



2025

Salary Report

REPORT ON THE REMUNERATION OF KBN'S SENIOR EXECUTIVES
2025



Report on the remuneration of KBN's senior executives in 2025

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Introduction

The purpose of this salary report is to provide an open account of remuneration paid to senior executives in KBN. The report has been produced in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act (the Public Limited Liability Companies Act), and the associated regulations.

About KBN

KBN is a financial institution, defined by the Norwegian authorities as systemically important, with its main purpose being to provide loans to Norwegian municipalities and county authorities. The loans are used to finance a wide range of welfare investments, such as schools, kindergartens, nurseries, water and wastewater infrastructure.

KBN is wholly owned by the Norwegian state, represented by the Ministry of Local Government and Regional Development. The state's rationale for owning Kommunalbanken is to provide stable, long-term and efficient financing to the municipal sector. The state's aim as owner is the highest possible return over time within sustainable frameworks. KBN has around 90 employees and offices centrally located in Oslo.

Background

2025 was marked by greater uncertainty than usual and a deterioration in expectations for the global economy, among other things due to changes in economic policy in the United States. Municipal finances remain under persistent pressure because of high costs, tight budgets and long-term demographic challenges, which heightens the need for prioritisation and efficient resource utilisation in the municipal sector. Total borrowing in the sector was lower than expected. Inflation fell further, but Norges Bank stated at its December 2025 policy meeting that there is still a need for a restrictive monetary policy.

The salary report for 2024 was considered by KBN's Annual General Meeting on 10 June 2025. The report was duly noted by the Meeting, with no need for any further changes in the report for 2025.

Operations in 2025

In 2025, KBN increased total customer financing by NOK 9 billion¹. Of this amount, lending accounted for NOK 4 billion, while municipal bonds included in the liquidity portfolio accounted for NOK 5 billion. At year-end, KBN's market share based on total customer financing excluding Husbanken stood at 49.7 per cent², compared with 50.2 per cent at year-end 2024. The loans financed, among other things, investments in schools, health and care services, and water and wastewater infrastructure.

KBN contributes to enabling a sustainable transition and increased value creation in the municipal sector. KBN offers green lending products to finance projects with climate ambition. Growth in green lending amounted to NOK 10 billion in 2025, compared with NOK 13 billion in 2024. Green loans accounted for 21.0 per cent of the total lending portfolio at year-end 2025. Long-term financing of local welfare development, growth in climate-oriented projects, efficient operations and high customer satisfaction all support KBN in delivering on its social mission.

The Bank's core result³ amounted to NOK 1,381 million in 2025, compared with NOK 1,276 million in 2024. Net interest income totalled NOK 2,466 million, compared with NOK 2,253 million in 2024. The main driver behind the increase was interest compensation received of NOK 189 million related to the outcome of a tax appeal. On 18 December 2025, the Norwegian Tax Appeal Board ruled in favour of KBN in a tax appeal case concerning financial instruments for the assessment years 2014–2021. The decision results in an overall reduction in taxable income for those years. As a consequence, KBN will be repaid previously paid tax of NOK 1 billion, together with interest compensation. Adjusted for the interest compensation, net interest income increased by NOK 24 million from 2024 to 2025.

Profit for the year amounted to NOK 1,894 million in 2025, compared with NOK 1,474 million in 2024. Return on equity for 2025 was 9.5 per cent, compared with 7.4 per cent in 2024. Based on the core results, return on equity was 7.6 per cent, compared with 7.2 per cent in 2024. The Board-approved strategic target for return on equity applicable for 2025 was at least 7 per cent. KBN's return on equity is expected to largely correlate with interest rate level in the market.

¹ Total financing is the sum of the lending portfolio and KBN's portfolio of municipal bonds held in the liquidity portfolio, which forms part of the financing of customers.

² KBN's market share is based on sector code 6500 in KBN's total financing divided by the total loans to the same sector, based on SSB's K2 reporting. Loans from Husbanken have been excluded from the calculation, as KBN does not compete for these loans.

³ Profit after tax, adjusted for net unrealized gains/(losses) on financial instruments (in accordance with Note 3) after estimated tax at a 25% tax rate, and adjusted for the portion allocated to holders of subordinated Tier 1 capital instruments. The performance measure is included to provide relevant information about the company's underlying operations.

Remuneration policy for senior executives

KBN's remuneration policy for senior executives is anchored in the company's value proposition and its personnel policy, and is in line with its owner's expectations of the company and its guidelines for the remuneration of senior executives. The central principles for determining salaries for senior

executives are that overall remuneration should be competitive but not market-leading when compared with equivalent companies in the banking and financial sectors. KBN's remuneration scheme for senior executives complies with the provisions of the Financial Institutions Act⁴, the Regulation on Financial Institutions and Financial Groups⁵, as further specified in circulars from the Financial Supervisory Authority of Norway⁶, the state's guidelines on executive remuneration⁷ and the provisions of the Norwegian Public Limited Liability Companies Act⁸, with associated regulations on remuneration to senior executives⁹.

The remuneration arrangements for all employees, including senior executives, consist of fixed salary, variable salary payments (remuneration contingent on KBN's earnings), pension and other benefits, including personal insurance, newspapers and mobile phone. KBN does not operate a share or option-based remuneration program. Fixed salary is the main element of remuneration received. Fixed salary is assessed and adjusted annually in line with established salary assessment criteria, which are:

Performance in the relevant position:

- Effort and results in delivering agreed tasks
- Quality and deadlines
- Additional contributions that have advanced the department/professional area

⁴ The Financial Institutions Act

⁵ The Financial Institutions Regulations

⁶ The Financial Supervisory Authority of Norway: Circular 02/2020

⁷ The Norwegian state's guidelines for remuneration of senior executives in companies with state ownership (Ministry of Trade, Industry and Fisheries 12.12.2022)

⁸ The Public Limited Liability Companies Act

⁹ Regulations on guidelines and report on remuneration of senior executives

Values, shared goals and results, conduct:

- Conduct aligned with KBN's values: open, responsible and proactive
- Contribution to shared goals and achievement of results
- Responsibility for one's own professional and personal development
- Leadership

In addition, market salary levels for comparable positions may influence salary adjustments.

Salary adjustments for senior executives are considered by the Board's Remuneration Committee and subsequently by the Board before a final decision is made. In the ordinary annual salary settlement, adjustments take effect from 1 January. In 2025, extraordinary salary adjustments were also decided for the Chief Executive Officer and certain senior executives, effective from 1 December. The decision was based on market assessments and the need to ensure competitive terms.

KBN's scheme for variable salary is a collective scheme based on overarching corporate criteria related to core earnings, capital adequacy and dividend capacity. Core earnings refer to profit after tax, adjusted for net unrealized gain/(loss) on financial instruments and for estimated tax and the portion allocated to owners of additional Tier 1 capital. This performance measure is included to provide relevant information about the Company's underlying operations. An advantage of using core earnings as a criterion is to exclude the effect of factors over which KBN's employees have little control, such as unrealised value changes. The threshold for accrual of variable salary is determined annually by the Board. Accrual of valuable salary is also dependent on KBN maintaining adequate solidity and dividend capacity at the close of the financial year.

The element of remuneration that is contingent on KBN's earnings is based on an allocation of surplus of up to 1.5 times monthly salary and applies to all employees of KBN. This has its basis in creating a shared target for employees and the owner, and is intended to have a unifying effect and complement the fixed salary arrangements. The level of additional remuneration is set at a moderate level, and requires considerable effort and use of expertise in order to achieve the targets set. The Board of Directors sets quantitative criteria for variable salary payments for the next financial year.

The Financial Institutions Regulations set out rules for remuneration arrangements in financial institutions. KBN's scheme for variable salary payments is outside the scope of Section 15-4 of the Financial Institutions Regulations since it applies to all employees, is based solely on quantitative criteria, is limited to an annual amount of 1.5 times monthly salary and does not create The Financial Institutions Regulations set out rules for remuneration

arrangements in financial institutions. KBN's scheme for variable salary payments is outside the scope of Section 15-4 of the Financial Institutions Regulations since it applies to all employees, is based solely on quantitative criteria, is limited to an annual amount of 1.5 times monthly salary and does not create any incentive for employees to take risks, cf. The Financial Supervisory Authority of Norway: Circular 02/2020. The criteria for payment of variable salary set requirements for both earnings and capital adequacy, and therefore do not represent any obstacle to maintaining KBN's capital adequacy. The scale of the variable salary payment that may be achieved represents only a limited fraction of each employee's total remuneration, and variable salary is not based on criteria for the individual employee's performance. For these reasons, and also taking into account the structure of the target criteria, the variable salary scheme is not considered to create any incentive for employees to take risks, and in addition the performance criteria are considered to ensure employee commitment to KBN's long-term objectives.

The scheme is in line with the Norwegian state's guidelines for senior executive salaries, which stipulate an upper limit of 25 per cent of fixed salary for additional payments linked to achieving relevant, transparent and measurable criteria. Any distribution of variable salary is decided by the Board of Directors after approval of the Annual Report and Accounts.

Senior executives in KBN are, in all contexts, defined as the Chief Executive Officer ("CEO") and members of CEO's management team (heads of departments). In October, Andreas Lien Sandberg assumed the position as Director of Legal and Compliance. The department was newly established following the merger of the compliance department and the legal and regulatory section. Håvard Thorstad stepped down from the management team on 7 April. There were no other changes in the composition of senior executives in KBN during 2025. During the course of the financial year there were no exceptions from the decision-making process for determining the remuneration guidelines and no deviations from the guidelines.

Management system and decision-making process

The Board of Directors has appointed an advisory committee – the Remuneration Committee – which carries out preparatory work on the principles applicable to remuneration, guidelines for variable salary and guidelines for remuneration of senior executives. The Board has issued a mandate for the work of the Remuneration Committee. Minutes from the committee's meetings are circulated to the Board. The Remuneration Committee has three members, who are appointed annually by and from among the members of the Board. At year-end 2025, the Committee's members are Brit Kristin S. Rugland (Chair), Ida Espolin Johnson and Nils Baumann (employee representative).

In addition to approving guidelines for variable salary payment annually, the Board provides guidelines for the remuneration of senior executives. These guidelines are submitted to the Annual General Meeting for approval in the event of material changes, or at a minimum every four years. Each year, KBN carries out a review of the practical implementation of the variable element of the remuneration scheme in the form of a written report, which is reviewed by the internal auditor in accordance with the Financial Institutions Regulation.

The Board of Directors determines the remuneration of the CEO. The CEO determines the remuneration of the other senior executives within the limits set by the Board's guidelines, where the Board's input is taken into account in the assessment prior to final determination. The CEO's decision is then submitted to the Board for information.

Remuneration of KBN's senior executives in 2025

Fixed salary

In 2025, fixed salary includes an ordinary salary adjustment. The adjustment of fixed salary is based on KBN's salary assessment criteria as described earlier in this report. In addition, market salary levels for comparable positions may influence salary adjustments.

Fixed salary adjustments are made based on an assessment of performance and compliance with the Bank's values and conduct criteria. Details of these assessments are not published for reasons of confidentiality.

Extraordinary salary adjustment

A review based on publicly available salary information, carried out in 2024, showed that the fixed salary for several senior executives in KBN was below the level in comparable companies. As a consequence, budget funds were set aside and a process was planned for possible salary adjustments based on market alignment, should a new assessment confirm the need.

In 2025, a new review was carried out with similar findings. Based on this, it was decided to implement market-based adjustments to the fixed salary for the CEO and certain senior executives, effective from 01.12.2025. The purpose of the adjustments was to ensure competitive terms and reduce the risk of losing critical management-level competence. After the adjustments, the pay level for senior executives remains below the average in comparable organizations.

The matter was considered by the Remuneration Committee and the Board in December 2025. Five senior executives received a market-based adjustment to their fixed salary, effective from 1 December.

Variable salary

In line with the guidelines for variable salary and the results achieved in 2025, variable salary equivalent to 1.35 times monthly salary was accrued for the year. In 2024, variable salary equivalent to 0.82 times monthly fixed salary was accrued.

Other benefits

Other benefits consist of insurance schemes, mobile phone, broadband, newspaper subscription, etc., on the same terms as for other employees.

The insurance schemes related to various forms of personal insurance, including health insurance, travel insurance, as well as disability and life insurance up to the prevailing fixed salary level.

The Chief Lending Officer is entitled to an annual car benefit of NOK 50,000. Employees with salary above 12G, including senior executives, have extended disability insurance.

The CEO has a contractual entitlement, subject to certain conditions, to severance pay equivalent to one year's fixed salary.

Pension benefits

KBN's pension scheme has since 2018 been a defined contribution scheme for salaries under 12 times the National Insurance Scheme basic amount (G) administered by Storebrand Livsforsikring AS. The defined contribution pension scheme has a contribution rate of 7% for salaries between zero and 7.1 times G and 18% for salaries between 7.1 G and 12 G. The scheme includes the option of the Advanced Pension Plan (AFP) in the private sector associated with the collective agreement. Related insurance cover is included in the scheme, and includes a disability pension scheme with child allowance without the right to individual paid-up policies, child pension and group life insurance / death benefits. The defined contribution scheme applies to all employees, except those who were 55 years or older as of 1 January 2018, and employees who were partially disabled or incapacitated with the right to sick pay at the time of the establishment of the contribution pension scheme. These individuals are covered by the previous scheme administered by KLP, which entitles its members to an age-adjusted retirement pension upon the completion of 30 years of service equivalent to 66% of the pensionable salary at the time of

retirement from KBN. This scheme, which also applies to one of the senior executives, includes disability and survivors' pension as well as contractual early retirement pension.

Total remuneration of KBN's senior executives in 2025

The table below provides details of the total remuneration of KBN's senior executives in 2025.

(Amounts in NOK 1,000)

2025

Remuneration of senior executives	Agreed fixed salary	Paid fixed salary*	Variable salary accrued in the period**	Other benefits	Pension earned during the year	Total remuneration	Total remuneration excl. variable salary
Jannicke Trumpy Granquist Chief Executive Officer	4 000	3 855	432	93	228	4 608	4 176
Sigbjørn Birkeland Chief Capital Markets Officer, Deputy CEO	2 626	2 648	295	40	177	3 160	2 865
Tor Ole Steinsland Chief of Staff	1 911	1 875	210	27	267	2 378	2 169
Ilse Margarete Bache Chief of Technology and Operations	2 100	1 950	219	38	444	2 651	2 432
Lars Strøm Prestvik Chief Lending Officer	2 200	2 092	234	79	222	2 627	2 393
Andrea Søfting Chief Financial Officer	2 144	2 158	241	36	177	2 612	2 371
Kjersti Ulset Chief Risk Officer	2 272	2 240	250	43	177	2 710	2 459
Andreas Lien Sandberg Director of Legal and Compliance (From 1 October 2025)	2 200	550	62	6	45	664	601
Håvard Thorstad Chief Compliance Officer (To 7 April 2025)	1 991	498	0	7	44	548	548

Total remuneration of senior executives	21 444	17 866	1 945	369	1 779	21 959	20 014
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**11 months' fixed salary plus holiday pay based on the previous year's salary **Accrued at year-end and paid in the following year*

The table provides details of the total remuneration of KBN's senior executives in 2024.

(Amounts in NOK 1,000)

2024

Remuneration of senior executives	Agreed fixed salary	Paid fixed salary*	Variable salary accrued in the period**	Other benefits	Pension earned during the year	Total remuneration	Total remuneration excl. variable salary
Jannicke Trumpy Granquist Chief Executive Officer	3 667	3 693	251	70	216	4 228	3 978
Sigbjørn Birkeland Chief Capital Markets Officer, Deputy CEO	2 526	2 544	173	29	169	2 915	2 742
Tor Ole Steinsland Chief of Staff	1 766	1 793	121	24	241	2 179	2 059
Håvard Thorstad Chief Compliance Officer	1 991	2 043	136	25	208	2 412	2 276
Ilse Margarete Bache Chief of Technology and Operations	1 859	1 899	127	31	345	2 402	2 275
Lars Strøm Prestvik Chief Lending Officer	1 988	2 024	136	74	209	2 444	2 308
Andrea Søfting Chief Financial Officer	2 059	2 041	139	28	169	2 377	2 238
Kjersti Ulset Chief Risk Officer	2 132	2 140	146	30	169	2 484	2 339
Total remuneration of senior executives	17 989	18 177	1 228	312	1 724	21 442	20 214

**11 months' fixed salary and holiday pay based on the previous year's salary **Earned at year-end and paid in the following year*

The tables below show the remuneration of the members of KBN's Board of Directors and the members of the Supervisory Board for 2025 and 2024:

Remuneration of members of the Board of Directors	2025	2024
Chair Brit Kristin S. Rugland ^{1) 3)}	539	512
Board member Ida Espolin Johnson ¹⁾	253	249
Board member Eyvind Aven ³⁾	338	321
Board member Toril Hovdenak ²⁾	263	249
Board member Ida Texmo Prytz ²⁾	302	249
Board member Pål Rokke ³⁾ (From 10.06.25)	135	
Board member Stian Roquist ²⁾ (From 10.06.25)	135	
Board member - employees' representative Nils Baumann ¹⁾	243	230
Board member - employees' representative Kristine Fausa Aasberg ²⁾	263	128
Deputy Chair Rune Midtgaard (To 10 June 2025) ²⁾	171	334
Board member - Petter Steen jr. (To 10 June 2025) ¹⁾	118	230
Board member - employees' representative Anne Jenny Dvergsdal (To 6 June 2024) ²⁾		122
Total remuneration of the Board of Directors	2 759	2 624

1) Member of the Remuneration Committee

2) Member of the Audit Committee

3) Member of the Risk Management Committee

The table below shows the aggregate remuneration of all members of KBN's Supervisory Board:

(Amounts in NOK 1,000)

Fees payable to members of the Supervisory Board	2025	2024
Chair Hege Mørk	31	19
Chair Ida Stuberg (To 24 September 2024)		15
Members	90	101
Total remuneration of the members of the Supervisory Board	122	135

Fees paid to the members of the Board of Directors, Supervisory Board, Audit Committee, Risk Management Committee and Remuneration Committee are approved annually by the General Meeting. The fees apply from the date of the resolution. The General Meeting approved new rates on 10 June 2025.

Board of Directors	Fees following the 2025 General Meeting (NOK)	Fees following the 2024 General Meeting (NOK)
Chair	401 600	380 300
Deputy Chair		196 600
Member	193 800	183 500
Deputy member for employees' representative on the Board (per meeting)	7 800	7 400
Audit Committee		
Chair	153 600	145 500
Member	76 200	72 200
Risk Management Committee		
Chair	153 600	145 500
Member	76 200	72 200
Remuneration Committee		
Chair	76 200	72 200
Member	55 500	52 600
Supervisory Board		
Chair	32 200	30 500
Member/deputy member (per meeting)	4 200	4000

Historical analysis of remuneration for senior executives 2021–2025

The tables below provide details of the total remuneration of KBN's senior executives for the period 2021-2025, both for current senior executives and previous senior executives.

(Amounts in NOK 1, 000)			2025		2024		2023		2022		2021	
Name	Position	Date of appointment	Total remuneration	Total remuneration excluding variable salary	Total remuneration	Total remuneration excluding variable salary	Total remuneration	Total remuneration excluding variable salary	Total remuneration	Total remuneration excluding variable salary	Total remuneration	Total remuneration excluding variable salary
Jannicke Trumpy Granquist	Chief Executive Officer (CEO)	01.08.2014	4 608	4 176	4 228	3 978	4 101	3 812	3 676	3 676	3 574	3 371
Sigbjørn Birkeland	Chief Capital Markets Officer, Deputy CEO	01.08.2017	3 160	2 865	2 915	2 742	2 820	2 621	2 485	2 485	2 584	2 440
Tor Ole Steinsland	Chief of Staff	01.01.2012	2 378	2 169	2 179	2 059	2 157	2 018	1 846	1 846	1 816	1 716
Ilse Margarete Bache	Chief of Technology and Operations	01.01.2014	2 651	2 432	2 402	2 275	2 382	2 238	2 017	2 017	2 061	1 958
Lars Strøm Prestvik	Chief Lending Officer	01.08.2014	2 627	2 393	2 444	2 308	2 373	2 217	2 092	2 092	2 131	2 018
Andrea Søvting	Chief Financial Officer (CFO)	01.06.2021	2 612	2 371	2 377	2 238	2 231	2 075	1 867	1 867	962	897
Kjersti Ulset	Chief Risk Officer	01.09.2021	2 710	2 459	2 484	2 339	2 324	2 162	1 881	1 881	676	637
Andreas Lien Sandberg	Chief of Legal and Compliance	01.10.2025	664	601								

(Amounts in NOK 1, 000)			2025		2024		2023		2022		2021	
Name	Position	Date of leaving	Total remuneration	Total remuneration excluding variable salary	Total remuneration	Total remuneration excluding variable salary	Total remuneration	Total remuneration excluding variable salary	Total remuneration	Total remuneration excluding variable salary	Total remuneration	Total remuneration excluding variable salary
Frank Øvrebo	Acting Chief Financial Officer (CFO)	31.05.2021									830	830
Knut Andre Ask Kristiansen	Acting Chief Risk Officer	31.08.2021									1 282	1 282
Morten Hatlem	Chief People and Strategy Officer	31.05.2021									723	723
Thomas Yul Hansen	Chief Legal Officer	31.05.2021									707	707
Håvard Thorstad	Chief Compliance Officer	07.04.2025	548	548	2 412	2 276	2 397	2 236	2 151	2 151	2 245	2 123

The table below shows changes in nominal amounts and percentages for total remuneration, including variable salary.

Change in total remuneration (including variable salary) as nominal NOK amount and percentage												
(Amounts in NOK 1, 000)			2025		2024		2023		2022		2021	
Name	Position	Date of appointment	Change in NOK	Change in %								
Jannicke Trumpy Granquist	Chief Executive Officer (CEO)	01.08.2014	380	9,0 %	128	3,1 %	425	12 %	101	3 %	636	22 %
Sigbjørn Birkeland	Chief Capital Markets Officer, Deputy CEO	01.08.2017	246	8,4 %	95	3,4 %	335	13 %	-100	-4 %	246	11 %
Tor Ole Steinsland	Chief of Staff	01.01.2012	199	9,1 %	22	1,0 %	312	17 %	30	2 %	240	15 %
Ilse Margarete Bache	Chief of Technology and Operations	01.01.2014	249	10,4 %	20	0,8 %	365	18 %	-43	-2 %	218	12 %
Lars Strøm Prestvik	Chief Lending Officer	01.08.2014	183	7,5 %	71	3,0 %	281	13 %	-39	-2 %	166	8 %
Andrea Søvting	Chief Financial Officer (CFO)	01.06.2021	235	9,9 %	146	6,6 %	363	19 %	905	94 %		
Kjersti Ulset	Chief Risk Officer	01.09.2021	225	9,1 %	160	6,9 %	443	24 %	1 205	178 %		
Andreas Lien Sandberg	Chief of Legal and Compliance	01.10.2025										

Senior executives in KBN are included in the general variable salary scheme, which applies to all employees. The accrual of variable salary is dependent on the achievement of various performance criteria. The criteria are approved annually by KBN's Board of Directors. Payments of variable salary are limited to a maximum of 1.5 times monthly salary. This means that the maximum variable salary payable in a year will be equivalent to 11% of total remuneration.

The accrual of variable salary over the last eight years was as follows:

Year	2025	2024	2023	2022	2021
Multiple of monthly salary	1,35	0,82	1,11	0,00	0,88
Percentage of annual salary	10%	6%	8%	0%	7%

The table below shows changes in nominal amounts and percentages for total remuneration excluding variable salary.

Change in total remuneration (excluding variable salary) as nominal NOK amount and												
(Amounts in NOK 1, 000)												
			2025		2024		2023		2022		2021	
Name	Position	Date of appointment	Change in NOK	Change in %								
Jannicke Trumpy Granquist	Chief Executive Officer (CEO)	01.08.2014	198	5,0 %	166	4,4 %	136	4 %	305	9 %	432	15 %
Sigbjørn Birkeland	Chief Capital Markets Officer, Deputy CEO	01.08.2017	123	4,5 %	121	4,6 %	136	5 %	45	2 %	102	4 %
Tor Ole Steinsland	Chief of Staff	01.01.2012	110	5,3 %	40	2,0 %	173	9 %	129	8 %	141	9 %
Ilse Margarete Bache	Chief of Technology and Operations	01.01.2014	157	6,9 %	37	1,6 %	221	11 %	60	3 %	115	6 %
Lars Strøm Prestvik	Chief Lending Officer	01.08.2014	85	3,7 %	91	4,1 %	124	6 %	74	4 %	53	3 %
Andrea Søfting	Chief Financial Officer (CFO)	01.06.2021	133	5,9 %	163	7,8 %	208	11 %	971	108 %		
Kjersti Ulset	Chief Risk Officer	01.09.2021	121	5,2 %	177	8,2 %	280	15 %	1 244	195 %		
Andreas Lien Sandberg	Chief of Legal and Compliance	01.10.2025										

The table below shows changes in nominal amounts and percentages for agreed fixed salary per 31 December each year, excluding variable salary and other benefits.

Change in nominal NOK amount and percentage in fixed salary, excluding variable salary												
(Amounts in NOK 1, 000)												
			2025		2024		2023		2022		2021	
Name	Position	Date of appointment	Change in NOK	Change in %	Change in NOK	Endring %						
Jannicke Trumpy Granquist*	Chief Executive Officer (CEO)	01.08.2014	333	9,1 %	181	5,2 %	179	5,4 %	118	3,7 %	89	2,9 %
Sigbjørn Birkeland	Chief Capital Markets Officer, Deputy CEO	01.08.2017	100	4,0 %	125	5,2 %	125	5,5 %	83	3,8 %	65	3,1 %
Tor Ole Steinsland**	Chief of Staff	01.01.2012	145	8,2 %	91	5,4 %	105	6,7 %	0	0,0 %	223	16,6 %
Ilse Margarete Bache	Chief of Technology and Operations	01.01.2014	241	12,9 %	93	5,3 %	95	5,7 %	71	4,4 %	57	3,7 %
Lars Strøm Prestvik	Chief Lending Officer	01.08.2014	212	10,7 %	100	5,3 %	100	5,6 %	65	3,8 %	52	3,1 %
Andrea Søfting	Chief Financial Officer (CFO)	01.06.2021	85	4,1 %	185	9,9 %	105	5,9 %	69	4,1 %		
Kjersti Ulset	Chief Risk Officer	01.09.2021	140	6,6 %	130	6,5 %	180	9,9 %	72	4,1 %		
Andreas Lien Sandberg	Chief of Legal and Compliance	01.10.2025										

Financial figures 2021–2025

The table shows financial figures for the previous five years.

<i>(Amounts in NOK million)</i>	2025	2024	2023	2022	2021
Core earnings	1 381	1 276	1 211	1 081	908
Profit for the year	1 894	1 474	1 423	-60	1 208

Historical analysis of the fixed salaries for other employees 2021–2025

The table shows the average fixed salary for the company's full-time employees over the past five years, excluding senior executives. The figure is an average calculated as of 31 December for the relevant year and will therefore be affected by which employees join and leave, change roles, and internal salary adjustments. Variable pay and other benefits are not included.

Year	2025	2024	2023	2022	2021
Average fixed salary	1 113 506	1 089 751	1 015 755	952 468	907 325
Percentage increase	2 %	7 %	7 %	5 %	7 %

The table shows a percentage salary increase of 2% in 2025, which is lower than in the previous four years. This limited percentage increase can mainly be explained by changes in the composition of positions throughout the year. Several experienced employees with higher salary levels have left, while new staff members with less experience and lower salary levels have been recruited. These changes in staff composition have, overall, helped to dampen the percentage growth in total salary expenditure, without this reflecting the level of individual salary adjustments or changes in the company's salary policy.

Justification for differences in salary growth

The state's guidelines for the remuneration of senior executives in companies with direct state ownership stipulate the following: "If the growth in total remuneration, or in certain remuneration elements, is higher for senior executives than for other employees, whether measured as a percentage or in absolute terms, the state expects the board to provide specific justification for this in the company's remuneration report."

Over time, non-executive employees at KBN have experienced a higher percentage increase in salary than executive employees, while the absolute increase in kroner has been greater for executives. In the regular salary settlement for 2025, the percentage increase in salary was 4.5 per cent for non-executive employees and 4.3 per cent for executive employees. However, salary growth for executive employees, including extraordinary adjustments, amounted to 7.9 per cent, making 2025 an exceptional year compared with long-term salary developments. KBN has consistently adhered to a clear moderation policy for executive remuneration. Annual adjustments have either matched or been lower than the percentage increases granted to non-executive employees. The variable pay component is a collective scheme and applies the same percentage rate to all employees. Fixed salary constitutes the main element of total executive compensation, meaning that adjustments to fixed salary have relatively greater significance at KBN than in organisations where executives have a higher proportion of variable remuneration.

KBN is a complex, regulated, and systemically important organisation with very high competency requirements for its leadership. Competitive salaries are essential for attracting and retaining leaders with specialised expertise. At the same time, KBN's executive employees have historically received salary settlements below overall sector trends, according to statistics from the Technical Calculation Committee for Wage Settlements (TBU), and executive salaries have, on average, been somewhat below market levels. On this basis, emphasis has been placed on ensuring market-aligned and competitive executive remuneration within responsible parameters, taking into account sector developments as well as the need for stable and highly competent leadership and critical expertise.