3</b>	<b>81.8</b>

## Key figures – accumulated

NOK MILLIONS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Pre-tax income	76.6	325.4	254.7	166.9	75.1
Net interest income	133.0	520.2	385.8	254.6	126.6
Other operating income	23.5	95.8	71.2	46.4	22.3
Other operating cost and depreciation	-81.2	-283.7	-208.1	-139.9	-80.6
Net gain/(loss) financial instruments	1.3	-7.0	5.8	5.9	6.9
Deposits	16 756.6	15 800.7	15 684.8	15 628.8	14 157.5
Lending customers	24 300.9	24 148.3	24 221.7	24 493.5	24 101.5
Lending with public sector guarantee	19 419.2	18 688.0	18 005.9	18 310.8	18 735.1
Non-performing loans	66.7	63.9	57.9	54.4	53.0
Total liabilities created on issuance of securities	32 283.7	32 334.5	32 542.6	30 766.9	31 252.8
Other borrowing	0.0	0.0	0.0	0.0	0.0
Total assets	52 710.9	51 802.6	51 930.6	49 972.6	48 856.7
Average total assets	52 256.7	50 365.4	50 429.4	49 450.4	48 892.4
Equity	3 440.0	3 439.0	3 359.0	3 279.8	3 188.5
Interest net	0.25 %	1.03 %	0.76 %	0.51 %	0.26 %
Profit/loss from ordinary operation before taxes	0.15 %	0.65 %	0.51 %	0.34 %	0.15 %
Return on equity	8.91 %	9.46 %	10.70 %	10.52 %	9.47 %
Capital adequacy ratio	21.7 %	22.7 %	20.6 %	20.8 %	21.2 %
Liquidity coverage ratio (LCR)	341 %	300 %	401 %	452 %	325 %

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