

Q4 Interim report 2025

KLP Banken Group

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KLP Banken Group

Interim Financial Statements 4/2025

Main features by fourth quarter:

- Strong lending growth
- Gains on financial instruments
- Reduced pension costs
- Positive profit development

The KLP Banken Group finances mortgages and other credits to retail customers, as well as lending to municipalities, county authorities and entities performing public functions. In addition, 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 138 (130)¹ 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 Kommunekredit AS, together with KLP, aims to promote competition, ensuring 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 Kommunekredit AS and KLP Boligkredit AS. The head office is in Trondheim.

Income statement

KLP Banken Group's operating profit before tax at the end of the fourth quarter amounted to NOK 357.5 (325.4) million. The operating profit for the fourth quarter isolated was NOK 88.9 (70.7) million. The year-on-year change in profit is mainly attributable to increased gains on financial instruments as well as lower costs. Net interest income shows a slight decrease compared with last year.

Segmented profit before tax amounts to NOK 281.8 (251.7) million in the retail market and NOK 75.7 (73.7) million in the public sector market. After tax and estimate deviations, the Group's total comprehensive income was NOK 346.9 (332.2) million.

Net interest income in KLP Banken Group as of the fourth quarter was NOK 512.0 (520.2) million. The change is mainly due to reduced margins between lending and funding in both business areas.

At the end of the quarter, the income statement includes a net gain on value changes in financial instruments of NOK 22.5 (-7.0) million. This profit effect is primarily related to the buyback of the Group's

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

own funding issuances and changes in the market value of the bank's liquidity investments. The change from last year is largely due to value changes in the bank's liquidity portfolio generating increased income.

Net fee and commission income amount to NOK 38.0 (33.2) million as of the fourth 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 62.5 (62.5) million at the end of the fourth quarter.

Operating expenses and depreciation were recorded at NOK -278.4 (-282.7) million in 2025. Like other banks, KLP Banken has experienced rising prices for external services; in particular, IT operating costs have increased significantly compared with last year. On the other hand, personnel expenses were reduced in 2025 due to a change in the calculation of pension costs for employees. The change is a result of the implementation of lifelong contractual early retirement (AFP). This results in a cost reduction of approximately NOK 15 million, recognized in the fourth quarter. This one-off effect will be offset by higher pension costs in the future. Other operating expenses also include customer reimbursements resulting from fraud, amounting to NOK -0.9 (-1.7) million.

Credit losses and loss provisions as of the fourth quarter amount to NOK 0.8 (-1.0) million in the retail market. The change compared with the same period last year is mainly due to the reversal of historical loss provisions. KLP Banken does not see that loan losses and loss provisions on home loans and credit cards have increased significantly in the financial year. Nor were there any confirmed losses related to public-sector loans in 2025.

Lending and credits

KLP Banken manages loans on its own balance sheet as well as loans financed by KLP, totalling NOK 138 (130) billion. On its own balance sheet, KLP Banken Group had customer loans amounting to NOK 51.5 (42.8) billion as of 31 December 2025. The distribution between the retail market and public-sector loans was NOK 29.0 (24.1) billion and NOK 22.5 (18.7) billion, respectively.

For the year as a whole, the net growth in outstanding mortgages was NOK 4.9 (0.3) billion, corresponding to a growth rate of 20 percent. New disbursements of home loans as of the fourth quarter totalled NOK 12.3 (7.7) billion. The bank's primary target group for mortgages is members of KLP's pension schemes.

Mortgages totalling NOK 7.3 (4.0) billion were sold from KLP Banken AS to the credit institution KLP Boligkredit AS in 2025. The volume of home loans managed on behalf of KLP remains relatively stable and amounted to NOK 3.2 billion at the end of the quarter.

KLP Banken Group's lending volume in the public-sector market increased by NOK 3.7 (-0.3) billion as of the fourth quarter, equivalent to 20 percent growth. Loans to public-sector borrowers managed on behalf of KLP were reduced by NOK -0.4 (3.5) billion. New disbursements to public-sector borrowers as of the fourth quarter amounted to NOK 13.4 (12.0) billion for KLP and KLP Banken Group combined.

Liquidity investments

Available liquidity is placed in other banks and in interest-bearing securities. KLP Banken Group's placements in credit institutions amounted to NOK 1.2 (1.2) billion at the end of the fourth quarter. The book value of interest-bearing securities measured at fair value was NOK 6.6 (7.6) billion.

Changes in the market value of interest-bearing securities resulted in an income effect of NOK 35.3 (1.4) million as of the fourth quarter.

Funding

KLP Banken Group's external financing consists of deposits and bonds. At the reporting date, deposits from individuals and companies amounted to NOK 16.8 (15.8) billion. KLP Banken's focus on attractive products in the retail market has driven strong growth in new deposit and daily banking customers.

Debt incurred through the issuance of securities by KLP Banken Group totalled NOK 38.8 (32.3) billion at the end of the fourth quarter. Of this, covered bonds (OMF) issued by KLP Kommunekreditt AS amounted to NOK 23.0 (21.0) billion, and those issued by KLP Boligkreditt AS amounted to NOK 14.0 (10.5) billion. All covered bond issuances have achieved an Aaa rating. Securities-based debt in KLP Banken AS was NOK 1.9 (0.8) billion.

The profit effect of realized and unrealized value changes related to buybacks of the Group's own bond issuances was NOK -13.1 (-11.6) million as of the fourth quarter.

Risk management 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.

Eligible capital according to capital adequacy regulations at the end of the fourth quarter of 2025 amounted to NOK 3,690 (3,419) million. Eligible capital consists solely of Tier 1 capital. Loans are risk-weighted in accordance with the Capital Requirements Regulation. KLP Banken Group had a capital adequacy ratio and

core Tier 1 ratio of 25.6 (22.7) percent at the reporting date. The applicable capital requirements, including buffer requirements, are 15.1 percent for the core Tier 1 ratio and 18.9 percent for the total capital ratio. The leverage ratio was 6.1 (6.5) percent, with a requirement of 3.0 percent.

Oslo, 3 February 2026

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Chair

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Elected by and from
employees

ELLEN WINGE LER

Elected by and from
employees

MARIANNE SEVALDSEN

Managing Director

Income statement

KLP Banken Group

NOTES	NOK THOUSAND	Q4 2025	Q4 2024	2025	2024
	Interest income, effective interest method	638 998	599 599	2 464 909	2 401 323
	Other interest income	96 335	140 667	437 749	447 209
3	Total interest income	735 333	740 266	2 902 658	2 848 532
	Interest expense, effective interest method	-578 940	-569 608	-2 228 993	-2 186 588
	Other interest expense	-47 802	-36 182	-161 633	-141 716
3	Total interest costs	-626 742	-605 790	-2 390 627	-2 328 304
3	Net interest income	108 590	134 476	512 032	520 228
	Commission income and income from banking services	11 971	9 734	41 428	36 160
	Commission cost and cost from banking services	-861	-808	-3 450	-2 929
	Net charges and commission income	11 110	8 925	37 978	33 231
	Other fee income	15 632	15 632	62 529	62 529
16	Net gain/ (loss) financial instruments	12 346	-12 761	22 517	-6 953
	Total other operating income	27 979	2 871	85 046	55 576
	Salaries and administrative costs	-13 105	-28 039	-84 119	-97 239
	Depreciation	-537	-825	-2 276	-3 249
	Other operating expenses	-45 244	-45 796	-192 038	-182 165
14	Net loan losses	129	-924	839	-1 009
	Total operating expenses	-58 757	-75 584	-277 594	-283 662
	Operating profit/loss before tax	88 922	70 689	357 462	325 373
	Tax ordinary income	-1 861	-110	-8 277	-10 418
	Profit/loss for the period	87 061	70 578	349 185	314 955
	Estimate differences, pensions for own employees	-12 380	12 496	-3 089	23 019
	Tax on estimate changes related to defined-benefit pension schemes	3 095	-3 124	772	-5 755
	Other income and expenses that will not be reclassified to profit/loss	-9 285	9 372	-2 316	17 264
	Changes in value of assets recognised at fair value through other income and expenses	0	0	0	0
	Tax on changes in fair value of available for sale financial assets	0	0	0	0
	Other income and expenses that may be reclassified to profit/loss	0	0	0	0
	Total other income and expenses	-9 285	9 372	-2 316	17 264
	Comprehensive income for the period	77 776	79 951	346 869	332 220

Balance sheet

KLP Banken Group

NOTES	NOK THOUSAND	31.12.2025	31.12.2024
ASSETS			
5	Claims on central banks	77 276	76 375
5	Loans to and receivables on credit institutions	1 213 288	1 196 476
4,5	Loans to and receivables on customers	51 504 194	42 836 270
5,6,13	Fixed-income securities	6 640 265	7 579 182
5,6	Shares and holdings	15 047	1 853
5,6,8	Financial derivatives	52 603	83 852
	Intangible assets	12 464	12 869
17	Right-of-use assets	10 754	12 625
	Fixed assets	436	436
10	Other assets	7 632	2 677
	Total assets	59 533 959	51 802 615
LIABILITIES AND OWNERS EQUITY			
LIABILITIES			
5,7	Liabilities created on issuance of securities	38 839 093	32 334 498
5	Deposits from customers	16 788 094	15 800 651
5,6,8	Financial derivatives	20 909	38 057
	Deferred tax liabilities	79 394	71 880
17	Lease liabilities	11 664	13 433
11	Other liabilities	59 141	66 982
11	Provision for accrued costs and liabilities	26 400	38 162
	Total liabilities	55 824 696	48 363 663
EQUITY			
	Share capital	1 140 000	1 140 000
	Share premium	1 050 000	1 050 000
	Other accrued equity	1 519 263	1 248 952
	Total equity	3 709 263	3 438 952
	Total liabilities and equity	59 533 959	51 802 615

Statement of changes in equity

KLP Banken Group

2025 NOK THOUSAND	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2025	1 140 000	1 050 000	1 248 952	3 438 952
Income for the year	0	0	349 185	349 185
Other income and expenses	0	0	-2 316	-2 316
Total comprehensive income for the period	0	0	346 869	346 869
Group contribution received during the period	0	0	244 884	244 884
Group contribution paid during the period	0	0	-321 441	-321 441
Total transactions with the owners	0	0	-76 557	-76 557
Equity 31 December 2025	1 140 000	1 050 000	1 519 263	3 709 263
2024 NOK THOUSAND	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
Comprehensive income for the year	0	0	332 220	332 220
Group contribution received during the period	0	0	214 756	214 756
Group contribution paid during the period	0	0	-281 954	-281 954
Total transactions with the owners	0	0	-67 198	-67 198
Equity 31 December 2024	1 140 000	1 050 000	1 248 952	3 438 952

Statement of cash flow

KLP Banken Group

NOK THOUSAND	2025	2024
OPERATING ACTIVITIES		
Payments received from customers – interest	2 331 701	2 328 908
Payments received from customers – commission and charges	41 428	36 160
Payments to customers – interest	-659 881	-602 364
Payments to customers – commission and charges	-3 450	-2 929
Payments made on issuance of loans to customers	-17 138 820	-9 768 310
Receipts related to repayment and redemption of loans to customers	8 557 326	9 765 901
Net receipt of customer deposits, Bank	991 834	1 740 138
Receipts on loans	15 400 000	7 600 000
Repayments and redemption of securities debt	-10 065 000	-7 950 000
Change in securities debt, own funds	1 131 729	1 277 543
Net payment of interest on loans	-1 576 674	-1 565 256
Payments on the purchase of securities	-10 523 910	-6 514 698
Receipts on the sale of securities	11 474 815	3 235 716
Receipts of interest from securities	268 519	273 146
Disbursements on operations	-189 249	-187 672
Payments to staff, pension schemes, employer's social security contrib.etc.	-100 030	-97 864
Interest investment accounts	107 787	91 587
Net receipts/disbursements from operating activities	47 406	64 650
Net cash flow from operating activities	95 531	-275 344
INVESTMENT ACTIVITIES		
Payments on the purchase of tangible fixed assets	0	-305
Net cash flow from investment activities	0	-305
FINANCING ACTIVITIES		
Payment of lease liabilities	-1 770	-1 698
Group contributions paid	-76 557	-67 198
Net cash flows from financing activities	-78 327	-68 896
Net cash flow during the period	17 204	-344 545
Cash and cash equivalents at the start of the period	1 239 224	1 583 769
Cash and cash equivalents at the end of the period	1 256 428	1 239 224
Net receipts/disbursements (-) of cash	17 204	-344 545
Liquidity holdings comprise:		
Claims on central banks	77 276	76 375
Deposits with and receivables from banks with no agreed term	1 179 152	1 162 849
Total liquidity holdings at the end of the reporting period	1 256 428	1 239 224
Total interest received	2 708 007	2 693 641
Total interest paid	-2 236 555	-2 167 620

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 – 31 December 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 THOUSAND	Q4 2025	Q4 2024	2025	2024
Interest income on loans to customers	608 312	575 482	2 361 367	2 309 736
Interest income on loans to credit institutions	30 686	24 117	103 542	91 586
Total interest income, effective interest method	638 998	599 599	2 464 909	2 401 323
Interest income on interest-bearing securities	53 589	100 523	274 204	294 139
Other interest income	42 746	40 144	163 545	153 071
Total other interest income	96 335	140 667	437 749	447 209
Total interest income	735 333	740 266	2 902 658	2 848 532
Interest expenses on deposits to KLP Banken	-153 349	-155 223	-645 704	-589 067
Interest expenses on issued securities	-425 591	-414 385	-1 583 289	-1 597 521
Total interest expense, effective interest method	-578 940	-569 608	-2 228 993	-2 186 588
Other interest expenses	-44 201	-32 794	-147 221	-128 152
Interest expense lease liabilities	-56	-64	-235	-267
Interest expenses on deposits to customers	-3 544	-3 324	-14 177	-13 296
Total other interest expense	-47 802	-36 182	-161 633	-141 716
Total interest expense	-626 742	-605 790	-2 390 627	-2 328 304
Net interest income	108 590	134 476	512 032	520 228

Note 4 Loans to customers

NOK THOUSAND	31.12.2025	31.12.2024
Principal on loans to customers	51 267 400	42 659 516
Credit portfolio	43 907	45 428
Overdraft current account	13	200
Write-downs step 1 and 2	-1 332	-1 480
Write-downs step 3	-2 532	-3 736
Loans to customers after write-downs	51 307 455	42 699 925
Accrued interest	248 072	218 328
Fair value hedging	-51 333	-81 984
Loans to customers	51 504 194	42 836 270

Note 5 Categories of financial instruments

NOK THOUSAND	31.12.2025		31.12.2024	
	Capitalized value	Fair value	Capitalized value	Fair value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS				
Fixed-income securities	6 640 265	6 640 265	7 579 182	7 579 182
Financial derivatives	52 603	52 603	83 852	83 852
Shares and holdings	15 047	15 047	1 853	1 853
Total financial assets at fair value through profit and loss	6 707 915	6 707 915	7 664 887	7 664 887
FINANCIAL ASSETS FAIR VALUE HEDGING AT AMORTISED COST				
Loans to and receivables on customers	2 635 076	2 667 580	1 921 836	1 936 594
Total financial assets fair value hedging amortised cost	2 635 076	2 667 580	1 921 836	1 936 594
FINANCIAL ASSETS AT AMORTISED COST				
Loans to and receivables on credit institutions	77 276	77 276	76 375	76 375
Claims on central banks	1 213 288	1 213 288	1 196 476	1 196 476
Loans to and receivables on customers	48 869 117	48 869 117	40 914 435	40 914 435
Total financial assets at amortised cost	50 159 681	50 159 681	42 187 285	42 187 285
Total financial assets	59 502 673	59 535 177	51 774 008	51 788 766
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS				
Financial derivatives	20 909	20 909	38 057	38 057
Total financial liabilities at fair value through profit and loss	20 909	20 909	38 057	38 057
FINANCIAL LIABILITIES FAIR VALUE HEDGING AT AMORTISED COST				
Liabilities created on issuance of securities	2 203 168	2 220 402	1 679 351	1 691 807
Total financial liabilities fair value hedging at amortised cost	2 203 168	2 220 402	1 679 351	1 691 807
FINANCIAL LIABILITIES AT AMORTISED COST				
Deposits from customers	16 788 094	16 788 094	15 800 651	15 800 651
Liabilities created on issuance of securities	36 635 926	36 776 067	30 655 147	30 722 615
Total financial liabilities at amortised cost	53 424 020	53 564 162	46 455 798	46 523 267
Total financial liabilities	55 648 097	55 805 473	48 173 207	48 253 132

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 measured at Level 2 in accordance with the fair value hierarchy, cf. Note 6.

Fair value of deposits

The fair value of floating rate deposits is taken to be approximately equal to the deposit amount including accrued interest. The fair value of fixed rate deposits is calculated by discounting contractual cash flows by market interest rates including a suitable risk margin. Discounting contractual cash flows by market interest rates including a suitable risk margin. This is measured at Level 2 in accordance with the fair value hierarchy, cf. Note 6.

Fair value of loans to and receivables from credit institutions

All receivables from credit institutions (bank deposits) are at variable interest rates. The fair value of these is considered to be virtually the same as the book value, as the contract terms are continuously changed in step with change in market interest rates. This is measured at Level 2 in accordance with the fair value hierarchy, cf. Note 6.

Liabilities created on issuance of securities

Fair value in this category is determined on the basis of internal valuation models based on external observable data. This is measured at Level 2 in accordance with the fair value hierarchy, cf. Note 6.

Note 6 Fair value hierarchy

31.12.2025 NOK THOUSAND	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	2 171 621	4 468 644	0	6 640 265
Financial derivatives	0	52 603	0	52 603
Shareholdings	0	0	15 047	15 047
Total assets at fair value	2 171 621	4 521 247	15 047	6 707 915
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)	0	20 909	0	20 909
Total financial liabilities at fair value	0	20 909	0	20 909
31.12.2024 NOK THOUSAND	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
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
Total assets at fair value	629 300	7 033 734	1 853	7 664 887
LIABILITIES BOOKED AT FAIR VALUE				
Financial derivatives (liabilities)	0	38 057	0	38 057
Total financial liabilities at fair value	0	38 057	0	38 057
NOK THOUSAND	31.12.2025	31.12.2024		
CHANGES IN LEVEL 3 UNLISTED SHARES				
Opening balance		1 853		1 897
Additions/purchases of shares		11 895		1
Unrealized changes		1 300		-45
Closing balance	15 047			1 853
Realized gains/losses		0		0

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

LEVEL 2: Instruments at this level obtain fair value from observable market data. This includes prices based

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

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

Note 5 discloses the fair value of financial assets and financial liabilities that are recognized at amortized cost and according to the rules on hedge accounting. Financial assets measured at amortized cost and hedge accounting comprise lending to and due to credit institutions, Norwegian municipalities and retail customers. The stated fair value of these assets is determined on terms qualifying for level 2. Financial liabilities recognized at amortized cost and hedge accounting consist of debt securities issued and deposits. The stated fair value of these liabilities is determined by methods qualifying for level 2.

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

Note 7 **Debt securities issued - stock exchange listed covered bonds and certificates**

NOK THOUSAND		31.12.2025	31.12.2024
Bond debt, nominal amount		39 635 000	34 302 426
Adjustments		-24 678	-47 355
Accrued interest		249 772	243 427
Own holdings, nominal amount		-1 021 000	-2 164 000
Total debt securities issued		38 839 093	32 334 498

Interest rate on borrowings through the issuance of securities at the reporting date: 4.62% 5.09%

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

NOK THOUSAND	Balance sheet 31.12.2024	Issued	Matured/ redeemed	Other adjustments	Balance sheet 31.12.2025
Changes in debt securities issued - stock exchange listed covered bonds and certificates					
Bond debt, nominal amount	34 302 426	15 400 000	-10 065 000	-2 426	39 635 000
Adjustments	-47 355	0	0	22 676	-24 678
Accrued interest	243 427	0	0	6 345	249 772
Own holdings, nominal amount	-2 164 000	0	1 143 000	0	-1 021 000
Total debt securities issued	32 334 498	15 400 000	-8 922 000	26 595	38 839 093

Note 8 Financial assets and liabilities subject to net settlement

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

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

The purpose of the note is to show the potential effect of netting agreements at the KLP Banken Group.

The note shows derivative positions in the financial position statement.

Note 9 Transactions with related parties

31.12.2025 NOK THOUSAND	KLP	Other group companies	
		Other group companies	Other group companies
Interest incomes	8 926	4 397	
Fee income	62 529	0	
Purchase of administrative services	-81 013	0	
Pension costs	-1 429	0	
Buy other services	-5 121	-2 998	
Other assets	1 214	1 437	
Other liabilities	-11 988	-207	

31.12.2024 NOK THOUSAND	KLP	Other group companies
Interest incomes	9 025	4 594
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 THOUSAND	31.12.2025	31.12.2024
Intercompany receivables	2 651	2 200
Short-term receivable securities trading	4 836	454
Prepaid expenses	145	23
Total other assets	7 632	2 677

Note 11 Other liabilities and provision for accrued costs

NOK THOUSAND	31.12.2025	31.12.2024
Creditors	3 300	1 159
Intercompany payables	12 195	11 854
Short-term balances with credit institutions	31 900	46 513
Other liabilities	11 746	7 455
Total other liabilities	59 141	66 982
Withholding tax	3 907	3 793
Social security contributions	2 969	3 174
Capital activity tax	1 064	1 019
Holiday pay	7 754	7 322
Pension obligations	8 845	21 575
VAT	147	0
Provisioned costs	1 713	1 280
Total accrued costs and liabilities	26 400	38 162

Note 12 Capital adequacy

NOK THOUSAND	31.12.2025	31.12.2024	
Share capital and share premium fund	2 190 000	2 190 000	
Other owners' equity	1 519 263	1 248 952	
Total owners' equity	3 709 264	3 438 952	
Adjustments due to requirements for proper valuation	-6 640	-7 579	
Deduction goodwill and other intangible assets	-12 464	-12 869	
Core capital/Tier 1 capital	3 690 160	3 418 503	
Supplementary capital/Tier 2 capital	0	0	
Supplementary capital/Tier 2 capital	0	0	
Total eligible own funds (Tier 1 and Tier 2 capital)	3 690 160	3 418 503	
Capital requirement	1 151 269	1 206 130	
Surplus of own funds (Tier 1 and Tier 2 capital)	2 538 891	2 212 372	
Estimate basis credit risk:			
Institutions	239 521	245 919	
Retail	2 508 651	892 084	
Local and regional authorities (incl. municipalities/county administrations)	4 705 181	3 890 649	
Investments with mortgage security in real estate	5 575 976	8 331 891	
Investments fallen due	69 163	71 129	
Covered bonds	342 558	618 724	
Other items	29 983	18 973	
Calculation basis credit risk	13 471 032	14 069 369	
Credit risk	1 077 683	1 125 550	
Operating risk	72 911	78 833	
Credit valuation adjustments (CVA)	675	1 748	
Total capital requirement assets	1 151 269	1 206 130	
Core capital adequacy ratio	25.64 %	22.67 %	
Supplementary capital ratio	0.00 %	0.00 %	
Capital adequacy ratio	25.64 %	22.67 %	
Leverage ratio	6.07 %	6.49 %	
CAPITAL REQUIREMENT PER 31.12.2025	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 %
Pilar 2-requirement	1.05 %	0.35 %	1.40 %
Current capital requirement incl. buffers	15.05 %	3.85 %	18.90 %
Capital requirement leverage ratio	3.00 %	0.00 %	3.00 %

Note 13 Fixed-income securities

NOK THOUSAND	31.12.2025		31.12.2024	
	Acquisition cost	Fair value	Acquisition cost	Fair value
Certificates	2 312 360	2 334 387	237 420	237 846
Bonds	4 280 057	4 305 878	7 316 761	7 341 336
Total fixed-income securities	6 592 417	6 640 265	7 554 181	7 579 182

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 fourth quarter.

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

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

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

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

Expected credit loss (ECL) loans to customers – mortgage

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

Expected credit loss (ECL) – public lending

NOK THOUSAND	12 months ECL	Lifetime ECL		31.12.2025	31.12.2024
		(not credit impaired)	(credit impaired)		
		stage 1	stage 2	stage 3	Total stage 1-3
Opening balance ECL 01.01.	177	0	0	177	180
Transfer to stage 1	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0
Net changes	-9	0	0	-9	-11
New losses	65	0	0	65	24
Write-offs	-19	0	0	-19	-16
Closing balance ECL	213	0	0	213	177
Changes 01.01-31.12.	36	0	0	36	-3

Expected credit loss (ECL) – credit card

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

Expected credit loss (ECL) - loan without collateral

NOK THOUSAND	12 months ECL	Lifetime ECL		31.12.2025	31.12.2024
		(not credit impaired)	(credit impaired)		
		stage 1	stage 2	stage 3	Total stage 1-3
Opening balance ECL 01.01.	7	0	0	7	0
Transfer to stage 1	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0
Net changes	-7	0	0	-7	-5
New losses	15	0	0	15	7
Change in risk model	0	0	0	0	5
Closing balance ECL	15	0	0	15	7
Changes 01.01-31.12.	9	0	0	9	7

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

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

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

NOK THOUSAND	12 months ECL	Lifetime ECL	Lifetime ECL	31.12.2025	31.12.2024
		(not credit impaired)	(credit impaired)		
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	0	0	305	305	124
Transfer to stage 1	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0
Net changes	0	0	167	167	151
New losses	0	0	147	147	30
Closing balance ECL	0	0	619	619	305
Changes 01.01-31.12.	0	0	314	314	181

Book value of loans and receivables from customers – all segments

NOK THOUSAND	12 months ECL	Lifetime ECL	Lifetime ECL	31.12.2025	31.12.2024
		(not credit impaired)	(credit impaired)		
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	42 211 152	648 394	63 924	42 923 470	42 946 094
Transfer to stage 1	188 653	-183 689	-4 964	0	0
Transfer to stage 2	-200 934	204 324	-3 389	0	0
Transfer to stage 3	-2 469	-22 228	24 696	0	0
Net changes	-1 408 750	-15 089	5 063	-1 418 776	-1 660 257
New losses	19 203 368	214 168	5 074	19 422 609	10 067 569
Write-offs	-9 131 619	-200 414	-35 879	-9 367 911	-8 429 936
Lending	50 859 400	645 465	54 525	51 559 391	42 923 470
Fair value hedging	-51 333	0	0	-51 333	-81 984
Recognised loan loss provisions	-705	-627	-2 532	-3 864	-5 216
Book value of loans to and receivables on customers	50 807 362	644 838	51 994	51 504 194	42 836 270

Book value of loans and receivables from customers – mortgages

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

Book value of loans and receivables from customers – public lending

NOK THOUSAND	12 months ECL	Lifetime ECL	Lifetime ECL	31.12.2025	31.12.2024
		(not credit impaired)	(credit impaired)		
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	18 770 141	0	0	18 770 141	19 087 958
Transfer to stage 1	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	0
Net change	-1 015 805	0	0	-1 015 805	-1 167 223
New lending	6 845 946	0	0	6 845 946	2 529 768
Write-offs	-2 059 083	0	0	-2 059 083	-1 680 362
Lending	22 541 200	0	0	22 541 200	18 770 141
Fair value hedging	-51 333	0	0	-51 333	-81 984
Recognised loan loss provisions	-213	0	0	-213	-177
Book value of loans to public lending	22 489 653	0	0	22 489 653	18 687 981

Book value of loans and receivables from customers – credit card

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

Book value of loans to receivables from customers – senior loans

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

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

NOK THOUSAND	12 months ECL	Lifetime ECL	Lifetime ECL	31.12.2025	31.12.2024
		(not credit impaired)	(credit impaired)		
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	589	0	0	589	0
Transfer to stage 1	0	0	0	0	0
Transfer to stage 2	0	0	0	0	0
Transfer to stage 3	0	0	0	0	10
Net change	-589	0	0	-589	580
New lending	1304	0	0	1304	0
Lending	1304	0	0	1304	589
Recognised loan loss provisions	-15	0	0	-15	-7
Book value of loans	1288	0	0	1288	582

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

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

Exposure - unused credit

NOK THOUSAND	12 months ECL	Lifetime ECL	Lifetime ECL	31.12.2025	31.12.2024
		(not credit impaired)	(credit impaired)		
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	1 946 025	45 497	362	1 991 884	1 824 120
Transfer to stage 1	6 070	-5 977	-92	0	0
Transfer to stage 2	-5 818	5 818	0	0	0
Transfer to stage 3	-55	-60	115	0	0
Net change	225 372	-646	-78	224 649	-54 350
New lending	1 046 744	9 675	0	1 056 419	688 443
Write-offs	-511 815	-26 813	-42	-538 670	-466 328
Lending	2 706 523	27 494	265	2 734 282	1 991 884

Losses recognised in the profit and loss account consist of:

NOK THOUSAND	2025	2024
Change in loss provisions in stage 1, 2 and 3	1193	-1 463
Established losses	-1 000	-458
Recovery for previously established losses	647	913
Total losses in the income statement	839	-1 009

Note 15 Contingent liabilities

NOK THOUSAND	31.12.2025	31.12.2024
Credit facilities for lending not utilized	1 383 689	1 276 291
Credit facilities issued credit card	291 464	278 099
Loan promise	2 570 634	1 090 343
Total contingent liabilities	4 245 787	2 644 733

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 THOUSAND	Q4 2025	Q4 2024	2025	2024
Net gain/(loss) on fixed-income securities	19 359	-13 122	35 329	1 431
Net gain/(loss) financial derivatives and realized amortization linked to lending	-1 481	-41	-1 573	-326
Net gain/(loss) financial derivatives and realized repurchase of own debt	-5 916	-211	-13 092	-11 550
Net accrual of over/under rates borrowings and securities	0	1 031	2 426	5 172
Other financial income and expenses	385	-418	-572	-1 680
Total net gain/(loss) on financial instruments	12 346	-12 761	22 517	-6 953

Note 17 Leases

NOK THOUSAND	31.12.2025	31.12.2024
	Property	
RIGHT-OF-USE ASSETS		
Opening balance 01.01.	12 625	14 495
Depreciation	-1 870	-1 870
Closing balance	10 754	12 625
LEASE LIABILITIES		
Opening balance 01.01.	13 433	15 131
Repayments	-1 770	-1 698
Closing balance	11 664	13 433

NOK THOUSAND	Q4 2025	Q4 2024	2025	2024
	Property			
Interest expense lease liabilities	56	64	235	267
Interest expense lease liabilities	56	64	235	267

Note 18 Pension obligations - own employees

NOK THOUSAND	31.12.2025	31.12.2024
Net pension liability 01.01	21 575	43 999
Recognised pension expense	12 218	15 110
Recognised financial expense	572	1 679
Recognised planchanges	-15 017	0
Actuarial gains and losses	3 089	-23 019
Premiums/contributions received	-13 591	-16 195
Net pension liability 31.12	8 845	21 575

ASSUMPTIONS	31.12.2025	31.12.2024
Discount rate	3.90%	3.90%
Salary growth	4.00%	4.00%
The National Insurance basic amount (G)	3.75%	3.75%
Pension increases	2.75%	3.00%
Social security contribution	14.10%	14.10%
Capital activity tax	5.00%	5.00%

The effect of changes in the assumptions is an increase of the obligation by NOK 3.09 million as of 31.12.2025. The change is recognized in "Total other income and expenses that will not be reclassified to profit or loss".

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

Quarterly earnings trend

NOK MILLION	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Interest income	735.3	716.3	725.2	725.9	740.3
Interest expense	-626.7	-583.8	-587.2	-592.9	-605.8
Net interest income	108.6	132.5	138.0	133.0	134.5
Commission income and income from banking services	12.0	10.9	9.8	8.8	9.7
Commission cost and cost from banking services	-0.9	-0.8	-0.8	-0.9	-0.8
Net charges and commission income	11.1	10.0	9.0	7.9	8.9
Other fee income	15.6	15.6	15.6	15.6	15.6
Net gain/(loss) financial instruments	12.3	1.1	7.8	1.3	-12.8
Total other operating income	28.0	16.7	23.4	16.9	2.9
Salaries and administrative costs	-13.1	-26.6	-18.1	-26.3	-28.0
Depreciation	-0.5	-0.5	-0.6	-0.6	-0.8
Other operating expenses	-45.2	-47.7	-43.7	-55.5	-45.8
Net loan losses	0.1	0.0	-0.5	1.2	-0.9
Total operating expenses	-58.8	-74.8	-62.8	-81.2	-75.6
Operating profit/loss before tax	88.9	84.4	107.5	76.6	70.7
Tax ordinary income	-1.9	-0.9	-6.6	1.1	-0.1
Profit/loss for the period	87.1	83.5	101.0	77.7	70.6
Other comprehensive income	-12.4	15.1	-5.7	-0.1	12.5
Tax on other comprehensive income	3.1	-3.8	1.4	0.0	-3.1
Other comprehensive income for the period	-9.3	11.3	-4.3	-0.1	9.4
Comprehensive income for the period	77.8	94.8	96.7	77.6	80.0

Key figures – accumulated

NOK MILLION	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Pre-tax income	357.5	268.5	184.2	76.6	325.4
Net interest income	512.0	403.4	271.0	133.0	520.2
Other operating income	100.5	73.8	48.1	23.5	95.8
Other operating cost and depreciation	-277.6	-218.8	-144.0	-81.2	-283.7
Net gain/(loss) financial instruments	22.5	10.2	9.1	1.3	-7.0
Deposits	16 788.1	16 899.4	17 151.3	16 756.6	15 800.7
Lending customers	29 014.5	24 979.3	24 452.7	24 300.9	24 148.3
Lending with public sector guarantee	22 489.7	20 634.8	19 750.6	19 419.2	18 688.0
Non-performing loans	52.0	58.7	73.7	66.7	63.9
Total liabilities created on issuance of securities	38 839.1	32 769.3	30 156.9	32 283.7	32 334.5
Other borrowing	0.0	0.0	0.0	0.0	0.0
Total assets	59 534.0	53 591.7	51 134.0	52 710.9	51 802.6
Average total assets	55 668.3	52 697.2	51 468.3	52 256.7	50 365.4
Equity	3 709.3	3 631.5	3 536.7	3 440.0	3 439.0
Interest net	0.92 %	0.77 %	0.53 %	0.25 %	1.03 %
Profit/loss from ordinary operation before taxes	0.64 %	0.51 %	0.36 %	0.15 %	0.65 %
Return on equity	10.39 %	10.41 %	10.71 %	8.91 %	10.25 %
Capital adequacy ratio	25.6 %	25.8 %	26.9 %	21.7 %	22.7 %
Liquidity coverage ratio (LCR)	604 %	356 %	478 %	341 %	300 %

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