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Principles for
Responsible Banking

Reporting and Self-Assessment Template

Principles for Responsible Banking



Reviewed version (V2) from September 2022



Principle 1: Alignment



We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business model

Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, segments (i.e. by balance sheet and/or off-balance sheet) or by disclosing the number of customers and clients served.

KLP Banken AS is wholly owned by Kommunal Landspensjonskasse mutual insurance company (KLP). KLP Banken AS has two subsidiaries, KLP Kommunekreditt AS and KLP Boligkreditt AS.

KLP Banken AS is a digital bank without a physical branch network, and offers simple and competitive savings and loan products, and digital solutions to manage them.

The Bank shall provide products and services on competitive terms to help ensure that businesses that have chosen KLP as pension provider are perceived as attractive employers. In the public-sector market KLP Kommunekreditt AS, together with KLP, shall contribute to market competition and thereby access to favorable long-term financing for the sector.

The activities of KLP Banken AS and its subsidiaries are divided between the retail market and the public-sector market business areas. Both business areas operate in Norway.

On behalf of KLP and on its own account, the KLP Banken Group manages a lending portfolio totalling NOK 120.8 billion as of 31.12.2022. Total loans from KLP and KLP Kommunekreditt AS to public-sector borrowers and enterprises amounted to NOK 89.4, billion at the end of 2022 while loans to the retail market was 26,1 billion. Currently the portfolio consists of 22,6 % loans to retail sector and 77,4% loans to public sector).

Retail market:

Our customers are mainly members of KLP's pension scheme and their spouses/cohabitants. They are offered better terms than non-members. This way, we contribute to companies and municipalities that have chosen KLP as a pension provider, are considered attractive employers. The KLP Banken Group has a total of almost 49,000 active retail customers.

To our retail customers, we offer deposit accounts, mortgages, debit, and credit cards. We offer three types of savings accounts and a current account.

See the bank's annual Report

[Financial information - KLP - English](#)

We offer mortgages throughout Norway, as our members live across the country. All members within the same segment receive the same conditions for loans and savings, regardless of where they live.

Public-sector market:

The bank's presence in the market for public sector lending is operated through KLP Kommunekreditt AS. This contributes to competition in the lending market in Norway for municipal and county authorities, and companies with access to favorable long-term financing with public guarantees.

The largest proportion of loans goes to the municipalities. We provide loans to almost all of Norway's 356 municipalities. We do not separate municipalities based on neither size nor geographical location. Through lending to the municipalities, we finance public welfare such as education, healthcare, and infrastructure.

Another important group of customers are public related companies. These are companies which take care of specific public tasks, such as waste management, fire departments, ports, and water supply, and can receive a public guarantee from either the municipality or the county municipality. All types of companies, associations, organizations, and sport clubs who has received a public guarantee can apply for a loan in KLP Banken.

To our public-sector customers, we offer loans and deposit accounts. In addition to these products, we provide guiding and advice on financial issues. We aim to be the best partner for our customers.

Strategy alignment

Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?

Yes

No

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?

UN Guiding Principles on Business and Human Rights

International Labour Organization fundamental conventions

UN Global Compact

UN Declaration on the Rights of Indigenous Peoples

Any applicable regulatory reporting requirements on environmental risk assessments, e.g. on climate risk - please specify which ones: -----

Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery - please specify which ones: Transparency act

None of the above

KLP's ambition is to be a market leader within corporate responsibility. Corporate responsibility is therefore promoted as a clear responsibility in the group's strategy. The UN Sustainable Development Goals (SDG) are used as framework for KLP's corporate responsibility, and KLP will be a driving force for achieving these goals.

As a part of KLP, the KLP Banken contributes to the group's ambitious goals. KLP Banken's goal for our lending business is to make a positive effect on people's lives, the society and the environment. Through financing projects all over Norway the bank contributes to sustainable social development in the municipalities in Norway. As a signatory of the UN Principles for Responsible Banking (PRB), the bank has a framework to work with corporate responsibility and to contribute to achieving the Paris Climate Agreement.

Since the bank became a signatory of PRB in 2019, we have worked to align our business strategy with the PRB. Through the strategy process in 2021 the Board determined that we would work for all 17 SDGs. Corporate responsibility is a focal area of the bank's strategy. The bank shall be ambitious in its work with corporate responsibility and contribute to the Group's high ambitions and goals. The bank will use our resources in areas where we have greatest opportunity to impact our customers, clients, and stakeholders.

For more information about KLP's sustainability report, see:
[Financial information - KLP - English](#)

[Retningslinje for KLP som ansvarlig investor](#)

Principle 2: Impact and Target Setting



We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.1 Impact Analysis (Key Step 1)

Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting. The impact analysis shall be updated regularly¹ and fulfil the following requirements/elements (a-d)²:

- a) Scope:** What is the scope of your bank's impact analysis? Please describe which parts of the bank's core business areas, products/services across the main geographies that the bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why.

KLP Banken updated our impact analysis in 2022, based on the "Portfolio Impact Analysis Tool for Banks" developed by UNEP FI.

This year we also included the product "deposits" for the retail market, in addition to our lending to both retail market and public sector market. We

<https://www.klp.no/om-klp/samfunnsansvar/rapporter-og->

¹ That means that where the initial impact analysis has been carried out in a previous period, the information should be updated accordingly, the scope expanded as well as the quality of the impact analysis improved over time.

² Further guidance can be found in the [Interactive Guidance on impact analysis and target setting](#).

have not included deposits for the public market, as the volume is considered low and not as material as our lending to this sector. It is on the lending side we influence the most and have the greatest opportunity to have a positive impact.

The updated version did not lead to any changes in our impact areas. Please see our report on our impact analysis that was published in 2020 for more information.

To the retail market we offer mortgage loans, credit cards and deposits. To the public sector market we offer loans and deposits. The loans are used for purposes that support local social development and welfare.

KLP Banken manages loans both for parent company KLP and on its own balance sheet. In this analysis, we have chosen to also include the loans that the bank manages for KLP. This is because we believe it gives the best reflection of our impact.

[resultater/KLP%20Banken%20-%20Impact%20a%20analysis%202020.pdf](#)

b) Portfolio composition: Has your bank considered the composition of its portfolio (in %) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope

- i) by sectors & industries³ for business, corporate and investment banking portfolios (i.e. sector exposure or industry breakdown in %), and/or
- ii) by products & services and by types of customers for consumer and retail banking portfolios.

If your bank has taken another approach to determine the bank's scale of exposure, please elaborate, to show how you have considered where the bank's core business/major activities lie in terms of industries or sectors.

KLP Bankens loan portfolio consist of loans to Norwegian municipalities and county authorities, as well as to companies with a public sector guarantee. Outstanding loans per 31.12.2022 was NOK 89,4 billions (83,4 billions per 30.09.2021 as used in the impact analysis).

The group also offers standard banking products to private customers in Norway. Outstanding loans per 31.12.2022 was 26,1 billions (24,35 billions per 30.09.2021 as used in the impact analysis). In addition to mortgage loans and credit cards, we have included deposits to retail customers in our impact analysis,

RETAIL SECTOR

For the retail sector we have indicated the total number of customers per product (home loans, credit cards and deposits) in our analysis.

PUBLIC SECTOR

For the public sector we have indicated by sector/industry according to the ISIC-system.

36 Water collection, treatment and supply	17 %
38 Waste collection, treatment and disposal activities; materials recovery	1 %

Links and references

³ 'Key sectors' relative to different impact areas, i.e. those sectors whose positive and negative impacts are particularly strong, are particularly relevant here.

41 Construction of buildings	2 %
42 Civil engineering	8 %
49 Land transport and transport via pipelines	7 %
68 Real estate activities	9 %
82 Office administrative, office support and other business support activities	1 %
84 Public administration and defence; compulsory social security	8 %
85 Education	23 %
86 Human health activities	10 %
87 Residential care activities	1 %
91 Libraries, archives, museums and other cultural activities	2 %
93 Sports activities and amusement and recreation activities	8 %
94 Activities of membership organizations	1 %

Within the public market, we had some challenges identifying the sectors according to the ISIC-list. Lending to municipalities and county municipalities are often larger loans which finances various investments. The purposes of the loans are not always specified.

In order to give us the best possible overview of the sectors in the public market, we chose to use KOSTRA's statistics database, as this shows what the municipalities, municipal enterprises and intermunicipal companies have financed through loans. The database distributes investments on different categories, and we ended up distributing the banks lending according to the ISIC-categories above.

<p>c) Context: What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your clients operate?⁴ Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis.</p> <p><i>This step aims to put your bank's portfolio impacts into the context of society's needs.</i></p>	
<p><i>The bank uses the UN Sustainable Goals as a framework for how we work with corporate social responsibility, and has worked with identifying our impacts on the goals.</i></p> <p><i>We also focus on the areas that we perceive Norway has challenges with and where we believe we can contribute. These areas has been selected on the basis of research done by others, on input from important stakeholders such as our owners and customers.</i></p> <p><i>These are two major challenges related to sustainable development in the country we operate in (Norway):</i></p> <p>Climate</p> <p><i>Climate change are among the greatest challenges facing the world. KLP supports the goals of the Paris Agreement and aims to help the world to achieve these global goals. As a company, KLP has a responsibility to minimise our impact on the climate,</i></p>	<p>Links and references</p> <p>https://norskvann.no/wp-content/uploads/The_water_services_in_Norway_2018.pdf</p> <p>https://sustainabledevelopment.un.org/content/documents/28233Voluntary_National_Review_2021_Norway.pdf</p>

⁴ Global priorities might alternatively be considered for banks with highly diversified and international portfolios.

environment and nature – directly through its own activities, and indirectly through our customers, partners, suppliers and investments.

KLP Bankens greatest impact on climate comes through our lending to both public and retail sector. This is a great challenge for both our retail and public sector customers, and we believe that we can help them and push them in this transition.

Water and sewage:

This is an important and large lending area to the municipalities, which are responsible for the water and sewage infrastructure in Norway. We would argue that Norway's score at "low need" in the impact analysis is too good. The supply of water in Norway is not the challenge, but the water and sewage systems are in several municipalities in poor condition, and they are often old. In addition to this, old water and sewage systems often contribute to waste. This presents challenges both in terms of water quality and costs. From a climate perspective where we see problems that may arise from stormwater etc., the costs associated with water -and sewerage are unlikely to be reduced in the years to come.

Water distribution and wastewater transport is a great challenge for Norway in the years to come. The investment need in the part of the water sector that is owned by municipalities, is estimated to approximately 280 billion NOK (28 billion EUR) until 2040, due to:

- Increasing quality demands for drinking water, wastewater and sludge
- Climate change adaptation
- An increasing population and urbanisation
- Need of higher renewal rate for the water mains and sewer

This is a great challenge for our public sector customers, and we believe that we can help them in this transition.

<https://www.klp.no/media/samfunnsansvar/Retningslinje%20for%20KLP%20somm%20ansvarlig%20investor.pdf>

Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your bank identified? Which (at least two) significant impact areas did you prioritize to pursue your target setting strategy (see 2.2)5? Please disclose.

Impact areas Retail market

- Positive impact: employment, inclusive healthy economies, justice, economic convergence and housing.
- Negative impact: inclusive healthy economies, resource efficiency/ security and climate.

Impact areas Public-sector market

- Positive impact: inclusive healthy economies, employment, health and sanitation, education, availability of water and mobility.

[KLP Banken Impact Analysis](#)

⁵ To prioritize the areas of most significant impact, a qualitative overlay to the quantitative analysis as described in a), b) and c) will be important, e.g. through stakeholder engagement and further geographic contextualisation.

<ul style="list-style-type: none"> - <i>Negative impact: climate, culture and heritage, biodiversity and ecosystems, resources efficiency/ security and waste.</i> <p>Priority of significant impact area</p> <p><i>We have chosen two significant impact areas that we want to prioritize to pursue with our target setting in the future.</i></p> <p><i>The impact areas was chosen on the basis of the analysis, of the challenges in Norway, and where we believe to have an impact.</i></p> <ul style="list-style-type: none"> - Climate: <i>KLP Banken has negative impact on climate both in the public sector and in the retail sector. Climate is one of the worlds biggest problems, and also one of Norway challenges. Through our lending to municipalities, we finance sectors like water and severage, waste, construction ,infrastructure and transport, and all of these are linked to impact of climate. We believe that we can set targets to reduce our negative impact.</i> - Water availability: <i>KLP Banken has a positive impact on water through our lending to public sector, as we finance water and sewage companies. Norway has major investment needs within this sector in the years to come.</i> <p><i>For more information please see our Impact Analysis</i></p>	
<p>d) For these (min. two prioritized impact areas): <u>Performance measurement.</u> Has your bank identified which sectors & industries as well as types of customers financed or invested in are causing the strongest actual positive or negative impacts? Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your bank’s context.</p> <p>In determining priority areas for target-setting among its areas of most significant impact, you should consider the bank’s current performance levels, i.e. qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank’s activities and provision of products and services. If you have identified climate and/or financial health&inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex.</p> <p>If your bank has taken another approach to assess the intensity of impact resulting from the bank’s activities and provision of products and services, please describe this.</p> <p><i>The outcome of this step will then also provide the baseline (incl. indicators) you can use for setting targets in two areas of most significant impact.</i></p>	
<p><i>KLP Banken has chosen to prioritize our lendingportfolio when prioritizing our efforts and target setting. When working with the impact analysis, we were motivated to find å way to categorise our lending to the municipalites as described in 2.1.b. This gave us important insight into our portfolio and the impact analysis shows where the bank has a potential to make an impact.</i></p> <p><i>When setting our targets for the coming years, we have also mapped the status of the relevant targets today (year 2022). Relevant indicators in the impact analysis was:</i></p>	<p><i>Links and references</i></p>

<ul style="list-style-type: none"> - Provide details of the other engagement activities that you undertake. - Give details of your climate-related engagement strategy with your customers. - Provide details of any other climate-related targets, including methane reduction targets. These are all connected to our KPIs (please see 2.2) 	
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Self-assessment summary:

Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?⁶

Scope:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> In progress	<input type="checkbox"/> No
Portfolio composition:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> In progress	<input type="checkbox"/> No
Context:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> In progress	<input type="checkbox"/> No
Performance measurement:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> In progress	<input type="checkbox"/> No

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?

Climate and availability of water

How recent is the data used for and disclosed in the impact analysis?

- Up to 6 months prior to publication
- Up to 12 months prior to publication
- Up to 18 months prior to publication
- Longer than 18 months prior to publication

Open text field to describe potential challenges, aspects not covered by the above etc.:
(optional)

The impact analysis was updated in 2022, using data from 30.09.2021. The reason why we haven't used newer numbers is the very time-consuming exercise of calculating our lending to municipalities according to KOSTRA numbers (only updated once a year).

⁶ You can respond "Yes" to a question if you have completed one of the described steps, e.g. the initial impact analysis has been carried out, a pilot has been conducted.

2.2 Target Setting (Key Step 2)

Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.

The targets⁷ have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

a) Alignment: which international, regional or national policy frameworks to align your bank's portfolio with⁸ have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks.

You can build upon the context items under 2.1.

The bank has set different targets which addresses our two areas of most significant impact. The targets are both aligned with the Sustainable Development Goals (especially the goal 13 – climate action and goal 6 – clean water and sewage are relevant). Our targets that addresses climate is also a contribution to the goals of the Paris Agreement.

Links and references

b) Baseline: Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.

You can build upon the performance measurement undertaken in 2.1 to determine the baseline for your target.

A package of indicators has been developed for climate change mitigation and financial health & inclusion to guide and support banks in their target setting and implementation journey. The overview of indicators can be found in the [Annex](#) of this template.

If your bank has prioritized climate mitigation and/or financial health & inclusion as (one of) your most significant impact areas, it is strongly recommended to report on the indicators in the Annex, using an overview table like below including the impact area, all relevant indicators and the corresponding indicator codes:

<i>Impact area</i>	<i>Indicator code</i>	<i>Response</i>
<i>Climate change mitigation</i>	...	
	...	
	...	

<i>Impact area</i>	<i>Indicator code</i>	<i>Response</i>
	...	
	...	
	...	

In case you have identified other and/or additional indicators as relevant to determine the baseline and assess the level of alignment towards impact driven targets, please disclose these.

We are in the process of adjusting our KPIs and action plan according to targets, but we plan on using 2022 or 2023 as a baseline.

Relevant indicators in the annex are:

Links and references

Impact area	Indicator code	Response
Climate change mitigation	A.2.1	Client engagement process: Yes, we are engaging our customers (with a focus on the public sector, which we have a close relationship with). Both product and dialogue
	A.1.5	Business opportunities and financial products: we offer green loans to the public sector and the retail sector (volum)
	A.1.2	Paris alignment target: the bank is in progress of setting a long term portfolio wide Paris alignment target for the loans to retail sector.

This is the first draft of baseline for our target of including mortgages in KLPs roadmap for Paris adaptation (please see more information in 2.2c).

Energylabel (Norway)	Outstanding loans	PTP
A	134 988 507	117 %
B	1 237 438 656	100 %
C	2 913 848 778	83 %
D	1 632 317 530	67 %
E	1 515 192 004	50 %
F	2 069 388 853	33 %
G	2 320 376 720	17 %
Ingen data	14 501 403 124	0 %
Total Paris adaptation percentage- Mortgages		25,6 %

c) SMART targets (incl. key performance indicators (KPIs)⁹): Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress towards reaching the target? Please disclose.

As a PRB signatory, KLP Banken has been working on developing targets that will reduce our negative impact and increase positive impacts.

Links and references

⁷ Operational targets (relating to for example water consumption in office buildings, gender equality on the bank's management board or business-trip related greenhouse gas emissions) are not in scope of the PRB.

⁸ Your bank should consider the main challenges and priorities in terms of sustainable development in your main country/ies of operation for the purpose of setting targets. These can be found in National Development Plans and strategies, international goals such as the SDGs or the Paris Climate Agreement, and regional frameworks. Aligning means there should be a clear link between the bank's targets and these frameworks and priorities, therefore showing how the target supports and drives contributions to the national and global goals.

⁹ Key Performance Indicators are chosen indicators by the bank for the purpose of monitoring progress towards targets.

Targets need to prioritise our efforts where we have the most significant impact. Setting bold ambitious targets sends a signal to employees, clients, and other stakeholders that we are committed to delivering on our sustainability ambition.

The Bank's targets address the following areas:

CLIMATE

Own operations

As a part of KLP, KP Banken will contribute to reduce emissions in our own operations:

- Halve greenhouse gas emissions from our own operations by 2030, based on emissions in 2010 (SDG13)*

*As the climate accounts are extended, KLP will set an updated climate target for its own operations. During 2023, we will use the updated baseline for 2019 to set an updated climate target for KLP's operations.

Public sector

Target:

- Be a driving force for sustainable transition in the municipalities and contribute to that the municipalities reach their climate goals.

KPI's for 2023:

- At least 10% of our public sector customers(municipalities) to have a green loan in KLP (SDG13++)
- At least 70% of customers meetings where sustainability is on the agenda (all SDGs)
- Sustainability integrated in 100% of the individual credit cases for public affiliated companies (SDG13++)
- At least 450 unique users of the "KLP climate and environmental guide"* (SDG13++)
- Assess alignment of 100% of the green loan portfolio to the EU taxonomy (SDG13++)

Retail Sector

Target:

- Being a driving force for sustainable transition

KPI's for 2023:

- Share at least 12 simple sustainability tips to customers through different channels(SDG13, SDG 12)
- Classify 100% of the loan mortgages according to the EU taxonomy (SDG13++)
- Include mortgages in KLP's roadmap for Paris adaptation (SDG13)

AVAILABILITY OF WATER

Public sector

Target:

- Increase our positive impact on water and sewage through our lending and customer dialogue.

[Slik driver vi bærekraftig - KLP.no](https://www.klp.no)

* [KLPs Klima- og miljøveileder - Bank og lån - Virksomhet - KLP.no](https://www.klp.no/en/corporate-responsibility-and-responsible-investments/klps-roadmap-to-net-zero/KLP_Klimamal-rapport_2021_eng.pdf)

https://www.klp.no/en/corporate-responsibility-and-responsible-investments/klps-roadmap-to-net-zero/KLP_Klimamal-rapport_2021_eng.pdf

[Green Loan KLP](#)

KPI's for 2023:

- *Increase volume of green loans to water and sewage by 10% (SDG6)*
- *At least 35% of customers meetings where water and sewage is on the agenda (SDG6)*

More information

Today we do not find it relevant to set climate targets for the public sector, who is both our customers and our owners. The municipalities are governed by the state of Norway, which sets its own goals. As of today, we do not have complete information about the loans we finance, but the bank is engaging in a project to improve data access in the future.

Going forward, we will be working with our targets, KPIs and action plans. Today, we have set targets for client engagement, financial targets and portfolio composition. Going further we want to work more on our impact targets. We are currently working on improving our data, and also impact reporting on our green lending.

The targets will be followed up by the PRB-team, and the team will report status to the management team once every quarter.

More information on climate target – retail sector

Especially the target of including mortgages in KLP's roadmap for Paris adaptation must be developed further.

KLP aims to achieve net zero emissions for its investments by 2050 and has developed its own roadmap to track progress and interim targets. The roadmap describes how KLP will work towards and measure our contribution to the goals in the Paris Agreement. We plan to include the mortgages in this roadmap.

So far we are planning to use our insights in our portfolios energy label, and to measure this accordingly to the requirements in the EU Taxonomy, which we believe are a good sustainability standard. This will be a starting point for measurement that can be customized over time.

We suggest creating a ranking based on energy label and how the EU taxonomy is used today. Building with an energy rating of minimum B is in accordance with the taxonomy, and can therefore be categorized at a Paris adaptation percentage of 100%. This can be scaled down linearly to =% for loans we do not have an energy rating for. We will also include loans that leads to a reduction of primary energy demand of at least 30 % (also a criteria in the EU taxonomy).

We need to determine our baseline and to understand what is needed to align our portfolio with the goals in the Paris Agreement.

d) Action plan: which actions including milestones have you defined to meet the set targets? Please describe.

Please also show that your bank has analysed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.

The bank has just set new targets for our significant impact areas. We will continue our work with action plan in 2023.

Links and references

KLP Banken has considered whether our targets has any negative impacts, and we do not believe that the negativ impacts from our targets are significant.

We acknowledge that our targets related to improving water and sewage systems, improving energy label in houses and other investments in green projects could lead to the use of resources and perhaps waste, but due to data quality it is hard for us to quantify what this means. This is something we will try to consider in our future product design.

Self-assessment summary

Which of the following components of target setting in line with the PRB requirements has your bank completed or is currently in a process of assessing for your...

	... first area of most significant impact: ... <i>Climate</i>	... second area of most significant impact: ... (please name it)	(If you are setting targets in more impact areas) ...your third (and subsequent) area(s) of impact: ... (please name it)
Alignment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Baseline	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
SMART targets	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Action plan	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No

2.3 Target implementation and monitoring (Key Step 2)

For each target separately:

Show that your bank has implemented the actions it had previously defined to meet the set target.

Report on your bank's progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.

Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only): describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.

Since becoming a signatory, KLP Banken has made good progress on its target setting. We have now clearly defined our prioritized impact areas, and started to develop targets, KPIs and action plans to support this.

Links and references

As our targets will become more refined and quantified in the coming years, we will report its progress specific to each target area.

Summary of previous year (2022):

Target	Action/KPI	Target 2022	Result 2022	Business area	UN SDG	Principle
Integrate corporate responsibility into all our business	Corporate social responsibility and sustainability as a subject at management meetings, board meetings, information meetings / department meetings regularly (quarterly) in 2022	8	10	Both retail and public market	All SDGs	1, 5
Push companies and business sectors towards more sustainable operations	At least 2 collaborative meetings a year with other banks / relevant organizations	2	2	Both retail and public market	Partnerships for the Goals (SDG17)	4
Develop products and services that contribute to positive social development	Inform customers about measures / tips to make the home more energy / environmentally friendly in online banking, mobile banking, klp.no	12	12	Retail market	Climate (SDG13)	3
Push companies and business sectors towards more sustainable operations	Sustainability / social responsibility as a subject in at least 75% of customer meetings in 2022 (Public market)	75 %	70 %	Public market	Climate (SDG13) Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12)	3
Push companies and business sectors towards more sustainable operations	Share at least two customer stories in the quarter to klp.no/ Samfunnsansvar (case covering the whole country)	8	9	Public market	Circular economy ("waste" and "resource efficiency & security") Climate, (SDG 3, 6, 11,	3
Increase investments that promote sustainable development and support our financial objectives	Send at least 45 green loan offers	45	19	Public market	Circular economy ("waste" and "resource efficiency & security") Climate, (SDG 3, 6, 11, 12,13, 14,15)	3
Integrate corporate responsibility into all our business	Map and report the share of the Bank's portfolio that are taxonomy eligible	100 %	100 %	Both retail and public market		

Principle 3: Clients and Customers



We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1 Client engagement

Does your bank have a policy or engagement process with clients and customers¹⁰ in place to encourage sustainable practices?

Yes In progress No

Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?

Yes In progress No

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities¹¹). It should include information on relevant policies, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

This should be based on and in line with the impact analysis, target-setting and action plans put in place by the bank (see P2).

KLP Banken has established practices to encourage sustainability in our relationship with our customers.

PUBLIC MARKET

Within the public market, the bank has a close and often long-term relationship with our customers. Most customers are also owners of KLP. This facilitates dialogue with the public customers concerning sustainability, corporate responsibility and climate issues. The bank tries to be a driving force and encourage the municipalities to make sustainable choices within public administration. Important areas for us to discuss and support our customers transition is especially in the building sector. We encourage customers to consider renovating existing buildings instead of building new ones. Discussing challenges related to water and sewage is also one of our targets.

To enable common awareness on PRB and sustainability, we have developed standard slide decks relating to the bank's commitment to PRB, including advice on sustainability best-practice. We use these slides in our meetings with our public customers.

We have developed targets to incentivize employees on sustainable practices and information to clients. As mentioned in part 2.2, we have set targets to include sustainability as a topic in the meetings with our public customers. Our goal is to contribute to municipalities and their associated businesses being able to make good and sustainable choices when it comes to municipal finances and investments.

Links and references

In 2022, the KLP Banken Group implemented a new framework for integrating sustainability into the credit processes for public-sector lending. For municipalities and county authorities, we have established a model for an annual sustainability assessment, in which customers are assessed in the areas of environment, social responsibility and corporate governance. For publicly affiliated companies, sustainability will be integrated into the individual credit case. Through this we want to raise awareness and encourage our clients to improve their own impact.

KLP Banken also wants to convey knowledge from the municipalities, through sharing of information, successful projects and customer stories.

RETAIL MARKET

In the retail market we communicate with our customers through digital channels, as we are an online bank. Our communication team regularly posts articles and tips on our web site concerning sustainable consumer behavior and energy saving tips. We will continue our effort of providing better and more information on sustainable, environmentally and budget friendly choices and products in 2023 with a target set at 12.

Norwegians spend a lot of time and resources on home and renovation. We encourage our customers to be more conscious of their environmental impact and prioritize sustainable and energy-smart solutions when renovating their homes. This is linked up to our “green mortgage” product which rewards green renovation and eco-friendly homes with discounted interest rates. Additionally, we focus on supplying our customers with information on reducing unnecessary consumption to meet the increased costs due to the current inflation.

3.2 Business opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services, information on sustainable products developed in terms of value (USD or local currency) and/or as a % of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g. green mortgages – climate, social bonds – financial inclusion, etc.).

¹⁰ A client engagement process is a process of supporting clients towards transitioning their business models in line with sustainability goals by strategically accompanying them through a variety of customer relationship channels.

¹¹ Sustainable economic activities promote the transition to a low-carbon, more resource-efficient and sustainable economy.

The KLP Banken Group wants to help customers make sustainable choices. That is why the Bank offers 'green mortgages' to members of KLP who have energy-friendly homes, or who choose to take steps to make their homes more energy-effective. At the end of 2022, green loans amounted to NOK 1.3 billion, corresponding to 5.7 per cent of the Bank's total retail lending portfolio. The product was introduced in 2018.

The KLP Banken Group also aims to be a driver and sparring partner to help municipalities to make sustainable choices in public administration. The Bank offers green loans to municipalities, county authorities and enterprises associated with local government for projects that have a clear positive environmental and climate impact. 25 new green loans were granted in 2022. Among other purposes, these loans are used to finance improvements to water and wastewater facilities to increase capacity and improve the quality of the water. The loans also help prepare communities for more surface water as a result of climate change. The Bank has also financed the construction of a new fire station in Eidsskog municipality, which is a solid wood building with solar panels on the roof. The municipalities must report and document the effects these investments have on the climate to earn a lower, green interest rate on the loans. At the end of 2022, green loans amounted to NOK 2,75 billion, corresponding to 3 per cent of the Bank's total public sector lending portfolio.

The KLP Banken Group has developed a climate and environment guide which has been well received by the municipalities. The guidelines provide details of various financing and support schemes, making it easier and more transparent for municipalities and local government enterprises to make climate- and environmentally friendly investments.

The bank will work on further developing products and services to the advantage of customers, owners and the environment.

Links and references
[Green loans \(norwegian\)](#)

[Green mortgages \(norwegian\)](#)

<https://www.ducky.eco/ch/allenge>

[Climate and environment guide \(norwegian\)](#)

Principle 4: Stakeholders



We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

4.1 Stakeholder identification and consultation

Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups¹²) you have identified as relevant in relation to the impact analysis and target setting process?

Yes In progress No

Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

KLP Bankens stakeholders are very much the same as KLPs (please see reference to the stakeholder overview).

KLP Bankens main stakeholders are our customers (retail sector and public sector) and our owners (the municipalities).

For customers in the Public Market, it is appropriate to divide these into two customer groups - customers and customers who are also owners. The bank's advisers have daily contact with customers, and in 2022, 170 customer meetings were held. Through our meetings we gain important insights in to what issues that are important to our customers and what challenges they are facing.

In addition to customer meetings we aim to take part in seminars, expert panels and events that are relevant for both us and the customers. Through 2022 we have been involved in creating a framework explaining how municipalities can make more sustainable investemts through the project "Grønn offentlig finans".

The KLP Banken Group aims to be a driver in the transition to a more sustainable society. In 2022, we therefore acted as pilot owner for the project "financing restructuring of ports". With this pilot, the KLP Banken Group and its partners in the pilot want to propose a framework with specific criteria that must be achieved to qualify for financing to restructure ports. The framework will be launched in spring 2023

We have also contributed in different conferenses with topics such as "Scope 3 emissions in municipalities", "transistion financing for ports" and "local sustainable transition".

Links and references

[Interessentdialog - oversikt \(klp.no\)](#)

¹² Such as regulators, investors, governments, suppliers, customers and clients, academia, civil society institutions, communities, representatives of indigenous population and non-profit organizations

Principle 5: Governance & Culture



We will implement our commitment to these Principles through effective governance and a culture of responsible banking

5.1 Governance Structure for Implementation of the Principles

Does your bank have a governance system in place that incorporates the PRB?

Yes In progress No

Please describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support the effective implementation of the Principles. This includes information about

- which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to),
- details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as
- remuneration practices linked to sustainability targets.

The bank has established a PRB team working to implement the Principles of Responsible Banking. The PRB team is represented by both business areas of the bank, retail market and public-sector market, in addition to representatives from back office and the CR department in KLP. The PRB team reports to the management team and board on regular basis. The mandate for the PRB team is approved by the management team of the bank.

The bank is also in progress of establishing a green committee, to ensure follow-up and further development of the framework for green and sustainable lending.

The bank has no remuneration practices linked to targets, neither related to sustainability or other financial targets. Several targets are being monitored through the balanced scorecard.

Links and references

5.2 Promoting a culture of responsible banking:

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).

We believe that through increased internal competence, we are in a better position to influence our customers. To enable common awareness inside KLP Banken on PRB we have developed standard slide decks relating to

Links and references

the bank's commitment to PRB. We use these slides internally in training of employees.

<https://www.ducky.eco/>

In 2022, all the bank's employees completed a mandatory e-learning course; "Sustainable Finance". The board was also invited to complete the course.

The bank supports master courses within sustainability for several employees to increase competence within this area in the bank, to be able to meet the future challenges that the bank will face. These employees are working specifically with sustainability in different parts of the bank and are contributing to implement the principles for responsible banking.

In (2021 and 2022), KLP Banken participated in the climate competition Ducky Challenge. During two weeks, each individual and each team in the bank choosed concrete actions from a list of 30 + low emission activities in an app to reduce Co2 emissions and make climate actions part of everyday life – both at work and at home. The aggregated climate data was presented real time in the app, creating instant awareness and engaging each team to work hard in order to reduce their footprint. In 2022, we competed with 20 other companies and KLP Banken won the challenge. The challenge helped to build further competence and an engaged culture, making awareness of sustainability, climate and environment a natural - and fun - part of our daily lives.

Corporate responsibility and sustainability is regularly a topic in both management meetings, board meetings and meetings for employees regularly. At the end of the year, each sustainability team from the Ducky Challenge were invited to propose New Year's resolutions, which we voted on. The bank's joint New Year's resolution for 2023 is to reduce food waste, and we will organize competitions during the year.

In 2023 we want to continue to create a more structured mapping and plan for training and competence building within sustainability in the bank. We also want to implement regular training of material sustainability aspects for relevant employees who is in contact with customers.

5.3 Policies and due diligence processes

Does your bank have policies in place that address environmental and social risks within your portfolio?¹³ Please describe.

Please describe what due diligence processes your bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.

¹³ Applicable examples of types of policies are: exclusion policies for certain sectors/activities; zero-deforestation policies; zero-tolerance policies; gender-related policies; social due diligence policies; stakeholder engagement policies; whistle-blower policies etc., or any applicable national guidelines related to social risks.

The KLP Group, including KLP Banken AS, shall contribute to sustainable investments and responsible business operations. KLP has committed itself to the UN Global Compact, and we also have several guidelines we work by in our investment and banking business, i.e. Ethical guidelines for employees, anti-money laundering guidelines and Guidelines for KLP as a responsible investor.

[Policy for KLP as an responsible investor \(norwegian\)](#)

The job descriptions for all employees in the bank, including the management team, are updated to ensure commitment to the Principles. The instruction for the Board is also updated with the Board's commitment to the Principles and the need to seek competence within the Board and also among the employees in the bank.

[Policy for ethics \(norwegian\)](#)

The bank's risk analysis 2023 describes and assesses ESG-risk for each type of risk to which the bank is exposed.

[How are KLP reducing its impact on environment \(norwegian\)](#)

The bank has implemented the Principles into the relevant policies, guidelines and procedures of the bank.

[Principles responsible supplier behaviour \(norwegian\)](#)

[Policy for gender equality and diversity \(norwegian\)](#)

Self-assessment summary

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank's governance system?

Yes No

Does the governance system entail structures to oversee PRB implementation (e.g. incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected neg. impacts are detected)?

Yes No

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

Yes In progress No

Principle 6: Transparency & Accountability



We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

6.1 Assurance

Has this publicly disclosed information on your PRB commitments been assured by an independent assurer?

- Yes Partially No

If applicable, please include the link or description of the assurance statement.

KLP Banken AS has engaged BDO AS to conduct a limited assurance engagement on the bank's self-assessment reporting on its implementation of UN Environment Programme Financial Initiative's Principle for Responsible Banking as presented in KLP Banken's PRB Reporting and Self-assessment-template per march 2023.

Based on the UNEP FI guidelines, the review included the following areas presented in KLP Banken's Reporting and Self-Assessment template:

- o 2.1 Impact analysis*
- o 2.2 Target setting*
- o 2.3 Target Implementation and Monitoring*
- o 5.1 Governance Structure for Implementation of the Principles*

The assurance is published as an attachment to this document (please see page 25-28)

6.2 Reporting on other frameworks

Does your bank disclose sustainability information in any of the listed below standards and frameworks?

- GRI
- SASB
- CDP
- IFRS Sustainability Disclosure Standards (to be published)
- TCFD
- Other:

KLP reports according to GRI on behalf of the group.

KLPs annual report 2022:
[Financial information - KLP - English](#)

6.3 Outlook

What are the next steps your bank will undertake in next 12 month-reporting period (particularly on impact analysis¹⁴, target setting¹⁵ and governance structure for implementing the PRB)? Please describe briefly.

KLP Banken will be working with our target setting, KPIs and action plan going forward. We plan to be fully implemented by September 2023 – 4 years since signing the Principles for Responsible Banking.

Links and references

6.4 Challenges

Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualise the collective progress of PRB signatory banks.

What challenges have you prioritized to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritized to address in the last 12 months (optional question).

If desired, you can elaborate on challenges and how you are tackling these:

- | | |
|--|--|
| <input type="checkbox"/> Embedding PRB oversight into governance | <input checked="" type="checkbox"/> Customer engagement |
| <input type="checkbox"/> Gaining or maintaining momentum in the bank | <input type="checkbox"/> Stakeholder engagement |
| <input type="checkbox"/> Getting started: where to start and what to focus on in the beginning | <input checked="" type="checkbox"/> Data availability |
| <input type="checkbox"/> Conducting an impact analysis | <input checked="" type="checkbox"/> Data quality |
| <input type="checkbox"/> Assessing negative environmental and social impacts | <input type="checkbox"/> Access to resources |
| <input checked="" type="checkbox"/> Choosing the right performance measurement methodology/ies | <input type="checkbox"/> Reporting |
| <input checked="" type="checkbox"/> Setting targets | <input type="checkbox"/> Assurance |
| <input type="checkbox"/> Other: ... | <input type="checkbox"/> Prioritizing actions internally |

If desired, you can elaborate on challenges and how you are tackling these:

¹⁴ For example outlining plans for increasing the scope by including areas that have not yet been covered, or planned steps in terms of portfolio composition, context and performance measurement

¹⁵ For example outlining plans for baseline measurement, developing targets for (more) impact areas, setting interim targets, developing action plans etc.



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To KLP Banken AS

Independent Limited Assurance Report

KLP Banken AS ("KLP Banken") has engaged BDO AS ("BDO") to conduct a limited assurance engagement on the bank's self-assessment reporting on its implementation of UN Environment Programme Financial Initiative's Principle for Responsible Banking ("UNEP FI PRB") as presented in KLP Banken's PRB Reporting and Self-assessment-template (the template).

Management's Responsibilities

Management of KLP Banken is responsible for the preparation and presentation of the self-assessment reporting on its implementation of the UNEP FI PRB. Management is also responsible for establishing such internal control management determine is necessary to ensure that the information is free from material misstatement, whether due to fraud or error.

Our independence and quality control

We are independent of KLP Banken as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards – IESBA Code, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities and procedures

Our responsibility is to express a limited assurance conclusion on the information in the self-assessment reporting. We performed our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance about whether the self-assessment reporting is free from material misstatements. Our limited assurance engagement was also based on the guidelines and

checklist provided in “Guidance for assurance providers – Providing Limited Assurance for Reporting” version 2, dated November 2022, issued by UNEP FI (“the UNEP FI guidelines”).

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the risks of material misstatements of the self-assessment reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the self-assessment reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced, but not reduced to very low.

The UNEP FI guidelines stipulate that the auditor should consider whether the bank’s description of processes and actions and their outcomes sufficiently reflects actions taken by the bank, rather than evaluating the applied approach itself.

Based on the UNEP FI guidelines, our review included the following areas (the Selected information) presented in KLP Banken’s Reporting and Self-Assessment template:

- o 2.1 Impact analysis
- o 2.2 Target setting
- o 2.3 Target Implementation and Monitoring
- o 5.1 Governance Structure for Implementation of the Principles

We have considered materials that KLP Banken has shared with us, and information provided to us by KLP Banken’s representatives in interviews and conversations. More specific, the work performed included but were not limited to the following:

- o KLP Banken talked through their template, strategies, portfolio data, reports, and other internal documents.
- o BDO conducted semi structured interviews with representatives from KLP Banken. The aim of the interviews was to gain insight into management’s commitment to sustainability and the PRB to better understand how the principles are adopted in the organization. The representatives included:
 - o Head of Sustainability at KLP Banken
 - o Head of Risk and Compliance
 - o Account manager for corporate social responsibility in the public market
- o Assessment of the processes and working methods used to gather the information relating to points 2.1, 2.2, 2.3, and 5.1 in the template. The assessment also involved consideration of KLP Banken’s relevant internal documentation, including the impact assessment and related working documents.
- o BDO compared disclosures relating to the above-mentioned points in the template with information obtained in interviews and the documentation provided.



Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information presented in KLP Banken's Reporting and Self-Assessment template is not fairly stated and has not been prepared, in all material respects, in accordance with the UNEP FI PRB's "reporting and self-assessment template".

BDO AS

Lene Kvello

State Authorized Public Accountant

(signed electronically)

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Lene Kvello

Partner

På vegne av: BDO AS

Serienummer: 9578-5994-4-558022

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