Q2 Interim report 2026

KLP Boligkreditt AS

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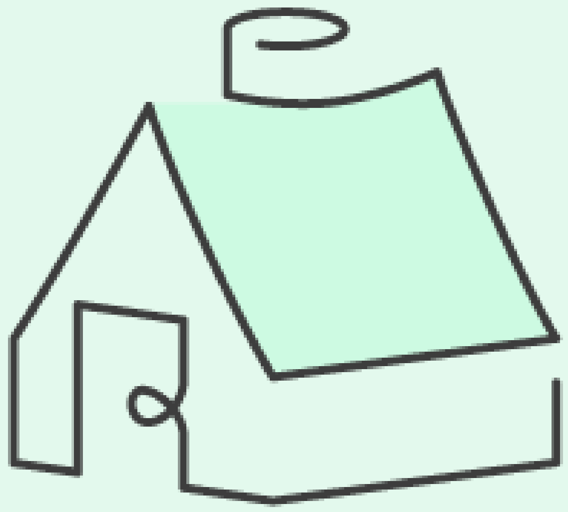
KLP Boligkreditt AS



Interim Financial Statements Q2 2026

Main features by second quarter end:

- Strong loan growth
- Lower net interest income
- No realised 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 second quarter amounted to NOK -0.5 (18.3)[1] million. Interest income increased as a result of significant growth in loan volumes. At the same time, interest expenses on funding increased due to higher funding volumes. Increased operating expenses also contributed to the weaker result.

Net interest income amounted to NOK 16.4 (31.9) million in the second quarter. The decline was primarily due to lower margins between funding and lending.

Net gains and losses on financial instruments for the second quarter amounted to NOK 0.1 (0.6) million. This mainly reflects value changes in liquidity placements and costs associated with repurchases of issued debt. Realised and unrealised value changes in the liquidity portfolio contributed NOK 0.1 (0.4) million, while accounting effects related to repurchases of the Company's own debt totalled NOK -0.2 (-4.8) million for the second quarter.

Operating expenses amounted to NOK -17.0 (-14.2) million at the end of the second quarter. The Company has had no realised loan losses and maintains very low loss provisions.

Lending and total assets

Customer lending as of 30 June 2026 amounted to NOK 18.5 (11.7) billion. Loans purchased from the parent company, KLP Banken AS, totalled NOK 2.5 (0.0) billion so far in 2026.

Liquid investments

KLP Boligkreditt AS applies strict criteria to the assets included in the cover pool. In addition to residential mortgage loans, the cover pool consists of securities and deposits with other banks. The securities consist of certificates and bonds with very high credit quality, primarily covered bonds. As of 30 June 2026, the market value of the Company's interest-bearing securities portfolio was NOK 0.7 (0.5) billion.

Funding

The Company's funding consists of issued covered bonds (OMF) and loans from KLP Banken AS. Intragroup funding amounted to NOK 1.0 (1,3) billion at the end of the second quarter. Outstanding covered bond debt totalled NOK 17.5 (10.2) billion. New covered bonds issued during the second quarter amounted to NOK 3.0 (0.0) billion. Net repurchases of previous issuances totalled NOK -1.1 (-0.3) billion during the quarter. 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, with earnings 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 with banks meeting high credit quality requirements and in securities in accordance with Board-approved credit guidelines.

Common equity Tier 1 (CET1) capital under the capital adequacy rules amounted to NOK 1,294 (1,059) million at the end of the second quarter of 2026. Residential mortgage loans are risk-weighted under the capital requirements regulation. The CET1 ratio and the total capital adequacy ratio were 26.3 (34.7) percent at the end of the second quarter. The minimum requirement for total capital adequacy is 17.5 percent. The leverage ratio was 6.5 (8.4) percent, compared with a minimum requirement of 3.0 percent.

Outlook

KLP Boligkreditt AS forms an integral part of the funding structure of the KLP Banken Group. The Company is licensed as a mortgage credit institution and will continue to develop through the purchase of loans from KLP Banken AS or KLP. The business will mainly be funded through the issuance of covered bonds (OMF) secured by a cover pool consisting of residential mortgage loans. The Company contributes to reducing the Group's funding costs and is therefore an important provider of financing for mortgage lending to KLP's members. The KLP Banken Group's target customers, primarily public sector employees and their households, are to a greater extent than many other groups insulated from employment-related risk, as they are employed by municipalities and healthcare trusts. The Group therefore assumes that the risk of default and credit losses will remain limited going forward.

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

At the end of the second quarter, KLP Boligkreditt AS reported a negative operating result as a consequence of strong lending growth, which has created a significant need for new funding. The Board expects the company to generate positive operating results over time.

In 2025, KLP Banken AS entered into an agreement with the Norwegian Nurses Organisation (NSF) to provide retail banking services to NSF's 130,000 members. The agreement, which came into effect on 1 January 2026, provides grounds for expecting continued strong mortgage lending growth, as a proportion of NSF members are expected to refinance their residential mortgages with KLP Banken. A substantial share of this growth is expected to be funded through KLP Boligkreditt AS.

Household indebtedness is subject to strict regulatory lending requirements in the retail market through the Norwegian Lending Regulations. The KLP Banken Group considers this a sound basis for the further development of banking products and services in the retail market. The KLP Banken Group will continue to apply conservative credit approval practices in accordance with applicable regulations in order to maintain low risk in the bank's lending portfolios, while at the same time supporting customers who experience financial difficulties and helping them find appropriate solutions.

The banking industry is at the forefront of technological development, and customers' expectations for simple and digital solutions continue to increase.

The KLP Banken Group aims to leverage proven technology to offer relevant, customer-friendly, and efficient services. This creates an ongoing need for IT investments in order to achieve the bank's objectives of continued growth and profitability. Partly for this reason, KLP Banken decided in 2025 to join the Eika Banking Alliance. Technical migration is expected to take place during the first half of 2027.

The Board believes that there is strong potential for the company's continued development and that a significant share of the KLP Banken Group's residential mortgage lending can be financed by KLP Boligkreditt AS, including funding solutions that contribute positively to environmental and sustainability objectives.

Oslo, 13. August 2026

AAGE E. SCHAANNING
Chair

JANICKE E. FALKENBERG

KRISTIN WANGEN

ROAR W. BAKKEN

CHRISTOPHER A. N. STEEN
Managing Director

Income statement

KLP Boligkreditt AS

NOTE	NOK THOUSAND	Q2 2026	Q2 2025	01.01.2026-30.06.2026	01.01.2025-30.06.2025	01.01.2025-31.12.2025
	Interest income, effective interest method	221,809	170,862	421,018	346,330	692,542
	Other interest income	10,415	7,205	17,692	17,545	46,599
3	**Total interest income**	**232,223**	**178,066**	**438,709**	**363,875**	**739,141**
	Interest expense, effective interest method	-215,807	-146,120	-402,033	-297,812	-614,986
3	**Total interest expense**	**-215,807**	**-146,120**	**-402,033**	**-297,812**	**-614,986**
3	**Net interest income**	**16,417**	**31,946**	**36,677**	**66,063**	**124,154**
12	Net gain/ (loss) financial instruments	102	583	0	-3,820	-7,956
	Total net gain/(loss) on financial instruments	**102**	**583**	**0**	**-3,820**	**-7,956**
	Other operating expenses	-17,004	-14,203	-39,403	-32,404	-62,512
13	Net loan losses	9	17	43	52	-6
	Total operating expenses	**-16,995**	**-14,186**	**-39,360**	**-32,352**	**-62,517**
	Operating profit/loss before tax	**-476**	**18,343**	**-2,683**	**29,892**	**53,680**
	Tax ordinary income	4,419	-1,394	9,219	-1,294	-1,244
	Profit/loss for the period	**3,943**	**16,948**	**6,536**	**28,598**	**52,436**
	Total other income and expenses	**0**	**0**	**0**	**0**	**0**
	Comprehensive income for the period	**3,943**	**16,948**	**6,536**	**28,598**	**52,436**

Balance

KLP Boligkreditt AS

NOTE	NOK THOUSAND	30.06.2026	30.06.2025	31.12.2025
	ASSETS			
5	Loans to and receivables from credit institutions	522,745	304,009	435,703
4, 5	Loans to and receivables from customers	18,510,323	11,708,321	15,959,323
5	Fixed-income securities	730,520	545,459	585,762
9	Other assets	18,918	33,778	3,274
	Total assets	**19,782,506**	**12,591,567**	**16,984,061**

NOTE	NOK THOUSAND	30.06.2026	30.06.2025	31.12.2025
	LIABILITIES AND OWNERS EQUITY			
	LIABILITIES			
5, 8	Liabilities to credit institutions	1,001,631	1,252,115	1,881,451
5, 6	Liabilities created on issuance of securities	17,469,492	10,232,424	13,974,549
	Deferred tax liabilities	0	3,581	15,391
10	Other liabilities	10,139	15,364	638
10	Provision for accrued costs and liabilities	43	0	111
	Total liabilities	**18,481,305**	**11,503,483**	**15,872,139**
	EQUITY			
	Share capital	530,000	430,000	430,000
	Share premium	630,463	530,463	530,463
	Other accrued equity	134,201	99,022	151,458
	Profit for the period	6,536	28,598	0
	Total equity	**1,301,200**	**1,088,084**	**1,111,922**
	Total liabilities and equity	**19,782,506**	**12,591,567**	**16,984,061**

Statement of changes in equity

KLP Boligkreditt AS

NOK THOUSAND	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2026	**430,000**	**530,463**	**151,458**	**1,111,922**
Profit for the period	0	0	6,536	6,536
Other income and expenses	0	0	0	0
Total comprehensive income for the period	**0**	**0**	**6,536**	**6,536**
Group contribution received	0	0	61,183	61,183
Group contribution made	0	0	-78,440	-78,440
Paid-up equity for the period	100,000	100,000	0	200,000
Total transactions with the owners	**100,000**	**100,000**	**-17,257**	**182,743**
Equity 30 June 2026	**530,000**	**630,463**	**140,737**	**1,301,200**

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**
Profit for the period	0	0	28,598	28,598
Other income and expenses	0	0	0	0
Total comprehensive income for the period	**0**	**0**	**28,598**	**28,598**
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 30 June 2025	**430,000**	**530,463**	**127,620**	**1,088,084**

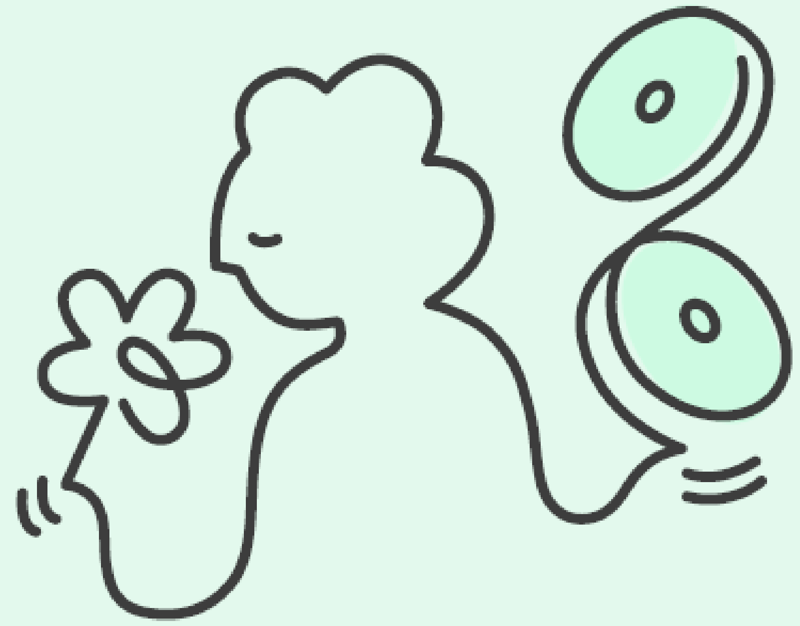
NOK THOUSAND	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2025	**430,000**	**530,463**	**109,588**	**1,070,051**
Income for the year	0	0	52,436	52,436
Other income and expenses	0	0	0	0
Total comprehensive income for the period	**0**	**0**	**52,436**	**52,436**
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**

Statement of cash flow

KLP Boligkreditt AS

NOK THOUSAND	01.01.2026-30.06.2026	01.01.2025-30.06.2025	01.01.2025-31.12.2025
OPERATING ACTIVITIES			
Payments received from customers - interest	407,479	341,894	673,891
Receipts related to repayment and redemption of loans to customers	2,216,012	1,938,389	4,024,532
Receipts on loans from credit institutions	5,000,000	2,000,000	9,000,000
Repayment and redemption of loans	-1,878,000	-1,830,000	-4,765,000
Change in securities debt, own funds	352,094	-492,983	-822,426
Net payment of interest on loans	-357,850	-257,931	-539,467
Receipts in internal funding	5,189,932	1,111,100	10,081,063
Repayment in internal funding	-6,068,445	-2,051,100	-10,392,551
Net payment of interest on internal funding	-26,182	-41,201	-74,131
Payments on the purchase of securities	-985,788	-191,149	-2,591,507
Receipts on sale of securities	842,993	472,945	2,833,918
Receipts of interest from securities	17,256	20,316	48,973
Disbursements on operations	-37,425	-34,229	-66,645
Net receipts/disbursements from operating activities	1,196	2,619	-913
Net interest investment accounts	11,560	8,397	16,900
Net cash flow from operating activities	**4,684,834**	**997,068**	**7,426,638**
INVESTMENT ACTIVITIES			
Disbursements on loans customers	-4,779,379	-1,011,100	-7,312,475
Net cash flow from investment activities	**-4,779,379**	**-1,011,100**	**-7,312,475**

NOK THOUSAND	01.01.2026-30.06.2026	01.01.2025-30.06.2025	01.01.2025-31.12.2025
FINANCING ACTIVITIES			
Change in owners' equity	200,000	0	0
Group contribution paid	-17,257	-10,565	-10,565
Net cash flows from financing activities	**182,743**	**-10,565**	**-10,565**
Net cash flow during the period	**88,199**	**-24,597**	**103,598**
Cash and cash equivalents at the start of the period	423,984	320,386	320,386
Cash and cash equivalents at the end of the period	512,183	295,790	423,984
Net receipts/disbursements	**88,199**	**-24,597**	**103,598**
Liquidity holdings comprise:			
Deposits with and receivables from banks with no agreed term	512,183	295,790	423,984
Total liquidity holdings at the end of the reporting period	**512,183**	**295,790**	**423,984**
Total interest received	**436,295**	**370,607**	**739,764**
Total interest paid	**-384,032**	**-299,132**	**-613,598**



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 01.01.2026-30.06.2026. 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 2025, please see the annual report for further information.

Note 3 Net interest income

NOK THOUSAND	Q2 2026	Q2 2025	01.01.2026-30.06.2026	01.01.2025-30.06.2025	01.01.2025-31.12.2025
Interest income on loans to customers	215,740	166,721	409,419	337,900	675,642
Interest income on loans to credit institutions	6,069	4,141	11,599	8,430	16,900
Total interest income, effective interest method	**221,809**	**170,862**	**421,018**	**346,330**	**692,542**
Interest income on fixed-income securities	10,415	7,205	17,692	17,545	46,599
Total other interest income	**10,415**	**7,205**	**17,692**	**17,545**	**46,599**
Total interest income	**232,223**	**178,066**	**438,709**	**363,875**	**739,141**
Interest expenses on debt from KLP Banken AS	-13,007	-16,999	-24,875	-39,389	-73,143
Interest expenses on issued securities	-202,800	-129,121	-377,158	-258,423	-541,844
Total interest expenses, effective interest method	**-215,807**	**-146,120**	**-402,033**	**-297,812**	**-614,986**
Total interest expense	**-215,807**	**-146,120**	**-402,033**	**-297,812**	**-614,986**
Net interest income	**16,417**	**31,946**	**36,677**	**66,063**	**124,154**

Note 4 Loans to customer

NOK THOUSAND	30.06.2026	30.06.2025	31.12.2025
Principal on lending	18,479,217	11,684,886	15,930,200
Write-downs	-50	-36	-93
Accrued interest	31,157	23,472	29,216
Loans to and receivables from customers	**18,510,323**	**11,708,321**	**15,959,323**

Note 5 Fair value hierarchy

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

NOK THOUSAND	Level 1	Level 2	Level 3	30.06.2026	30.06.2025	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE						
Fixed-income securities	49,626	680,894	0	730,520	545,459	585,762
Total financial assets at fair value	**49,626**	**680,894**	**0**	**730,520**	**545,459**	**585,762**

NOK THOUSAND	Level 1	Level 2	Level 3	Fair value 30.06.2026	Book value 30.06.2026	Fair value 30.06.2025	Book value 30.06.2025	Fair value 31.12.2025	Book value 31.12.2025
FINANCIAL ASSETS AT AMORTISED COST									
Loans to and receivables from credit institutions	0	522,745	0	522,745	522,745	304,009	304,009	435,703	435,703
Lending to the retail market	0	18,510,323	0	18,510,323	18,510,323	11,708,321	11,708,321	15,959,323	15,959,323
Total financial assets at amortised cost	**0**	**19,033,068**	**0**	**19,033,068**	**19,033,068**	**12,012,330**	**12,012,330**	**16,395,026**	**16,395,026**
FINANCIAL LIABILITIES AT AMORTISED COST									
Liabilities to credit institutions	0	1,001,631	0	1,001,631	1,001,631	1,252,115	1,252,115	1,881,451	1,881,451
Covered bonds issued	0	17,558,480	0	17,558,480	17,469,492	10,266,079	10,232,424	14,021,398	13,974,549
Total financial liabilities at amortised cost	**0**	**18,560,111**	**0**	**18,560,111**	**18,471,123**	**11,518,194**	**11,484,539**	**15,902,849**	**15,856,000**

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.

Financial assets measured at amortised 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 recognised at amortised 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 6 Debt securities issued

NOK THOUSAND	30.06.2026	30.06.2025	31.12.2025
Bond debt, nominal amount	17,857,000	10,670,000	14,735,000
Adjustments	22,712	4,791	-1,708
Accrued interest	79,779	57,633	59,256
Own holdings, nominal amount	-490,000	-500,000	-818,000
Total debt securities issued	**17,469,492**	**10,232,424**	**13,974,549**
Interest rate on borrowings through the issuance of securities on the reporting date:	4.92%	4.99%	4.58%

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

NOK THOUSAND	Balance sheet 31.12.2025	Issued	Matured/ redeemed	Other adjustments	Balance sheet 30.06.2026
Bond debt, nominal amount	14,735,000	5,000,000	-1,878,000	0	17,857,000
Adjustments	-1,708	0	0	24,420	22,712
Accrued interest	59,256	0	0	20,523	79,779
Own holdings, nominal amount	-818,000	0	328,000	0	-490,000
Total debt securities issued	**13,974,549**	**5,000,000**	**-1,550,000**	**44,943**	**17,469,492**

Note 7 Over-collateralisation

NOK THOUSAND	30.06.2026	30.06.2025	31.12.2025
SECURITY POOL			
Loans to customers[1]	18,523,167	11,701,386	15,970,593
Additional collateral[2]	1,471,214	1,036,336	1,590,231
Total security pool	**19,994,381**	**12,737,722**	**17,560,825**
Outstanding covered bonds incl. own funds and premium/discount	18,052,528	10,766,758	14,846,939
Coverage of the security pool	**110.8%**	**118.3%**	**118.3%**
Over-collateralisation	10.8%	18.3%	18.3%

[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 8 Liabilities to credit institutions

30.06.2026 NOK THOUSAND	Due date	Nominal	Accrued interest	Book value
Debt to KLP Banken AS	15.12.2027	300,000	489	300,489
Debt to KLP Banken AS	15.12.2027	700,000	1,142	701,142
Total liabilities to credit institutions		**1,000,000**	**1,631**	**1,001,631**

Interest rate on debt to credit institutions at the reporting date: 3.67%

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

30.06.2025 NOK THOUSAND	Due date	Nominal	Accrued interest	Book value
Debt to KLP Banken AS	15.12.2026	1,250,000	2,115	1,252,115
Total liabilities to credit institutions		**1,250,000**	**2,115**	**1,252,115**

Interest rate on debt to credit institutions at the reporting date: 4.06%

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

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.

Note 9 Other assets

NOK THOUSAND	30.06.2026	30.06.2025	31.12.2025
Intercompany receivables	17,805	32,933	3,274
Prepaid expenses	1,112	845	0
Total other assets	**18,918**	**33,778**	**3,274**

Note 10 Other liabilities and provision for accrued costs

NOK THOUSAND	30.06.2026	30.06.2025	31.12.2025
Creditors	0	0	75
Intercompany payables	3,967	3,505	563
Other liabilities	6,172	11,859	0
Total other liabilities	**10,139**	**15,364**	**638**
VAT	43	0	111
Total accrued costs and liabilities	**43**	**0**	**111**

Note 11 Capital adequacy

NOK THOUSAND	30.06.2026	30.06.2025	31.12.2025
Share capital and share premium fund	1,160,463	960,463	960,463
Other owners' equity	134,201	99,022	151,458
Total owners' equity	**1,294,665**	**1,059,486**	**1,111,922**
Adjustments due to requirements for proper valuation	-731	-545	-586
Core capital/Tier 1 capital	**1,293,934**	**1,058,940**	**1,111,336**
Supplementary capital/Tier 2 capital	0	0	0
Supplementary capital/Tier 2 capital	**0**	**0**	**0**
Total eligible own funds (Tier 1 and Tier 2 capital)	1,293,934	1,058,940	1,111,336
Capital requirement	393,123	244,430	340,560
Surplus of own funds (Tier 1 and Tier 2 capital)	**900,811**	**814,510**	**770,776**
Estimate basis credit risk:			
Institutions	107,998	67,301	87,688
Retail	1,184,421	527,202	942,866
Investments with mortgage security in real estate	3,387,458	2,267,411	3,005,903
Covered bonds	68,089	51,571	55,599
Other items	1,671	1,280	535
Calculation basis credit risk	**4,749,638**	**2,914,766**	**4,092,591**
Credit risk	379,971	233,181	327,407
Operating risk	13,152	11,249	13,152
Total capital requirement assets	**393,123**	**244,430**	**340,560**
Core capital adequacy ratio	26.3%	34.7%	26.1%
Supplementary capital ratio	0.0%	0.0%	0.0%
Capital adequacy ratio	**26.3%**	**34.7%**	**26.1%**
Leverage ratio	**6.5%**	**8.4%**	**6.5%**

CAPITAL REQUIREMENT PER 30.06.2026	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 12 Net gain/(loss) on financial instruments

NOK THOUSAND	Q2 2026	Q2 2025	01.01.2026-30.06.2026	01.01.2025-30.06.2025	01.01.2025-31.12.2025
Net gain/(loss) on fixed-income securities	1,426	967	1,541	1,363	1,909
Net gain/(loss) on repurchase of own debt	-1,324	-385	-1,541	-5,183	-9,866
Total net gain/(loss) financial instruments	**102**	**583**	**0**	**-3,820**	**-7,956**

Note 13 Loan loss provision

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

The total loan loss provisions have decreased with 15 percent since first quarter of 2026. Although the percentage decrease is large, the amounts involved are relatively small in relation to the total lending volume. The decrease is NOK 9 145.

Refer to Note 7 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)	30.06.2026	30.06.2025	31.12.2025
	Stage 1	**Stage 2**	**Stage 3**	**Total stage 1-3**	**Total stage 1-3**	**Total stage 1-3**
Allowance 01.01.	50	44	0	93	88	88
Transfer to stage 1	2	-2	0	0	0	0
Transfer to stage 2	-3	3	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	-21	-30	0	-50	-45	-1
New losses	14	0	0	14	0	36
Write-offs	-6	-1	0	-6	-8	-30
Allowance 30.06. / 31.12.	**36**	**14**	**0**	**50**	**36**	**93**
Change 01.01.- 30.06. / 31.12.	-14	-29	0	-42	-52	6

BOOK VALUE OF LOANS TO AND RECEIVABLES FOR CUSTOMERS - MORTGAGE

NOK THOUSAND	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.06.2026	30.06.2025	31.12.2025
	Stage 1	Stage 2	Stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	15,677,212	282,205	0	15,959,417	12,669,633	12,669,634
Transfer to stage 1	83,866	-83,866	0	0	0	0
Transfer to stage 2	-98,357	98,357	0	0	0	0
Transfer to stage 3	0	0	0	0	0	0
Net changes	-313,814	-3,281	0	-317,096	-220,943	-380,675
New lending	4,464,406	5,328	0	4,469,734	822,423	6,630,114
Write-offs	-1,553,859	-47,823	0	-1,601,682	-1,562,757	-2,959,657
Lending 30.06. / 31.12.	**18,259,454**	**250,921**	**0**	**18,510,374**	**11,708,357**	**15,959,416**
Recognised loan loss provisions	-36	-14	0	-50	-36	-93
Book value of loans to mortgages 30.06. / 31.12.	**18,259,418**	**250,907**	**0**	**18,510,323**	**11,708,321**	**15,959,323**

Quarterly earnings trend

NOK MILLION	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Interest income	232.2	206.5	197.9	177.4	178.1
Interest expense	-215.8	-186.2	-169.5	-147.7	-146.1
Net interest income	**16.4**	**20.3**	**28.3**	**29.8**	**31.9**
Net gain/(loss) financial instruments	0.1	-0.1	-2.3	-1.9	0.6
Total net gain/(loss) financial instruments	**0.1**	**-0.1**	**-2.3**	**-1.9**	**0.6**
Other operating expenses	-17.0	-22.4	-13.2	-16.9	-14.2
Net loan losses	0.0	0.0	0.0	0.0	0.0
Total operating expenses	**-17.0**	**-22.4**	**-13.2**	**-17.0**	**-14.2**
Operating profit/loss before tax	**-0.5**	**-2.2**	**12.9**	**10.9**	**18.3**
Tax ordinary income	4.4	4.8	-0.2	0.2	-1.4
Profit/loss for the period	**3.9**	**2.6**	**12.7**	**11.2**	**16.9**

Key figures accumulated

NOK MILLION	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Profit before tax	-2.7	-2.2	53.7	40.8	29.9
Net interest income	36.7	20.3	124.2	95.8	66.1
Other operating expenses	-39.4	-22.4	-62.5	-49.3	-32.4
Net gain/(loss) financial instruments	0.0	-0.1	-8.0	-5.7	-3.8
Housing mortgage lending	18,510.3	17,274.7	15,959.3	12,410.6	11,708.3
Non-performing loans	0.0	0.0	0.0	0.0	0.0
Total liabilities created on issuance of securities	17,469.5	15,587.9	13,974.5	12,094.4	10,232.4
Other loans	1,001.6	1,501.8	1,881.5	2,153.2	1,252.1
Total assets	19,782.5	18,411.7	16,984.1	15,367.6	12,591.6
Average total assets	18,383.3	17,697.9	15,408.3	14,600.1	13,212.0
Equity	1,301.2	1,297.3	1,111.9	1,099.3	1,088.1
Net interest rate	0.20%	0.11%	0.81%	0.66%	0.50%
Profit from ordinary operations as a % of average total assets	-0.01%	-0.01%	0.35%	0.28%	0.23%
Return on equity before tax	-0.42%	-0.70%	5.02%	5.09%	5.59%
Capital adequacy	26.3%	28.4%	26.1%	29.9%	34.7%
Liquidity coverange ratio (LCR)	166%	815%	994%	1,242%	1,146%

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