

Q4 Interim report 2025

KLP Boligkreditt AS

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KLP Boligkreditt AS

Interim Financial Statements 4/2025

Main features by fourth quarter end:

- Strong loan growth
- Slight decline in net interest income
- No realized loan losses

Objective

The Company's purpose is to finance KLP Banken's mortgage loans at preferable terms, mainly through the issuance of covered bonds (OMF).

KLP Boligkreditt AS is a wholly owned subsidiary of KLP Banken AS. KLP Banken AS is owned by Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP).

Income statement

Operating profit before tax for the fourth quarter amounted to NOK 12.9 (13.8)¹ million. Profit before tax at the end of the fourth quarter totalled NOK 53.7 (49.1) million. Net interest income has been higher year-to-date compared with the same period last year, while the impact from financial instruments has had the opposite effect.

Net interest income ended at NOK 28.3 (30.3) million in the fourth quarter and NOK 124.2 (111.5) million for 2025. Interest rates have declined through the year, but compared with 2024, the reduction in interest expenses has been greater than the decrease in interest income.

Net gains and losses on financial instruments in the fourth quarter amounted to NOK -2.3 (-1.3) million. At year-end, the result from financial instruments was NOK -8.0 (-0.7) million. This mainly reflects value decreases in liquidity placements and costs associated with repurchases of issued bonds. Realised and unrealised value changes in the liquidity portfolio contributed NOK 1.9 (0.9) million. Accounting effects related to repurchases of the company's issued debt amounted to NOK -9.9 (-1.5) million for 2025.

Operating expenses totalled NOK -62.5 (-61.7) million at year-end. The company has had no realised loan losses and maintains very low loss provisions.

¹ Figures in parenthesis are from the corresponding period last year.

Lending and total assets

Customer lending as of 31 December 2025 amounted to NOK 16.0 (12.7) billion. Loans purchased from the parent company, KLP Banken AS, totalled NOK 7.3 (4.0) billion in 2025. Total assets were NOK 17.0 (13.8) billion.

Liquid investments

KLP Boligkreditt AS applies strict criteria for assets included in the cover pool. In addition to residential mortgages, the cover pool consists of securities and bank deposits. The securities consist of certificates and bonds with very high credit quality, primarily covered bonds. As of 31 December 2025, the market value of the company's interest-bearing securities portfolio was NOK 0.6 (0.8) billion

Funding

The company's external funding consists of issued covered bonds (OMF) and loans from KLP Banken AS. Intragroup funding amounted to NOK 1.9 (2.2) billion at the end of the fourth quarter. Outstanding covered bond debt totalled NOK 14.0 (10.5) billion. New covered bonds issued during 2025 amounted to NOK 9.0 (1.0) billion. Net repurchases of previous issuances totalled NOK -5.5 (-1.0) billion. All covered bond issuances are rated Aaa by Moody's.

Risk and capital adequacy

KLP Boligkreditt AS has established a risk management framework designed to ensure that risks are identified, analysed and managed through policies, limits, procedures and instructions. The company maintains a conservative risk profile, and earnings are primarily generated through lending activities and liquidity management. This implies low market risk. The company is required to maintain adequate long-term funding within established limits. Credit risk is very low, as lending is limited to residential mortgage loans. Liquidity placements are made in banks with high credit quality and in securities in accordance with Board-approved credit guidelines.

Common equity Tier 1 (CET1) capital under the capital adequacy rules amounted to NOK 1,111 (1,069) million at the end of the fourth quarter of 2025. Residential mortgage loans are risk-weighted under the capital requirements regulation. The CET1 and total capital ratios were 26.1 (21.6) percent as of year-end. The minimum requirement for total capital adequacy is 17.5 percent. The leverage ratio was 6.5 (7.7) percent, compared with a requirement of 3.0 percent.

Oslo, 3 February 2026

AAGE E. SCHAANNING
Chair

JANICKE E. FALKENBERG

KRISTIN WANGEN

JONAS V. KÅRSTAD

CHRISTOPHER A. N. STEEN
Managing Director

Income statement

KLP Boligkreditt AS

NOTE	NOK THOUSAND	Q4 2025	Q4 2024	2025	2024
	Interest income, effective interest method	187 059	178 500	692 542	703 772
	Other interest income	10 793	10 649	46 599	39 264
3	Total interest income	197 853	189 149	739 141	743 036
	Interest expense, effective interest method	-169 512	-158 826	-614 986	-631 523
3	Total interest expense	-169 512	-158 826	-614 986	-631 523
3	Net interest income	28 340	30 323	124 154	111 513
15	Net gain/(loss) on financial instruments	-2 270	-1 304	-7 956	-659
	Total net gain/(loss) on financial instruments	-2 270	-1 304	-7 956	-659
	Other operating expenses	-13 175	-15 183	-62 512	-61 685
16	Net loan losses	-39	-14	-6	-26
	Total operating expenses	-13 214	-15 197	-62 517	-61 711
	Operating profit/loss before tax	12 855	13 822	53 680	49 143
	Tax ordinary income	-187	-1 990	-1 244	-6 609
	Profit for the period	12 669	11 831	52 436	42 533
	Other income and expenses	0	0	0	0
	Comprehensive income for the period	12 669	11 831	52 436	42 533

Balance

KLP Boligkreditt AS

NOTE	NOK THOUSAND	31.12.2025	31.12.2024
ASSETS			
5	Loans to and receivables from credit institutions	435 703	331 192
4,5	Loans to and receivables from customers	15 959 323	12 669 545
5,6,14	Fixed-income securities	585 762	828 687
11	Other assets	3 274	3 092
	Total assets	16 984 061	13 832 517
LIABILITIES AND OWNERS EQUITY			
LIABILITIES			
5,9	Liabilities to credit institutions	1 881 451	2 193 926
5,7	Liabilities created on issuance of securities	13 974 549	10 549 732
	Deferred tax liabilities	15 391	14 146
12	Other liabilities	638	4 661
12	Provision for accrued costs and liabilities	111	0
	Total liabilities	15 872 139	12 762 466
EQUITY			
	Share capital	430 000	430 000
	Share premium	530 463	530 463
	Other accrued equity	151 458	109 588
	Total owners' equity	1 111 922	1 070 051
	Total liabilities and equity	16 984 061	13 832 517

Statement of changes in equity

KLP Boligkreditt AS

2025 NOK THOUSAND	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2025	430 000	530 463	109 588	1 070 051
Income for the year	0	0	52 436	52 436
Other income and expenses	0	0	0	0
Total comprehensive income for the period	0	0	52 436	52 436
Group contribution received	0	0	37 458	37 458
Group contribution made	0	0	-48 024	-48 024
Total transactions with the owners	0	0	-10 565	-10 565
Equity 31 December 2025	430 000	530 463	151 458	1 111 922

2024 NOK THOUSAND	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2024	380 000	480 463	71 256	931 719
Income for the year	0	0	42 533	42 533
Other income and expenses	0	0	0	0
Total comprehensive income for the period	0	0	42 533	42 533
Group contribution received	0	0	14 898	14 898
Group contribution made	0	0	-19 100	-19 100
Paid-up equity in the period	50 000	50 000	0	100 000
Total transactions with the owners	50 000	50 000	-4 202	95 798
Equity 31 December 2024	430 000	530 463	109 588	1 070 051

Statement of cash flow

KLP Boligkreditt AS

NOK THOUSAND	2025	2024
OPERATING ACTIVITIES		
Payments received from customers - interest	673 891	685 391
Receipts related to repayment and redemption of loans to customers	4 024 532	4 030 960
Receipts on loans from credit institutions	9 000 000	1 000 000
Repayment and redemption of loans	-4 765 000	-2 500 000
Change in securities debt, own funds	-822 426	944 031
Net payment of interest on loans	-539 467	-567 828
Receipts in internal funding	10 081 063	6 413 070
Repayment in internal funding	-10 392 551	-5 906 396
Net payment of interest on internal funding	-74 131	-63 734
Payments on the purchase of securities	-2 591 507	-670 314
Receipts on sale of securities	2 833 918	360 220
Receipts of interest from securities	48 973	37 924
Disbursements on operations	-66 645	-61 366
Net receipts/disbursements from operating activities	-913	2 595
Net interest investment accounts	16 900	19 192
Net cash flow from operating activities	7 426 638	3 723 744
INVESTMENT ACTIVITIES		
Disbursements on loans customers	-7 312 475	-3 955 728
Net cash flow from investment activities	-7 312 475	-3 955 728
FINANCING ACTIVITIES		
Change in owners' equity	0	100 000
Group contribution paid	-10 565	-4 202
Net cash flows from financing activities	-10 565	95 798
Net cash flow during the period	103 598	-136 187
Cash and cash equivalents at the start of the period	320 386	456 573
Cash and cash equivalents at the end of the period	423 984	320 386
Net receipts/disbursements	103 598	-136 187
Liquidity holdings comprise:		
Deposits with and receivables from banks with no agreed term	423 984	320 386
Total liquidity holdings at the end of the reporting period	423 984	320 386
Total interest received	739 764	742 506
Total interest paid	-613 598	-631 562

Notes to the accounts

KLP Boligkreditt AS

Note 1 General information

KLP Boligkreditt AS was formed on 30 October 2013. The company is a housing credit enterprise, and finance the activity primary through issuing covered bonds.

KLP Boligkreditt AS is registered and domiciled in Norway. Its head office is at Beddingen 8 in Trondheim, with a branch office in Dronning Eufemiasgate 10, Oslo.

The company is a wholly owned subsidiary of KLP Banken AS which is in turn wholly owned by Kommunal Landspensjonskasse (KLP). KLP is a mutual insurance company.

Note 2 Accounting Principles

The interim report includes the interim Financial Statements of KLP Boligkreditt AS for the period 1 January 2025 – 31 December 2025. The interim Financial Statements has not been audited.

The financial statements for KLP Boligkreditt AS have been prepared in accordance with IFRS Accounting Standards®) as adopted by the EU with some additions that follow The Norwegian Accounting Act and the Regulations concerning annual accounts for banks, mortgage firms and finance companies (the Accounting Regulations). The interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Other accounting principles and calculations are the same in the interim financial statement as in the annual report for 2024, please see the annual report for further information.

Note 3 Net interest income

NOK THOUSAND	Q4 2025	Q4 2024	2025	2024
Interest income on loans to customers	182 780	174 220	675 642	684 581
Interest income on loans to credit institutions	4 279	4 280	16 900	19 191
Total interest income, effective interest method	187 059	178 500	692 542	703 772
Interest income on fixed-income securities	10 793	10 649	46 599	39 264
Total other interest income	10 793	10 649	46 599	39 264
Total interest income	197 853	189 149	739 141	743 036
Interest expenses on debt from KLP Banken AS	-17 995	-22 545	-73 143	-64 670
Interest expenses on issued securities	-151 517	-136 281	-541 844	-566 852
Total interest expenses, effective interest method	-169 512	-158 826	-614 986	-631 523
Total interest expense	-169 512	-158 826	-614 986	-631 523
Net interest income	28 340	30 323	124 154	111 513

Note 4 Loans to customers

NOK THOUSAND	31.12.2025	31.12.2024
Principal on lending	15 930 200	12 642 167
Write-downs	-93	-88
Accrued interest	29 216	27 466
Loans to and receivables from customers	15 959 323	12 669 545

Note 5 Categories of financial instruments

NOK THOUSAND	31.12.2025		31.12.2024	
	Capitalized value	Fair value	Capitalized value	Fair value
FINANCIAL ASSETS AT FAIR VALUE				
Fixed-income securities	585 762	585 762	828 687	828 687
Total financial assets at fair value	585 762	585 762	828 687	828 687
FINANCIAL ASSETS AT AMORTIZED COST				
Loans to and receivables from credit institutions	435 703	435 703	331 192	331 192
Lending to the retail market	15 959 323	15 959 323	12 669 545	12 669 545
Total financial assets at amortized cost	16 395 026	16 395 026	13 000 738	13 000 738
Total financial assets	16 980 787	16 980 787	13 829 425	13 829 425
FINANCIAL LIABILITIES AT AMORTIZED COST				
Liabilities to credit institutions	1 881 451	1 881 451	2 193 926	2 193 926
Covered bonds issued	13 974 549	14 021 398	10 549 732	10 568 742
Total financial liabilities at amortized cost	15 856 000	15 902 849	12 743 659	12 762 669
Total financial liabilities	15 856 000	15 902 849	12 743 659	12 762 669

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for on the balance sheet date. A financial instrument is considered to be listed in an active market if the listed price is simply and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length. If the market for the security is not active, or the security is not listed on a stock market or similar, valuation techniques are used to set fair value. These are based for example on information on recently completed transactions carried out on business terms and conditions, reference to trading in similar instruments and pricing using externally collected yield curves and yield spread curves. As far as possible the estimates are based on externally observable market data and to the least extent possible on company-specific information.

The different financial instruments are thus priced in the following way:

Fixed-income securities - government

Nordic Bond pricing is used as a source for pricing Norwegian government bonds.

Fixed-income securities - other than government

Norwegian fixed-income securities are generally priced based on rates from Nordic Bond Pricing. Securities not covered by Nordic Bond Pricing are priced theoretically. The theoretical price should be based on the discounted value of the security's future cash flows. Discounting is done using a swap curve adjusted for credit spread and liquidity spread. The credit spread should, to the extent possible, be based on a comparable bond from the same issuer. Liquidity spread is determined at the discretion of the evaluator.

Fair value of loans to retail costumers

Fair value of lending without fixed interest rates is considered virtually the same as book value since the contract terms are continuously changed in step with market interest rates. Fair value of fixed rate loans is calculated by discounting contractual cash flows by the marked rate including a relevant risk margin on the reporting date.

Fair value of loans to and receivables from credit institutions

All receivables from credit institutions (bank deposits) are at variable interest rates. Fair value of these is considered virtually the same as book value since the contract terms are continuously changed in step with marked interest rates.

Fair value of liabilities to credit institutions

These transactions are valued using a valuation model, including relevant credit spread adjustments obtained from the market.

Liabilities created on issuance of covered bonds

Fair value in this category is determined on the basis of internal valuation models based on external observable data.

Note 6 Fair value hierarchy

31.12.2025 NOK THOUSAND	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	29 769	555 992	0	585 762
Total assets at fair value	29 769	555 992	0	585 762

31.12.2024 NOK THOUSAND	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	29 731	798 957	0	828 687
Total assets at fair value	29 731	798 957	0	828 687

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

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

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

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

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

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

NOK THOUSAND	31.12.2025	31.12.2024
Bond debt, nominal amount	14 735 000	10 500 000
Adjustments	-1 708	-4 779
Accrued interest	59 256	54 511
Own holdings, nominal amount	-818 000	0
Total debt securities issued	13 974 549	10 549 732
Interest rate on borrowings through the issuance of securities on the reporting date:	4.58%	5.05%
The interest rate is calculated as a weighted average of the act/360 basis. It includes interest rate effects and amortization costs.		

NOK THOUSAND	Balance sheet 31.12.2024	Issued	Matured/ redeemed	Other adjustments	Balance sheet 31.12.2025
Bond debt, nominal amount	10 500 000	9 000 000	-4 765 000	0	14 735 000
Adjustments	-4 779	0	0	3 071	-1 708
Accrued interest	54 511	0	0	4 745	59 256
Own holdings, nominal amount	0	0	-818 000	0	-818 000
Total debt securities issued	10 549 732	9 000 000	-5 583 000	7 816	13 974 549

Note 8 Over-collateralisation

NOK THOUSAND	31.12.2025	31.12.2024
SECURITY POOL		
Loans to customers ¹	15 970 593	12 670 853
Additional collateral ²	1 590 231	903 440
Total security pool	17 560 825	13 574 293
Outstanding covered bonds incl. own funds and premium/discount	14 846 939	10 568 742
Coverage of the security pool	118.3%	128.4%

¹ Excluding mortgage loans that do not qualify for security pool.

² Additional collateral includes loans to and receivables from credit institutions and bonds and certificates. Liquid assets used in the LCR liquidity reserve are not included in additional collateral.

Section 11-7 of the Regulations on Financial Institutions lays down a requirement for over-collateralisation by at least 5 percent of the value of the outstanding covered bonds.

Note 9 Liabilities to credit institutions

31.12.2025 NOK THOUSAND				
	Due date	Nominal	Accrued interest	Book value
Debt to KLP Banken AS	15.12.2027	800 000	1 383	801 383
Debt to KLP Banken AS	15.12.2027	100 000	153	100 153
Debt to KLP Banken AS	15.12.2027	364 859	556	365 416
Debt to KLP Banken AS	15.12.2027	351 080	500	351 580
Debt to KLP Banken AS	15.12.2027	262 573	347	262 920
Total liabilities to credit institutions		1 878 512	2 938	1 881 451

Interest rate on debt to credit institutions at the reporting date:

3.66 %

The interest rate is calculated as a weighted average of the act/360 basis.

31.12.2024 NOK THOUSAND				
	Due date	Nominal	Accrued interest	Book value
Debt to KLP Banken AS	15.12.2026	2 050 000	3 690	2 053 690
Debt to KLP Banken AS	15.12.2026	140 000	236	140 236
Total liabilities to credit institutions		2 190 000	3 926	2 193 926

Interest rate on debt to credit institutions at the reporting date:

4.05 %

Note 10 Transactions with related parties

31.12.2025 NOK THOUSAND		
	KLP Banken AS	Other group companies
Interest incomes	10 460	5 835
Interest expenses	-73 143	0
Purchase of services	-55 936	-22
Other receivables	1 525	1 749
Bank deposits	234 587	0
Borrowing	-1 881 451	0
Other debt	-541	-22
Purchase of loans from KLP Banken AS	7 312 475	0

31.12.2024 NOK THOUSAND		
	KLP Banken AS	Other group companies
Interest incomes	10 820	6 228
Interest expenses	-64 670	0
Purchase of services	-56 223	-20
Other receivables	1 614	1 478
Bank deposits	224 373	0
Borrowing	-2 193 926	0
Other debt	-4 566	-20
Purchase of loans from KLP Banken AS	3 955 728	0

There are no direct salary costs in KLP Boligkreditt AS. Personnel costs (administrative services) are allocated from KLP Banken AS.

Transactions with related parties are carried out on general market terms, with the exception of the Company's share of common functions, which is allocated at cost. Allocation is based on actual use. All internal receivables are settled as they arise.

Note 11 Other assets

NOK THOUSAND	31.12.2025	31.12.2024
Intercompany receivables	3 274	3 092
Total other assets	3 274	3 092

Note 12 Other liabilities and provision for accrued costs

NOK THOUSAND	31.12.2025	31.12.2024
Creditors	75	75
Intercompany payables	563	4 586
Total other liabilities	638	4 661
VAT	111	0
Total accrued costs and liabilities	111	0

Note 13 Capital adequacy

NOK THOUSAND	31.12.2025	31.12.2024
Share capital and share premium fund	960 463	960 463
Other owners' equity	151 458	109 588
Total owners' equity	1 111 922	1 070 051
Adjustments due to requirements for proper valuation	-586	-829
Core capital/Tier 1 capital	1 111 336	1 069 222
Supplementary capital/Tier 2 capital	0	0
Supplementary capital/Tier 2 capital	0	0
Total eligible own funds (Tier 1 and Tier 2 capital)	1 111 336	1 069 222
Capital requirement	340 560	395 315
Surplus of own funds (Tier 1 and Tier 2 capital)	770 776	673 907
Estimate basis credit risk:		
Institutions	87 688	66 761
Retail	942 866	380 294
Investments with mortgage security in real estate	3 005 903	4 256 870
Covered bonds	55 599	79 896
Other holdings	535	480
Calculation basis credit risk	4 092 591	4 784 301
Credit risk	327 407	382 744
Operating risk	13 152	12 571
Total capital requirement assets	340 560	395 315
Core capital adequacy ratio	26.1 %	21.6 %
Supplementary capital ratio	0.0 %	0.0 %
Capital adequacy ratio	26.1 %	21.6 %
Leverage ratio	6.5 %	7.7 %

CAPITAL REQUIREMENT PER 31.12.2025	Core capital/ Tier 1 capital	Supplementary capital/Tier 2 capital	Own funds
Minimum requirement excl. buffers	4.5 %	3.5 %	8.0 %
Protective buffer	2.5 %	0.0 %	2.5 %
Systemic risk buffer	4.5 %	0.0 %	4.5 %
Counter-cyclical capital buffer	2.5 %	0.0 %	2.5 %
Current capital requirement including buffers	14.0 %	3.5 %	17.5 %
Capital requirement leverage ratio	3.0 %	0.0 %	3.0 %

Note 14 Fixed-income securities

NOK THOUSAND	31.12.2025		31.12.2024	
	Acquisition cost	Fair value	Acquisition cost	Fair value
Certificates	29 712	29 769	29 678	29 731
Bonds	553 118	555 992	795 145	798 957
Total fixed-income securities	582 830	585 762	824 823	828 687

Fixed income securities are brought to account at market value, including accrued but not due interests.

Note 15 Net gain/(loss) on financial instruments

NOK THOUSAND	Q4 2025	Q4 2024	2025	2024
Net gain/(loss) on fixed-income securities	565	-1 303	1 909	890
Net gain/(loss) financial derivatives and realized repurchase of own debt	-2 835	-1	-9 866	-1 549
Total net gain/(loss) financial instruments	-2 270	-1 304	-7 956	-659

Note 16 Loan loss provision

There has not been done any changes in the model for calculation of the expected loss provisions in the fourth quarter.

The total loan loss provisions have increased with 72 percent since third quarter of 2025. Although the percentage increase is large, the amounts involved are relatively small in relation to the total lending volume. The increase is NOK 39 174 kroner.

Refer to Note 8 and Note 2 in the annual report for more details of the model.

Expected credit loss (ECL) - loans to customers - mortgage

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	46	41	0	88	63
Transfers to stage 1	6	-6	0	0	0
Transfers to stage 2	-1	1	0	0	0
Transfers to stage 3	0	0	0	0	0
Net changes	-27	26	0	-2	36
New losses	35	1	0	36	15
Write-offs	-10	-19	0	-30	-10
Change in risk model	0	0	0	0	-16
Closing balance ECL	50	44	0	93	88
Changes in the period 01.01-31.12	3	3	0	6	26

Book value of loans to and receivables for customers - mortgage

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	31.12.2025	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3
Lending 01.01.	12 318 131	351 503	0	12 669 634	12 745 510
Transfers to stage 1	120 993	-120 993	0	0	0
Transfers to stage 2	-114 269	114 269	0	0	0
Transfers to stage 3	0	0	0	0	0
Net changes	-373 836	-6 838	0	-380 674	-435 830
New lending	6 607 883	22 231	0	6 630 114	3 328 891
Write-offs	-2 881 690	-77 966	0	-2 959 657	-2 968 937
Lending	15 677 212	282 205	0	15 959 417	12 669 634
Recognised loan loss provisions	-50	-44	0	-93	-88
Book value of loans to mortgages	15 677 162	282 161	0	15 959 323	12 669 545

Quarterly earnings trend

NOK MILLION	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2424
Interest income	197.9	177.4	178.1	185.8	189.1
Interest expense	-169.5	-147.7	-146.1	-151.7	-158.8
Net interest income	28.3	29.8	31.9	34.1	30.3
Net gain/ (loss) on financial instruments	-2.3	-1.9	0.6	-4.4	-1.3
Total net gain/(loss) on financial instruments	-2.3	-1.9	0.6	-4.4	-1.3
Other operating expenses	-13.2	-17.0	-14.2	-18.2	-15.2
Total operating expenses	-13.2	-17.0	-14.2	-18.2	-15.2
Operating profit/loss before tax	12.9	10.9	18.3	11.5	13.8
Tax ordinary income	-0.2	0.2	-1.4	0.1	-2.0
Profit for the period	12.7	11.2	16.9	11.6	11.8

Key figures accumulated

NOK MILLION	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2424
Pre-tax income	53.7	40.8	29.9	11.5	49.1
Net interest income	124.2	95.8	66.1	34.1	111.5
Other operating expenses	-62.5	-49.3	-32.4	-18.2	-61.7
Net gain/ (loss) financial instruments	-8.0	-5.7	-3.8	-4.4	-0.7
Housing mortgage lending	15 959.3	12 410.6	11 708.3	12 726.3	12 669.5
Non-performing loans	0.0	0.0	0.0	0.0	0.0
Total liabilities created on issuance of securities	13 974.5	12 094.4	10 232.4	10 491.3	10 549.7
Other borrowing	1 881.5	2 153.2	1 252.1	2 405.2	2 193.9
Total assets	16 984.1	15 367.6	12 591.6	13 987.9	13 832.5
Average total assets	15 408.3	14 600.1	13 212.0	13 910.2	13 784.3
Equity	1 111.9	1 099.3	1 088.1	1 071.1	1 070.1
Interest net	0.81 %	0.66 %	0.50 %	0.25 %	0.81 %
Profit/loss from ordinary operation before taxes	0.35 %	0.28 %	0.23 %	0.08 %	0.36 %
Return on equity	5.02 %	5.09 %	5.59 %	4.32 %	4.87 %
Capital adequacy ratio	26.1 %	29.9 %	34.7 %	21.3 %	21.6 %
Liquidity coverage ratio (LCR)	994 %	1 242 %	1 146 %	1 033 %	1 031 %

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