

# Q4 Interim report 2024

KLP Banken Group

The KLP logo is rendered in a large, black, serif font. The letters 'K', 'L', and 'P' are interconnected, with the 'K' and 'L' sharing a vertical stem and the 'P' being attached to the right side of the 'L'. The background of the entire page is a blurred photograph of a snowy residential street with red brick houses and trees.

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# KLP Banken Group

## Interim Financial Statements 4/2024

Main features at quarter end:

- Good P&L development
- Strong 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 (125)<sup>1</sup> billion. The lending business is nationwide and divided into the retail market and the public sector market business areas.

In the personal market, the bank offers products and services at competitive terms to help make businesses that have chosen KLP as their pension provider appear as attractive employers.

In the market for loans to the public sector, 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 headquarter is located in Trondheim.

### Income statement

KLP Banken Group's pre-tax profit for the fourth quarter was NOK 70.7 (82.3) million. At the end of the fourth quarter, KLP Banken Group's operating profit before tax was NOK 325.4 (285.4) million. The change is mainly due to increased net interest income.

Area-distributed results show NOK 251.7 (199.4) million in the retail market and NOK 73.7 (86.0) million in the public market. After tax and estimate deviations, the group's total result per fourth quarter was NOK 391.3 (257.1) million.

The board believes that the bank's underlying operations show good development and is pleased that the annual result for 2024 was also the best in the bank's history.

Net interest income in the KLP Banken Group at the end of the fourth quarter was NOK 520.2 (464.7) million. The increase is mainly due to higher interest rates providing higher returns on loans financed with equity. The bank has also achieved slightly higher margins between loans and financing in the personal market.

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

At the end of the quarter, the income statement includes net costs on value changes in financial instruments of NOK -7.0 (2.5) million. This result effect is mainly related to the repurchase of own loan issues and changes in the market value of the bank's liquidity placements. The change from last year is mainly due to market value changes in liquidity placements resulting in lower income.

Net fee and commission income was NOK 33.2 (27.9) million at the end of the quarter. The change is mainly due to loan growth and adjustment of fee rates.

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 (61.3) million at the end of the quarter.

Operating costs and depreciations amounted to NOK 282.7 (270.1) million at the end of the quarter. Most of the increase is due to price increases for external services and wage growth. Operating costs also include reimbursements to customers due to fraud amounting to NOK -1.7 (-1.9) million.

Credit losses and loan loss provisions per fourth quarter amount to NOK -1.0 (-0.9) million in the retail market. The high interest rate level has so far not led to a significant increase in mortgage losses, but it may reduce the repayment capacity of loan customers in the long term. Nor in 2024 there were confirmed loan losses related to public loans.

### **Lending and credits**

KLP Banken manages loans on its own balance sheet and loans financed by KLP totaling NOK 130 (125) billion. On its own balance sheet, KLP Banken Group had loans to customers amounting to NOK 42.8 (42.9) billion as of December 31, 2024. The distribution between the retail market and public loans was NOK 24.1 (23.9) billion and NOK 18.7 (19.0) billion, respectively.

For the year as a whole, the growth in outstanding mortgages was NOK 0.3 (0.6) billion. New mortgage disbursements in 2024 amounted to NOK 7.7 (7.7) billion. KLP Banken has observed that the growth in demand for new mortgages is lower than in previous years, which is related to high interest rates and inflation. The bank's main target group for mortgages is members of KLP's pension schemes.

Mortgages amounting to NOK 4.0 (4.5) billion were sold from KLP Banken to the credit institution KLP Boligkreditt in 2024. Additionally, managed mortgages for KLP increased by NOK 0.6 (-0.2) billion. In total, managed mortgages increased by NOK 0.9 billion.

Outstanding drawn credit on credit cards is at approximately the same level as last year, but the number of active credit card customers shows a steady increase.

KLP Banken's loan volume in the public sector market decreased by NOK -0.3 (-0.2) billion since the previous year-end. Loans to public borrowers managed for KLP increased by NOK 3.5 (3.3) billion in the same period. New disbursements to public borrowers in 2024 amounted to NOK 12.0 (8.1) billion for KLP and KLP Banken combined.

## Liquid investments

Available liquidity is placed in other banks and interest-bearing securities. Deposits in credit institutions amounted to NOK 1.2 (1.6) billion. The book value of interest-bearing securities measured at fair value was NOK 7.6 (4.3) billion in the KLP Banken Group at the end of the quarter.

Market value changes in interest-bearing securities resulted in an income effect of NOK 1.4 (7.9) million per fourth quarter.

## Borrowing

KLP Banken Group's external financing comprises deposits and bonds. At the reporting date, deposits from individuals and businesses amounted to NOK 15.8 (14.1) billion. This represents a deposit growth of NOK 1.7 billion, or 12.4 percent. Fixed-rate deposits in the retail market were launched in April and made a significant contribution to this growth.

Debt incurred through the issuance of securities amounted to NOK 32.3 (31.4) billion. Of the securities debt, covered bonds (OMF) issued by KLP Kommunekreditt AS amounted to NOK 21.0 (19.4) billion and by KLP Boligkreditt AS to NOK 10.5 (11.1) billion. All OMF issuances have achieved an Aaa rating. The securities debt in KLP Banken AS amounts to NOK 0.8 (0.9) billion.

The P&L effect of realized and unrealized value changes from the repurchase of own bond issuances per fourth quarter was NOK -11.6 (-9.9) 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 through the use of derivatives.

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

The bank's credit risk is low, and lending are 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 fourth quarter of 2024 was NOK 3,419 (3,156) 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 22.7 (21.7) 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 6.5 (6.3) percent. The requirement here is 3.0 percent.

**Oslo, 5 February 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   | Q4<br>2024      | Q4<br>2023      | 2024              | 2023              |
|-------|---|-----------------|-----------------|-------------------|-------------------|
|       | Interest income, effective interest method  | 599 599         | 593 770         | 2 401 323         | 2 038 683         |
|       | Other interest income   | 140 667         | 92 721          | 447 209           | 351 367           |
| 3     | <b>Total interest income</b>  | <b>740 266</b>  | <b>686 491</b>  | <b>2 848 532</b>  | <b>2 390 050</b>  |
|       | Interest expense, effective interest method   | -569 608        | -527 500        | -2 186 588        | -1 802 455        |
|       | Other interest expense  | -36 182         | -33 961         | -141 716          | -122 854          |
| 3     | <b>Total interest costs</b>   | <b>-605 790</b> | <b>-561 461</b> | <b>-2 328 304</b> | <b>-1 925 309</b> |
| 3     | <b>Net interest income</b>  | <b>134 476</b>  | <b>125 029</b>  | <b>520 228</b>    | <b>464 740</b>    |
|       | Commission income and income from banking services                                    | 9 734           | 7 786           | 36 160            | 30 618            |
|       | Commission cost and cost from banking services  | -808            | -777            | -2 929            | -2 734            |
|       | <b>Net charges and commission income</b>  | <b>8 925</b>    | <b>7 009</b>    | <b>33 231</b>     | <b>27 884</b>     |
|       | Other fee income  | 15 632          | 15 313          | 62 529            | 61 288            |
| 16    | Net gain/ (loss) financial instruments  | -12 761         | 5 359           | -6 953            | 2 466             |
|       | <b>Total other operating income</b>   | <b>2 871</b>    | <b>20 672</b>   | <b>55 576</b>     | <b>63 754</b>     |
|       | Salaries and administrative costs   | -28 039         | -27 736         | -97 239           | -91 577           |
|       | Depreciation  | -825            | -854            | -3 249            | -3 742            |
|       | Other operating expenses  | -45 796         | -41 925         | -182 165          | -174 751          |
| 14    | Net loan losses   | -924            | 151             | -1 009            | -871              |
|       | <b>Total operating expenses</b>   | <b>-75 584</b>  | <b>-70 364</b>  | <b>-283 662</b>   | <b>-270 941</b>   |
|       | <b>Operating profit/loss before tax</b>   | <b>70 689</b>   | <b>82 346</b>   | <b>325 373</b>    | <b>285 437</b>    |
|       | Tax ordinary income   | -110            | -19 616         | -10 418           | -18 622           |
|       | <b>Profit/loss for the period</b>   | <b>70 578</b>   | <b>62 730</b>   | <b>314 955</b>    | <b>266 815</b>    |
|       | Estimate differences, pensions for own employees                                      | 12 496          | -28 328         | 23 019            | -13 013           |
|       | Tax on estimate changes related to defined-benefit pension schemes                    | -3 124          | 7 082           | -5 755            | 3 253             |
|       | <b>Other income and expenses that will not be reclassified to profit/loss</b>         | <b>9 372</b>    | <b>-21 246</b>  | <b>17 264</b>     | <b>-9 760</b>     |
|       | 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                 |
|       | <b>Other income and expenses that may be reclassified to profit/loss</b>              | <b>0</b>        | <b>0</b>        | <b>0</b>          | <b>0</b>          |
|       | <b>Total other income and expenses</b>  | <b>9 372</b>    | <b>-21 246</b>  | <b>17 264</b>     | <b>-9 760</b>     |
|       | <b>Comprehensive income for the period</b>  | <b>79 951</b>   | <b>41 484</b>   | <b>332 220</b>    | <b>257 056</b>    |

## Balance sheet

### KLP Banken Group

| NOTES  | NOK THOUSANDS                               | 31.12.2024        | 31.12.2023        |
|--------|---|-------------------|-------------------|
|        | <b>ASSETS</b>                               |                   |                   |
| 5      | Claims on central banks                     | 76 375            | 75 312            |
| 5      | Loans to credit institutions                | 1 196 476         | 1 577 691         |
| 4,5    | Loans to customers                          | 42 836 270        | 42 856 271        |
| 5,6,13 | Fixed-income securities                     | 7 579 182         | 4 276 469         |
| 5,6    | Shareholdings                               | 1 853             | 1 897             |
| 5,6,8  | Financial derivatives                       | 83 852            | 108 370           |
|        | Intangible assets                           | 12 869            | 13 943            |
| 17     | Right-of-use assets                         | 12 625            | 14 495            |
|        | Fixed assets                                | 436               | 436               |
| 10     | Other assets                                | 2 677             | 3 221             |
|        | <b>Total assets</b>                         | <b>51 802 615</b> | <b>48 928 107</b> |
|        | <b>LIABILITIES AND OWNERS EQUITY</b>        |                   |                   |
|        | <b>LIABILITIES</b>                          |                   |                   |
| 5,7    | Debt securities issued                      | 32 334 498        | 31 408 338        |
| 5      | Deposits and borrowings from the public     | 15 800 651        | 14 060 460        |
| 5,6,8  | Financial derivatives                       | 38 057            | 23 233            |
|        | Deferred tax liabilities                    | 71 880            | 55 706            |
| 17     | Lease liabilities                           | 13 433            | 15 131            |
| 11     | Other liabilities                           | 66 982            | 127 394           |
| 11     | Provision for accrued costs and liabilities | 38 162            | 63 913            |
|        | <b>Total liabilities</b>                    | <b>48 363 663</b> | <b>45 754 176</b> |
|        | <b>EQUITY</b>                               |                   |                   |
|        | Share capital                               | 1 140 000         | 1 140 000         |
|        | Share premium                               | 1 050 000         | 1 050 000         |
|        | Other accrued equity                        | 1 248 952         | 983 931           |
|        | <b>Total equity</b>                         | <b>3 438 952</b>  | <b>3 173 931</b>  |
|        | <b>Total liabilities and equity</b>         | <b>51 802 615</b> | <b>48 928 107</b> |



## Statement of changes in equity

### KLP Banken Group

| 2024<br>NOK THOUSANDS                            | Share<br>capital | Share<br>premium | Other accrued<br>equity | Total owners'<br>equity |
|--|------------------|------------------|-------------------------|-------------------------|
| Equity 1 January 2024                            | 1 140 000        | 1 050 000        | 983 931                 | 3 173 931               |
| Income for the year                              | 0                | 0                | 314 955                 | 314 955                 |
| Other income and expenses                        | 0                | 0                | 17 264                  | 17 264                  |
| <b>Total comprehensive income for the period</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>        |

| 2023<br>NOK THOUSANDS                         | Share<br>capital | Share<br>premium | Other accrued<br>equity | Total owners'<br>equity |
|---|------------------|------------------|-------------------------|-------------------------|
| Equity 1 January 2023                         | 1 140 000        | 1 050 000        | 776 466                 | 2 966 466               |
| Income for the year                           | 0                | 0                | 266 815                 | 266 815                 |
| Other income and expenses                     | 0                | 0                | -9 760                  | -9 760                  |
| <b>Comprehensive income for the year</b>      | <b>0</b>         | <b>0</b>         | <b>257 056</b>          | <b>257 056</b>          |
| Group contribution received during the period | 0                | 0                | 159 535                 | 159 535                 |
| Group contribution paid during the period     | 0                | 0                | -209 126                | -209 126                |
| <b>Total transactions with the owners</b>     | <b>0</b>         | <b>0</b>         | <b>-49 591</b>          | <b>-49 591</b>          |
| <b>Equity 31 December 2023</b>                | <b>1 140 000</b> | <b>1 050 000</b> | <b>983 931</b>          | <b>3 173 931</b>        |

## Statement of cash flow

### KLP Banken Group

| NOK THOUSANDS  | 2024              | 2023              |
|--|-------------------|-------------------|
| <b>OPERATING ACTIVITIES</b>  |                   |                   |
| Payments received from customers – interest                                      | 2 328 908         | 1 881 015         |
| Payments received from customers – commission and charges                        | 36 160            | 30 618            |
| Payments to customers – interest   | -602 364          | -441 669          |
| Payments to customers – commission and charges                                   | -2 929            | -2 734            |
| Disbursements on loans to customers and credit institutions                      | -9 768 310        | -8 739 889        |
| Receipts on loans to customers   | 9 765 901         | 8 376 963         |
| Net receipts on customer deposits banking  | 1 740 138         | 281 568           |
| Receipts on loans  | 7 600 000         | 7 200 000         |
| Repayments and redemption of securities debt                                     | -7 950 000        | -7 300 000        |
| Change in securities debt, own funds   | 1 277 543         | -2 005 529        |
| Net payment of interest on loans   | -1 565 256        | -1 321 854        |
| Receipts on the sale of securities   | -6 514 698        | -2 966 767        |
| Payments on the purchase of securities   | 3 235 716         | 5 261 280         |
| Receipts of interest from securities   | 273 146           | 216 770           |
| Disbursements on operations  | -187 672          | -168 334          |
| Payments to staff, pension schemes, employer's social security contribution etc. | -97 864           | -92 549           |
| Interest investment accounts   | 91 587            | 65 614            |
| Net receipts/disbursements from operating activities                             | 64 650            | 20 301            |
| <b>Net cash flow from operating activities</b>                                   | <b>-275 344</b>   | <b>294 803</b>    |
| <b>INVESTMENT ACTIVITIES</b>   |                   |                   |
| Payments on the purchase of tangible fixed assets                                | -305              | -191              |
| <b>Net cash flow from investment activities</b>                                  | <b>-305</b>       | <b>-191</b>       |
| <b>FINANCING ACTIVITIES</b>  |                   |                   |
| Payment of lease liabilities   | -1 698            | -1 630            |
| Group contributions paid   | -67 198           | -49 591           |
| <b>Net cash flows from financing activities</b>                                  | <b>-68 896</b>    | <b>-51 221</b>    |
| <b>Net cash flow during the period</b>   | <b>-344 545</b>   | <b>243 392</b>    |
| Cash and cash equivalents at the start of the period                             | 1 583 769         | 1 340 377         |
| Cash and cash equivalents at the end of the period                               | 1 239 224         | 1 583 769         |
| <b>Net receipts/disbursements (-)</b>  | <b>-344 545</b>   | <b>243 392</b>    |
| <b>Liquidity holdings comprise:</b>  |                   |                   |
| Claims on central banks  | 76 375            | 75 312            |
| Deposits with and receivables from banks with no agreed term                     | 1 162 849         | 1 508 456         |
| <b>Total liquidity holdings at the end of the reporting period</b>               | <b>1 239 224</b>  | <b>1 583 769</b>  |
| <b>Total interest received</b>   | <b>2 693 641</b>  | <b>2 163 399</b>  |
| <b>Total interest paid</b>   | <b>-2 167 620</b> | <b>-1 763 522</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 2024 – 31 December 2024, with a specification of the results in the 4th quarter. The interim Financial Statements has not been audited.

The financial statements have been prepared in accordance with IFRS Accounting Standards<sup>®</sup>) 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 2023, please see the annual report for further information.

### Note 3 Net interest income

| NOK THOUSANDS  | Q4<br>2024      | Q4<br>2023      | 2024              | 2023              |
|--|-----------------|-----------------|-------------------|-------------------|
| Interest income on loans to customers                    | 575 482         | 573 419         | 2 309 736         | 1 973 093         |
| Interest income on loans to credit institutions          | 24 117          | 20 350          | 91 586            | 65 590            |
| <b>Total interest income, effective interest method</b>  | <b>599 599</b>  | <b>593 770</b>  | <b>2 401 323</b>  | <b>2 038 683</b>  |
| Interest income on interest-bearing securities           | 100 523         | 56 908          | 294 139           | 219 358           |
| Other interest income                                    | 40 144          | 35 813          | 153 071           | 132 009           |
| <b>Total other interest income</b>                       | <b>140 667</b>  | <b>92 721</b>   | <b>447 209</b>    | <b>351 367</b>    |
| <b>Total interest income</b>                             | <b>740 266</b>  | <b>686 491</b>  | <b>2 848 532</b>  | <b>2 390 050</b>  |
| Interest expenses on deposits to KLP Banken              | -155 223        | -128 810        | -589 067          | -426 988          |
| Interest expenses on issued securities                   | -414 385        | -398 691        | -1 597 521        | -1 375 467        |
| <b>Total interest expense, effective interest method</b> | <b>-569 608</b> | <b>-527 500</b> | <b>-2 186 588</b> | <b>-1 802 455</b> |
| Other interest expenses                                  | -32 794         | -30 313         | -128 152          | -107 877          |
| Interest expense lease liabilities                       | -64             | -72             | -267              | -297              |
| Interest expenses on deposits to customers               | -3 324          | -3 576          | -13 296           | -14 680           |
| <b>Total other interest expense</b>                      | <b>-36 182</b>  | <b>-33 961</b>  | <b>-141 716</b>   | <b>-122 854</b>   |
| <b>Total interest expense</b>                            | <b>-605 790</b> | <b>-561 461</b> | <b>-2 328 304</b> | <b>-1 925 309</b> |
| <b>Net interest income</b>                               | <b>134 476</b>  | <b>125 029</b>  | <b>520 228</b>    | <b>464 740</b>    |

### Note 4 Loans to customers

| NOK THOUSANDS                               | 31.12.2024        | 31.12.2023        |
|---|-------------------|-------------------|
| Principal on loans to customers             | 42 659 516        | 42 665 975        |
| Credit portfolio                            | 45 428            | 42 393            |
| Overdraft current account                   | 200               | 175               |
| Write-downs step 1 and 2                    | -1 480            | -1 765            |
| Write-downs step 3                          | -3 736            | -1 413            |
| <b>Loans to customers after write-downs</b> | <b>42 699 925</b> | <b>42 705 364</b> |
| Accrued interest                            | 218 328           | 237 460           |
| Fair value hedging                          | -81 984           | -86 554           |
| <b>Loans to customers</b>                   | <b>42 836 270</b> | <b>42 856 271</b> |

## Note 5 Categories of financial instruments

| NOK THOUSANDS  | 31.12.2024        |                   | 31.12.2023        |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Capitalized value | Fair value        | Capitalized value | Fair value        |
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>            |                   |                   |                   |                   |
| Fixed-income securities  | 7 579 182         | 7 579 182         | 4 276 469         | 4 276 469         |
| Financial derivatives  | 83 852            | 83 852            | 108 370           | 108 370           |
| Shares and holdings  | 1 853             | 1 853             | 1 897             | 1 897             |
| <b>Total financial assets at fair value through profit and loss</b>      | <b>7 664 887</b>  | <b>7 664 887</b>  | <b>4 386 736</b>  | <b>4 386 736</b>  |
| <b>FINANCIAL ASSETS FAIR VALUE HEDGING</b>                               |                   |                   |                   |                   |
| Loans to and receivables from customers                                  | 1 921 836         | 1 936 594         | 1 584 628         | 1 578 296         |
| <b>Total financial assets fair value hedging</b>                         | <b>1 921 836</b>  | <b>1 936 594</b>  | <b>1 584 628</b>  | <b>1 578 296</b>  |
| <b>FINANCIAL ASSETS AT AMORTIZED COST</b>                                |                   |                   |                   |                   |
| Loans to and receivables from credit institutions                        | 76 375            | 76 375            | 75 312            | 75 312            |
| Loans to and receivables from central banks                              | 1 196 476         | 1 196 476         | 1 577 691         | 1 577 691         |
| Loans to and receivables from customers                                  | 40 914 435        | 40 914 435        | 41 271 643        | 41 271 643        |
| <b>Total financial assets at amortized cost</b>                          | <b>42 187 285</b> | <b>42 187 285</b> | <b>42 924 646</b> | <b>42 924 646</b> |
| <b>Total financial assets</b>  | <b>51 774 008</b> | <b>51 788 766</b> | <b>48 896 010</b> | <b>48 889 678</b> |
| <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</b>       |                   |                   |                   |                   |
| Financial derivatives  | 38 057            | 38 057            | 23 233            | 23 233            |
| <b>Total financial liabilities at fair value through profit and loss</b> | <b>38 057</b>     | <b>38 057</b>     | <b>23 233</b>     | <b>23 233</b>     |
| <b>FINANCIAL LIABILITIES FAIR VALUE HEDGING</b>                          |                   |                   |                   |                   |
| Liabilities created on issuance of securities                            | 1 679 351         | 1 691 807         | 1 713 024         | 1 722 804         |
| <b>Total financial liabilities fair value hedging</b>                    | <b>1 679 351</b>  | <b>1 691 807</b>  | <b>1 713 024</b>  | <b>1 722 804</b>  |
| <b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>                           |                   |                   |                   |                   |
| Deposits from customers  | 15 800 651        | 15 800 651        | 14 060 460        | 14 060 460        |
| Liabilities created on issuance of securities                            | 30 655 147        | 30 722 615        | 29 695 315        | 29 718 083        |
| <b>Total financial liabilities at amortized cost</b>                     | <b>46 455 798</b> | <b>46 523 267</b> | <b>43 755 775</b> | <b>43 778 543</b> |
| <b>Total financial liabilities</b>                                       | <b>48 173 207</b> | <b>48 253 132</b> | <b>45 492 031</b> | <b>45 524 579</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

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

| 31.12.2023<br>NOK THOUSANDS                      | Level 1        | Level 2          | Level 3      | Total            |
|--|----------------|------------------|--------------|------------------|
| <b>ASSETS BOOKED AT FAIR VALUE</b>               |                |                  |              |                  |
| Fixed-income securities                          | 825 632        | 3 450 837        | 0            | 4 276 469        |
| Financial derivatives                            | 0              | 108 370          | 0            | 108 370          |
| Shareholdings                                    | 0              | 0                | 1 897        | 1 897            |
| <b>Total assets at fair value</b>                | <b>825 632</b> | <b>3 559 207</b> | <b>1 897</b> | <b>4 386 736</b> |
| <b>LIABILITIES BOOKED AT FAIR VALUE</b>          |                |                  |              |                  |
| Financial derivatives (liabilities)              | 0              | 23 233           | 0            | 23 233           |
| <b>Total financial liabilities at fair value</b> | <b>0</b>       | <b>23 233</b>    | <b>0</b>     | <b>23 233</b>    |

| NOK THOUSANDS                             | 31.12.2024   | 31.12.2023   |
|---|--------------|--------------|
| <b>CHANGES IN LEVEL 3 UNLISTED SHARES</b> |              |              |
| Opening balance                           | 1 897        | 1 187        |
| Additions/purchases of shares             | 1            | 0            |
| Unrealized changes                        | -45          | 710          |
| <b>Closing balance</b>                    | <b>1 853</b> | <b>1 897</b> |
| 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 and level 3.

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   | 31.12.2024        | 31.12.2023        |
|---|-------------------|-------------------|
| Bond debt, nominal amount   | 34 302 426        | 34 657 598        |
| Adjustments   | -47 355           | -11 981           |
| Accrued interest  | 243 427           | 205 721           |
| Own holdings, nominal amount  | -2 164 000        | -3 443 000        |
| <b>Total debt securities issued</b>   | <b>32 334 498</b> | <b>31 408 338</b> |
| Interest rate on borrowings through the issuance of securities at the reporting date: | 5.09%             | 5.08%             |

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

| NOK THOUSANDS   | Balance sheet<br>31.12.2023 | Issued           | Matured/<br>redeemed | Other<br>adjustments | Balance sheet<br>31.12.2024 |
|---|-----------------------------|------------------|----------------------|----------------------|-----------------------------|
| <b>Changes in debt securities issued - stock exchange listed covered bonds and certificates</b> |                             |                  |                      |                      |                             |
| Bond debt, nominal amount   | 34 657 598                  | 7 600 000        | -7 950 000           | -5 172               | 34 302 426                  |
| Adjustments   | -11 981                     | 0                | 0                    | -35 374              | -47 355                     |
| Accrued interest  | 205 721                     | 0                | 0                    | 37 705               | 243 427                     |
| Own holdings, nominal amount  | -3 443 000                  | 0                | 1 279 000            | 0                    | -2 164 000                  |
| <b>Total debt securities issued</b>   | <b>31 408 338</b>           | <b>7 600 000</b> | <b>-6 671 000</b>    | <b>-2 840</b>        | <b>32 334 498</b>           |



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

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

| 31.12.2023<br>NOK THOUSANDS | Gross<br>financial<br>assets/<br>liabilities | Related amounts not<br>presented net |                     |               |
|-----------------------------|--|--------------------------------------|---------------------|---------------|
|                             |  | Financial<br>instruments             | Security<br>in cash | Net<br>amount |
| <b>ASSETS</b>               |  |                                      |                     |               |
| Financial derivatives       | 108 370                                      | -23 233                              | 0                   | 85 137        |
| <b>Total</b>                | <b>108 370</b>                               | <b>-23 233</b>                       | <b>0</b>            | <b>85 137</b> |
| <b>LIABILITIES</b>          |  |                                      |                     |               |
| Financial derivatives       | 23 233                                       | -23 233                              | 0                   | 0             |
| <b>Total</b>                | <b>23 233</b>                                | <b>-23 233</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

| NOK THOUSANDS   | 2024    | 2023    |
|---|---------|---------|
| KLP, fees lending management                            | 62 529  | 61 251  |
| KLP Skadeforsikring AS, fees                            | 0       | 38      |
| KLP Kapitalforvaltning AS, fees for services provided   | -187    | -187    |
| KLP, rent   | -3 265  | -3 318  |
| KLP Skipsbygget AS, rent                                | -2 259  | -2 171  |
| KLP Bassengtomten AS, rent parking                      | -100    | -96     |
| KLP Eiendomsdrift AS, cost office buildings             | -454    | -472    |
| KLP, pension premium                                    | -15 350 | -13 855 |
| KLP, staff services (at cost)                           | -79 008 | -77 627 |
| KLP Group companies, subsidised interest employee loans | 14 548  | 18 048  |

| NOK THOUSANDS                                    | 31.12.2024 | 31.12.2023 |
|--|------------|------------|
| KLP, net internal accounts                       | -3 129     | -5 433     |
| KLP, loan settlement                             | -7 541     | -32 167    |
| KLP Group companies, net other internal accounts | 1 016      | 1 421      |

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                            | 31.12.2024   | 31.12.2023   |
|--|--------------|--------------|
| Intercompany receivables                 | 2 200        | 3 216        |
| Short-term receivable securities trading | 454          | 0            |
| Miscellaneous receivables                | 0            | 3            |
| Prepaid expenses                         | 23           | 2            |
| <b>Total other assets</b>                | <b>2 677</b> | <b>3 221</b> |

Note 11 **Other liabilities and provision for accrued costs**

| NOK THOUSANDS                                | 31.12.2024    | 31.12.2023     |
|--|---------------|----------------|
| Creditors                                    | 1 159         | 2 626          |
| Intercompany payables                        | 11 854        | 39 395         |
| Short-term balances with credit institutions | 46 513        | 80 000         |
| Other liabilities                            | 7 455         | 5 373          |
| <b>Total other liabilities</b>               | <b>66 982</b> | <b>127 394</b> |
| Withholding tax                              | 3 793         | 3 024          |
| Social security contributions                | 3 174         | 2 782          |
| Capital activity tax                         | 1 019         | 902            |
| Holiday pay                                  | 7 322         | 6 820          |
| Pension obligations                          | 21 575        | 43 999         |
| VAT  | 0             | 21             |
| Provisioned costs                            | 1 280         | 6 364          |
| <b>Total accrued costs and liabilities</b>   | <b>38 162</b> | <b>63 913</b>  |

## Note 12 Capital adequacy

| NOK THOUSANDS  | 31.12.2024        | 31.12.2023        |
|--|-------------------|-------------------|
| Share capital and share premium fund   | 2 190 000         | 2 190 000         |
| Other owners' equity   | 1 248 952         | 983 931           |
| <b>Total owners' equity</b>  | <b>3 438 952</b>  | <b>3 173 931</b>  |
| Adjustments due to requirements for proper valuation                         | -7 579            | -4 276            |
| Deduction goodwill and other intangible assets                               | -12 869           | -13 943           |
| <b>Core capital/Tier 1 capital</b>   | <b>3 418 503</b>  | <b>3 155 711</b>  |
| Supplementary capital/Tier 2 capital   | 0                 | 0                 |
| <b>Supplementary capital/Tier 2 capital</b>                                  | <b>0</b>          | <b>0</b>          |
| Total eligible own funds (Tier 1 and Tier 2 capital)                         | 3 418 503         | 3 155 711         |
| Capital requirement  | 1 206 130         | 1 162 608         |
| <b>Surplus of own funds (Tier 1 and Tier 2 capital)</b>                      | <b>2 212 373</b>  | <b>1 993 104</b>  |
| <b>Estimate basis credit risk:</b>   |                   |                   |
| Institutions   | 245 919           | 336 067           |
| Retail   | 892 084           | 942 002           |
| Local and regional authorities (incl. municipalities/county administrations) | 3 890 649         | 3 846 618         |
| Investments with mortgage security in real estate                            | 8 331 891         | 8 184 585         |
| Investments fallen due   | 71 129            | 49 785            |
| Covered bonds  | 618 724           | 325 440           |
| Other items  | 18 973            | 22 517            |
| <b>Calculation basis credit risk</b>   | <b>14 069 369</b> | <b>13 707 014</b> |
| Credit risk  | 1 125 550         | 1 096 561         |
| Operating risk   | 78 833            | 65 852            |
| Credit valuation adjustments (CVA)   | 1 748             | 194               |
| <b>Total capital requirement assets</b>                                      | <b>1 206 130</b>  | <b>1 162 608</b>  |
| Core capital adequacy ratio  | 22.67 %           | 21.71 %           |
| Supplementary capital ratio  | 0.00 %            | 0.00 %            |
| <b>Capital adequacy ratio</b>  | <b>22.67 %</b>    | <b>21.71 %</b>    |
| <b>Leverage ratio</b>  | <b>6.49 %</b>     | <b>6.30 %</b>     |

| CAPITAL REQUIREMENT PER 31.12.2024               | 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                        | 31.12.2024       |                  | 31.12.2023       |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | Acquisition cost | Market value     | Acquisition cost | Market value     |
| Certificates                         | 237 420          | 237 846          | 0                | 0                |
| Bonds                                | 7 316 761        | 7 341 336        | 4 269 911        | 4 276 469        |
| <b>Total fixed-income securities</b> | <b>7 554 181</b> | <b>7 579 182</b> | <b>4 269 911</b> | <b>4 276 469</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 models for calculation of the expected loss provisions in the fourth quarter.

The total loan loss provisions have increased by 23 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<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|--|---------------|--|-----------------------------------|--------------------|
|  | stage 1       | stage 2                                  | stage 3                           |                    |
| Opening balance ECL 01.01.2024   | 2 411         | 2 328                                    | 1 468                             | 6 207              |
| Transfer to stage 1  | 936           | -891                                     | -45                               | 0                  |
| Transfer to stage 2  | -19           | 64                                       | -45                               | 0                  |
| Transfer to stage 3  | -2            | -95                                      | 98                                | 0                  |
| Net changes  | -1 053        | 266                                      | 1 324                             | 537                |
| New losses   | 378           | 144                                      | 1 154                             | 1 676              |
| Write-offs   | -61           | -46                                      | -40                               | -148               |
| Change in risk model   | -290          | -224                                     | -99                               | -613               |
| <b>Closing balance ECL 31.12.2024</b>  | <b>2 299</b>  | <b>1 546</b>                             | <b>3 814</b>                      | <b>7 659</b>       |
| Changes (01.01.2024 - 31.12.2024)  | -112          | -782                                     | 2 346                             | 1 452              |
| This includes provisions for losses on loans and receivables - unused credit | -1 671        | -693                                     | -78                               | -2 443             |

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

| NOK THOUSANDS   | 12 months ECL | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|---|---------------|--|-----------------------------------|--------------------|
|   | stage 1       | stage 2                                  | stage 3                           |                    |
| Opening balance ECL 01.01.2024  | 139           | 320                                      | 1 048                             | 1 507              |
| Transfer to stage 1   | 23            | -23                                      | 0                                 | 0                  |
| Transfer to stage 2   | -4            | 34                                       | -31                               | 0                  |
| Transfer to stage 3   | 0             | -28                                      | 28                                | 0                  |
| Net changes   | -38           | 3  | 294                               | 259                |
| New losses  | 62            | 31                                       | 1 003                             | 1 096              |
| Write-offs  | -8            | -2                                       | 0                                 | -10                |
| Change in risk model  | -27           | -52                                      | -52                               | -131               |
| <b>Closing balance ECL 31.12.2024</b>   | <b>147</b>    | <b>284</b>                               | <b>2 290</b>                      | <b>2 722</b>       |
| Changes (01.01.2024 - 31.12.2024)   | 8             | -36                                      | 1 242                             | 1 214              |
| This includes provisions for losses on loans and receivables - unused credit on mortgages | -3            | 0  | 0                                 | -4                 |

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

| NOK THOUSANDS                         | 12 months ECL |          | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|---------------------------------------|---------------|----------|--|-----------------------------------|--------------------|
|                                       | stage 1       | stage 2  | stage 3                                  |                                   |                    |
| Opening balance ECL 01.01.2024        | 180           | 0        | 0  | 0                                 | 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                           | -11           | 0        | 0  | 0                                 | -11                |
| New losses                            | 24            | 0        | 0  | 0                                 | 24                 |
| Write-offs                            | -16           | 0        | 0  | 0                                 | -16                |
| <b>Closing balance ECL 31.12.2024</b> | <b>177</b>    | <b>0</b> | <b>0</b>                                 | <b>0</b>                          | <b>177</b>         |
| Changes (01.01.2024 - 31.12.2024)     | -3            | 0        | 0  | 0                                 | -3                 |

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

| NOK THOUSANDS  | 12 months ECL |              | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|--|---------------|--------------|--|-----------------------------------|--------------------|
|  | stage 1       | stage 2      | stage 3                                  |                                   |                    |
| Opening balance ECL 01.01.2024   | 2 067         | 2 008        | 297                                      | 4 372                             |                    |
| Transfer to stage 1  | 913           | -868         | -45                                      | 0                                 |                    |
| Transfer to stage 2  | -15           | 29           | -14                                      | 0                                 |                    |
| Transfer to stage 3  | -2            | -68          | 70                                       | 0                                 |                    |
| Net changes  | -1 036        | 219          | -35                                      | -853                              |                    |
| New losses   | 281           | 113          | 121                                      | 515                               |                    |
| Change in risk model   | -265          | -172         | -47                                      | -484                              |                    |
| <b>Closing balance ECL 31.12.2024</b>  | <b>1 942</b>  | <b>1 262</b> | <b>347</b>                               | <b>3 551</b>                      |                    |
| Changes (01.01.2024 - 31.12.2024)  | -125          | -747         | 50                                       | -822                              |                    |
| This includes provisions for losses on loans and<br>receivables - unused credit on credit card | -1 667        | -693         | -78                                      | -2 439                            |                    |

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

| NOK THOUSANDS                         | 12 months ECL |          | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|---------------------------------------|---------------|----------|--|-----------------------------------|--------------------|
|                                       | stage 1       | stage 2  | stage 3                                  |                                   |                    |
| Opening balance ECL 01.01.2024        | 0             | 0        | 0  | 0                                 | 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                           | -5            | 0        | 0  | 0                                 | -5                 |
| New losses                            | 7             | 0        | 0  | 0                                 | 7                  |
| Change in risk model                  | 5             | 0        | 0  | 0                                 | 5                  |
| <b>Closing balance ECL 31.12.2024</b> | <b>7</b>      | <b>0</b> | <b>0</b>                                 | <b>0</b>                          | <b>7</b>           |
| Changes (01.01.2024 - 31.12.2024)     | 7             | 0        | 0  | 0                                 | 7                  |

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

| NOK THOUSANDS  | 12 months ECL |          | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|--|---------------|----------|--|-----------------------------------|--------------------|
|  | stage 1       | stage 2  | stage 3                                  |                                   |                    |
| Opening balance ECL 01.01.2024   | 24            | 0        | 0  | 0                                 | 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  | 0             | 0        | 873                                      | 873                               | 873                |
| New losses   | 4             | 0        | 0  | 0                                 | 4                  |
| Change in risk model   | -3            | 0        | 0  | 0                                 | -3                 |
| <b>Closing balance ECL 31.12.2024</b>  | <b>25</b>     | <b>0</b> | <b>874</b>                               | <b>898</b>                        | <b>898</b>         |
| Changes (01.01.2024 - 31.12.2024)  | 1             | 0        | 874                                      | 874                               | 874                |
| This includes provisions for losses on loans and receivables - unused credit on senior loans | -1            | 0        | 0  | 0                                 | -1                 |

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

| NOK THOUSANDS                         | 12 months ECL |          | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|---------------------------------------|---------------|----------|--|-----------------------------------|--------------------|
|                                       | stage 1       | stage 2  | stage 3                                  |                                   |                    |
| Opening balance ECL 01.01.2024        | 0             | 0        | 124                                      | 124                               | 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        | 151                                      | 151                               | 151                |
| New losses                            | 0             | 0        | 30                                       | 30                                | 30                 |
| <b>Closing balance ECL 31.12.2024</b> | <b>0</b>      | <b>0</b> | <b>305</b>                               | <b>305</b>                        | <b>305</b>         |
| Changes (01.01.2024 - 31.12.2024)     | 0             | 0        | 181                                      | 181                               | 181                |

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

| NOK THOUSANDS   | 12 months ECL     |                | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|---|-------------------|----------------|--|-----------------------------------|--------------------|
|   | stage 1           | stage 2        | stage 3                                  |                                   |                    |
| Lending 01.01.2024  | 42 241 527        | 660 373        | 44 193                                   | 42 946 094                        |                    |
| Transfer to stage 1   | 206 045           | -202 550       | -3 496                                   | 0                                 |                    |
| Transfer to stage 2   | -312 603          | 316 587        | -3 984                                   | 0                                 |                    |
| Transfer to stage 3   | -8 509            | -14 163        | 22 671                                   | 0                                 |                    |
| Net changes   | -1 657 818        | -2 154         | -284                                     | -1 660 256                        |                    |
| New losses  | 9 978 726         | 73 080         | 15 762                                   | 10 067 568                        |                    |
| Write-offs  | -8 236 217        | -182 779       | -10 939                                  | -8 429 936                        |                    |
| <b>Lending 31.12.2024</b>   | <b>42 211 152</b> | <b>648 394</b> | <b>63 924</b>                            | <b>42 923 470</b>                 |                    |
| Fair value hedging  | -81 984           | 0              | 0  | -81 984                           |                    |
| Recognised loan loss provisions                                       | -627              | -853           | -3 736                                   | -5 216                            |                    |
| <b>Book value of loans to and receivables on customers 31.12.2024</b> | <b>42 128 540</b> | <b>647 541</b> | <b>60 188</b>                            | <b>42 836 270</b>                 |                    |

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

| NOK THOUSANDS                                      | 12 months ECL     |                | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|--|-------------------|----------------|--|-----------------------------------|--------------------|
|  | stage 1           | stage 2        | stage 2                                  | stage 3                           |                    |
| Lending 01.01.2024                                 | 21 037 518        | 657 456        |  | 43 154                            | 21 738 128         |
| Transfer to stage 1                                | 204 745           | -201 390       |  | -3 355                            | 0                  |
| Transfer to stage 2                                | -311 872          | 315 812        |  | -3 940                            | 0                  |
| Transfer to stage 3                                | -6 519            | -13 956        |  | 20 475                            | 0                  |
| Net change   | -4 037 353        | -130 441       |  | -8 516                            | -4 176 311         |
| New lending  | 7 039 754         | 72 869         |  | 15 235                            | 7 127 858          |
| Write-offs   | -2 922 809        | -54 245        |  | -1 041                            | -2 978 095         |
| <b>Lending 31.12.2024</b>                          | <b>21 003 463</b> | <b>646 105</b> |  | <b>62 013</b>                     | <b>21 711 580</b>  |
| Recognised loan loss provisions                    | -144              | -284           |  | -2 290                            | -2 718             |
| <b>Book value of loans to mortgages 31.12.2024</b> | <b>21 003 319</b> | <b>645 820</b> |  | <b>59 723</b>                     | <b>21 708 862</b>  |

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

| NOK THOUSANDS   | 12 months ECL     |          | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|---|-------------------|----------|--|-----------------------------------|--------------------|
|   | stage 1           | stage 2  | stage 2                                  | stage 3                           |                    |
| Lending 01.01.2024                                      | 19 087 958        | 0        | 0  | 0                                 | 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  | -1 167 223        | 0        | 0  | 0                                 | -1 167 223         |
| New lending   | 2 529 768         | 0        | 0  | 0                                 | 2 529 768          |
| Write-offs  | -1 680 362        | 0        | 0  | 0                                 | -1 680 362         |
| <b>Lending 31.12.2024</b>                               | <b>18 770 141</b> | <b>0</b> | <b>0</b>                                 | <b>0</b>                          | <b>18 770 141</b>  |
| Fair value hedging                                      | -81 984           | 0        | 0  | 0                                 | -81 984            |
| Recognised loan loss provisions                         | -177              | 0        | 0  | 0                                 | -177               |
| <b>Book value of loans to public lending 31.12.2024</b> | <b>18 687 981</b> | <b>0</b> | <b>0</b>                                 | <b>0</b>                          | <b>18 687 981</b>  |

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

| NOK THOUSANDS  | 12 months ECL |              | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|--|---------------|--------------|--|-----------------------------------|--------------------|
|  | stage 1       | stage 2      | stage 2                                  | stage 3                           |                    |
| Lending 01.01.2024                                   | 38 610        | 2 917        |  | 866                               | 42 393             |
| Transfer to stage 1                                  | 1 301         | -1 159       |  | -141                              | 0                  |
| Transfer to stage 2                                  | -731          | 775          |  | -44                               | 0                  |
| Transfer to stage 3                                  | -302          | -206         |  | 509                               | 0                  |
| Net change   | -2 130        | -247         |  | -578                              | -2 955             |
| New lending  | 5 293         | 210          |  | 486                               | 5 990              |
| <b>Lending 31.12.2024</b>                            | <b>42 041</b> | <b>2 289</b> |  | <b>1 098</b>                      | <b>45 428</b>      |
| Recognised loan loss provisions                      | -275          | -569         |  | -268                              | -1 112             |
| <b>Book value of loans to credit card 31.12.2024</b> | <b>41 766</b> | <b>1 721</b> |  | <b>830</b>                        | <b>44 316</b>      |

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

| NOK THOUSANDS                                | 12 months ECL    |          | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|--|------------------|----------|--|-----------------------------------|--------------------|
|  | stage 1          | stage 2  | stage 2                                  | stage 3                           |                    |
| Lending 01.01.2024                           | 2 077 541        | 0        | 0  | 0                                 | 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                          | -1 603           | 0        | 1 603                                    | 0                                 | 0                  |
| Net change                                   | -84 489          | 0        | -1 214                                   | 0                                 | -85 702            |
| New lending                                  | 403 296          | 0        | 0  | 0                                 | 403 296            |
| <b>Lending 31.12.2024</b>                    | <b>2 394 745</b> | <b>0</b> | <b>389</b>                               | <b>0</b>                          | <b>2 395 134</b>   |
| Recognised loan loss provisions              | -509             | 0        | -389                                     | 0                                 | -898               |
| <b>Book value of senior loans 31.12.2024</b> | <b>2 394 236</b> | <b>0</b> | <b>0</b>                                 | <b>0</b>                          | <b>2 394 236</b>   |

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

| NOK THOUSANDS                         | 12 months ECL |          | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|---------------------------------------|---------------|----------|--|-----------------------------------|--------------------|
|                                       | stage 1       | stage 2  | stage 2                                  | stage 3                           |                    |
| Lending 01.01.2024                    | 0             | 0        | 0  | 0                                 | 0                  |
| Transfer to stage 1                   | 0             | 0        | 0  | 0                                 | 0                  |
| Transfer to stage 2                   | 0             | 0        | 0  | 0                                 | 0                  |
| Transfer to stage 3                   | 10            | 0        | 0  | 0                                 | 10                 |
| Net change                            | 580           | 0        | 0  | 0                                 | 580                |
| <b>Lending 31.12.2024</b>             | <b>589</b>    | <b>0</b> | <b>0</b>                                 | <b>0</b>                          | <b>589</b>         |
| Recognised loan loss provisions       | -7            | 0        | 0  | 0                                 | -7                 |
| <b>Book value of loans 31.12.2024</b> | <b>582</b>    | <b>0</b> | <b>0</b>                                 | <b>0</b>                          | <b>582</b>         |

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

| NOK THOUSANDS  | 12 months ECL |          | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|--|---------------|----------|--|-----------------------------------|--------------------|
|  | stage 1       | stage 2  | stage 2                                  | stage 3                           |                    |
| Lending 01.01.2024   | -99           | 0        | 173                                      | 0                                 | 73                 |
| Transfer to stage 1  | 0             | 0        | 0  | 0                                 | 0                  |
| Transfer to stage 2  | 0             | 0        | 0  | 0                                 | 0                  |
| Transfer to stage 3  | -85           | 0        | 85                                       | 0                                 | 0                  |
| Net change   | 321           | 0        | 126                                      | 0                                 | 447                |
| New lending  | 36            | 0        | 41                                       | 0                                 | 77                 |
| <b>Lending 31.12.2024</b>                                  | <b>173</b>    | <b>0</b> | <b>424</b>                               | <b>0</b>                          | <b>597</b>         |
| Recognised loan loss provisions                            | 0             | 0        | -305                                     | 0                                 | -305               |
| <b>Book value of overdraft deposit accounts 31.12.2024</b> | <b>173</b>    | <b>0</b> | <b>120</b>                               | <b>0</b>                          | <b>292</b>         |



**Exposure - unused credit**

| NOK THOUSANDS             | 12 months ECL    | Lifetime ECL<br>(not credit<br>impaired) | Lifetime ECL<br>(credit impaired) | Total<br>stage 1-3 |
|---------------------------|------------------|--|-----------------------------------|--------------------|
|                           | stage 1          | stage 2                                  | stage 3                           |                    |
| Lending 01.01.2024        | 1 766 778        | 57 144                                   | 198                               | 1 824 120          |
| Transfer to stage 1       | 10 028           | -10 008                                  | -20                               | 0                  |
| Transfer to stage 2       | -13 288          | 13 295                                   | -7                                | 0                  |
| Transfer to stage 3       | -141             | -33                                      | 174                               | 0                  |
| Net change                | -56 208          | 1 852                                    | 5                                 | -54 350            |
| New lending               | 682 837          | 5 595                                    | 10                                | 688 443            |
| Write-offs                | -443 980         | -22 347                                  | 0                                 | -466 328           |
| <b>Lending 31.12.2024</b> | <b>1 946 025</b> | <b>45 497</b>                            | <b>362</b>                        | <b>1 991 884</b>   |

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

| NOK THOUSANDS                                 | 2024          | 2023        |
|---|---------------|-------------|
| Change in loss provisions in stage 1, 2 and 3 | -1 463        | -1 328      |
| Established losses                            | -458          | -7          |
| Recovery for previously established losses    | 913           | 464         |
| <b>Total losses in the income statement</b>   | <b>-1 009</b> | <b>-871</b> |

**Note 15 Contingent liabilities**

| NOK THOUSANDS                              | 31.12.2024       | 31.12.2023       |
|--|------------------|------------------|
| Credit facilities for lending not utilized | 1 276 291        | 1 275 687        |
| Credit facilities issued credit card       | 278 099          | 262 897          |
| Loan promise                               | 1 090 343        | 885 271          |
| <b>Total contingent liabilities</b>        | <b>2 644 733</b> | <b>2 423 855</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   | Q4<br>2024     | Q4<br>2023   | 2024          | 2023         |
|---|----------------|--------------|---------------|--------------|
| Net gain/(loss) on fixed-income securities  | -13 122        | 4 775        | 1 431         | 7 882        |
| Net gain/(loss) financial derivatives and realized amortization linked to lending | -41            | -155         | -326          | 284          |
| Net gain/(loss) financial derivatives and realized repurchase of own debt         | -211           | -300         | -11 550       | -9 933       |
| Net accrual of over/under rates borrowings and securities                         | 1 031          | 1 380        | 5 172         | 5 521        |
| Other financial income and expenses   | -418           | -342         | -1 680        | -1 288       |
| <b>Total net gain/(loss) on financial instruments</b>                             | <b>-12 761</b> | <b>5 359</b> | <b>-6 953</b> | <b>2 466</b> |

## Note 17 Leases

| NOK THOUSANDS              | 31.12.2024      | 31.12.2023    |
|----------------------------|-----------------|---------------|
|                            | <b>Property</b> |               |
| <b>RIGHT-OF-USE ASSETS</b> |                 |               |
| Opening balance 01.01.     | 14 495          | 16 365        |
| Depreciation               | -1 870          | -1 870        |
| <b>Closing balance</b>     | <b>12 625</b>   | <b>14 495</b> |
| <b>LEASE LIABILITIES</b>   |                 |               |
| Opening balance 01.01.     | 15 131          | 16 761        |
| Repayments                 | -1 698          | -1 630        |
| <b>Closing balance</b>     | <b>13 433</b>   | <b>15 131</b> |

| NOK THOUSANDS                             | Q4<br>2024 | Q4<br>2023 | 2024            | 2023       |
|---|------------|------------|-----------------|------------|
|   |            |            | <b>Property</b> |            |
| Interest expense lease liabilities        | 64         | 72         | 267             | 297        |
| <b>Interest expense lease liabilities</b> | <b>64</b>  | <b>72</b>  | <b>267</b>      | <b>297</b> |

## Note 18 Pension obligations - own employees

| NOK THOUSANDS  | 31.12.2024    | 31.12.2023    |
|--|---------------|---------------|
| Capitalized net liability                                      | 43 999        | 32 092        |
| Pension costs taken to profit/loss                             | 15 110        | 13 635        |
| Finance costs taken to profit/loss                             | 1 679         | 1 287         |
| Actuarial gains and losses incl. social security contributions | -23 019       | 13 013        |
| Premiums/supplement paid-in including admin                    | -16 195       | -16 029       |
| <b>Capitalized net liability</b>                               | <b>21 575</b> | <b>43 999</b> |

| ASSUMPTIONS                             | 31.12.2024 | 31.12.2023 |
|---|------------|------------|
| Discount rate                           | 3.90%      | 3.10%      |
| Salary growth                           | 4.00%      | 3.50%      |
| The National Insurance basic amount (G) | 3.75%      | 3.25%      |
| Pension increases                       | 3.00%      | 2.80%      |
| Social security contribution            | 14.10%     | 14.10%     |
| Capital activity tax                    | 5.00%      | 5.00%      |

The effect of changes in the assumptions is a reduction of the obligation by NOK 23 million as of 31.12.2024. The change is recognized in "Total other income and expenses that will not be reclassified to profit or loss".

## Quarterly earnings trend

| NOK MILLIONS                                       | Q4<br>2024   | Q3<br>2024   | Q2<br>2024   | Q1<br>2024   | Q4<br>2023   |
|--|--------------|--------------|--------------|--------------|--------------|
| Interest income                                    | 740.3        | 719.6        | 699.2        | 689.5        | 686.5        |
| Interest expense                                   | -605.8       | -588.4       | -571.2       | -562.9       | -561.5       |
| <b>Net interest income</b>                         | <b>134.5</b> | <b>131.2</b> | <b>127.9</b> | <b>126.6</b> | <b>125.0</b> |
| Commission income and income from banking services | 9.7          | 9.9          | 9.1          | 7.4          | 7.8          |
| Commission cost and cost from banking services     | -0.8         | -0.7         | -0.7         | -0.7         | -0.8         |
| <b>Net charges and commission income</b>           | <b>8.9</b>   | <b>9.2</b>   | <b>8.4</b>   | <b>6.7</b>   | <b>7.0</b>   |
| Other fee income                                   | 15.6         | 15.6         | 15.7         | 15.6         | 15.3         |
| Net gain/(loss) financial instruments              | -12.8        | -0.1         | -1.0         | 6.9          | 5.4          |
| <b>Total other operating income</b>                | <b>2.9</b>   | <b>15.5</b>  | <b>14.7</b>  | <b>22.5</b>  | <b>20.7</b>  |
| Salaries and administrative costs                  | -28.0        | -26.4        | -17.3        | -25.6        | -27.7        |
| Depreciation                                       | -0.8         | -0.8         | -0.8         | -0.8         | -0.9         |
| Other operating expenses                           | -45.8        | -40.8        | -42.4        | -53.2        | -41.9        |
| Net loan losses                                    | -0.9         | -0.1         | 1.1          | -1.1         | 0.2          |
| <b>Total operating expenses</b>                    | <b>-75.6</b> | <b>-68.2</b> | <b>-59.3</b> | <b>-80.6</b> | <b>-70.4</b> |
| <b>Operating profit/loss before tax</b>            | <b>70.7</b>  | <b>87.7</b>  | <b>91.8</b>  | <b>75.1</b>  | <b>82.3</b>  |
| Tax ordinary income                                | -0.1         | -4.2         | -5.1         | -0.9         | -19.6        |
| <b>Profit/loss for the period</b>                  | <b>70.6</b>  | <b>83.5</b>  | <b>86.7</b>  | <b>74.2</b>  | <b>62.7</b>  |
| Other comprehensive income                         | 12.5         | -5.8         | 6.2          | 10.1         | -28.3        |
| Tax on other comprehensive income                  | -3.1         | 1.5          | -1.5         | -2.5         | 7.1          |
| <b>Other comprehensive income for the period</b>   | <b>9.4</b>   | <b>-4.4</b>  | <b>4.6</b>   | <b>7.6</b>   | <b>-21.2</b> |
| <b>Comprehensive income for the period</b>         | <b>80.0</b>  | <b>79.2</b>  | <b>91.3</b>  | <b>81.8</b>  | <b>41.5</b>  |

## Key figures – accumulated

| NOK MILLIONS  | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 | Q4<br>2023 |
|---|------------|------------|------------|------------|------------|
| Pre-tax income                                      | 325.4      | 254.7      | 166.9      | 75.1       | 285.4      |
| Net interest income                                 | 520.2      | 385.8      | 254.6      | 126.6      | 464.7      |
| Other operating income                              | 95.8       | 71.2       | 46.4       | 22.3       | 89.2       |
| Other operating cost and depreciation               | -283.7     | -208.1     | -139.9     | -80.6      | -270.9     |
| Net gain/(loss) financial instruments               | -7.0       | 5.8        | 5.9        | 6.9        | 2.5        |
| Deposits  | 15 800.7   | 15 684.8   | 15 628.8   | 14 157.5   | 14 060.5   |
| Lending customers                                   | 24 148.3   | 24 221.7   | 24 493.5   | 24 101.5   | 23 855.0   |
| Lending with public sector guarantee                | 18 688.0   | 18 005.9   | 18 310.8   | 18 735.1   | 19 001.2   |
| Non-performing loans                                | 63.9       | 57.9       | 54.4       | 53.0       | 44.2       |
| Total liabilities created on issuance of securities | 32 334.5   | 32 542.6   | 30 766.9   | 31 252.8   | 31 408.3   |
| Other borrowing                                     | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Total assets  | 51 802.6   | 51 930.6   | 49 972.6   | 48 856.7   | 48 928.1   |
| Average total assets                                | 50 365.4   | 50 429.4   | 49 450.4   | 48 892.4   | 49 719.4   |
| Equity  | 3 439.0    | 3 359.0    | 3 279.8    | 3 188.5    | 3 173.9    |
| Interest net  | 1.03 %     | 0.76 %     | 0.51 %     | 0.26 %     | 0.93 %     |
| Profit/loss from ordinary operation before taxes    | 0.65 %     | 0.51 %     | 0.34 %     | 0.15 %     | 0.57 %     |
| Return on equity                                    | 10.25 %    | 10.70 %    | 10.52 %    | 9.47 %     | 9.62 %     |
| Capital adequacy ratio                              | 22.7 %     | 20.6 %     | 20.8 %     | 21.2 %     | 21.7 %     |
| Liquidity coverage ratio (LCR)                      | 300 %      | 401 %      | 452 %      | 325 %      | 520 %      |

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