

Q1 Interim report 2026

KLP Boligkreditt AS

KLP



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KLP Boligkreditt AS

Interim Financial Statements 1/2026

Main features by first quarter end:

- Strong loan growth
- Lower 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 forsikringselskap (KLP).

Income statement

Operating profit before tax for the first quarter amounted to NOK -2.2 (11.5)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 20.3 (34.1) million in the first quarter. The decline was primarily due to lower margins between funding and lending.

Net gains and losses on financial instruments for the first quarter amounted to NOK -0.1 (-4.4) million. This mainly reflects value decreases 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 first quarter.

Operating expenses amounted to NOK -22.4 (-18.2) million at the end of the first quarter. 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 March 2026 amounted to NOK 17.3 (12.7) billion. Loans purchased from the parent company, KLP Banken AS, totalled NOK 2.3 (1.0) billion so far in 2026. Total assets amounted to NOK 18.4 (14.0) billion.

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 31 March 2026, the market value of the Company's interest-bearing securities portfolio was NOK 0.7 (0.8) billion.

Funding

The Company's funding consists of issued covered bonds (OMF) and loans from KLP Banken AS. Intragroup funding amounted to NOK 1.5 (2.4) billion at the end of the first quarter. Outstanding covered bond debt totalled NOK 15.6 (10.5) billion.

New covered bonds issued during the first quarter amounted to NOK 2.0 (2.0) billion. Net repurchases of previous issuances totalled NOK -0.2 (-2.1) 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 first quarter of 2026. Residential mortgage loans are risk-weighted under the capital requirements regulation.

The CET1 ratio and the total capital adequacy ratio were 28.4 (21.3) percent at the end of the first quarter. The minimum requirement for total capital adequacy is 17.5 percent. The leverage ratio was 7.0 (7.6) 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.

In 2025, KLP Banken AS entered into an agreement with the Norwegian Nurses Organisation (NSF) regarding retail banking services for the organisation's 130,000 members. The agreement entered into force on 1 January 2026 and supports expectations of continued strong growth in mortgage lending, as a share of NSF members is expected to refinance their mortgages with KLP Banken. A significant portion of this growth is expected to be funded through KLP Boligkreditt AS.

Household indebtedness is subject to strict regulatory requirements through the mortgage lending regulations applicable to the retail market. The KLP Banken Group considers this to provide a sound basis for the continued development of banking products and services in the retail segment. Conservative credit granting practices will be maintained in line with regulatory requirements to ensure low risk in the Group's lending portfolios, while also supporting customers facing financial difficulties by helping them identify appropriate solutions.

The banking sector is at the forefront of technological development, and customer expectations for simple and digital solutions continue to rise. The KLP Banken Group aims to utilise proven technology to deliver relevant, customer-friendly and efficient services. This entails ongoing IT investments to support continued growth and profitability. Against this backdrop, KLP Banken joined the Eika Banking Alliance in 2025. Technical conversion has not yet taken place, and the bank is awaiting confirmation of the conversion timetable from its current service provider, Tieto Banktech (formerly Tietoevry).

The Board believes that there is significant potential for further development of the Company and that a substantial share of the KLP Banken Group's residential mortgage lending can be funded through KLP Boligkreditt AS, including funding structures that contribute positively to environmental and sustainability objectives.

Oslo, 7 May 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	Q1 2026	Q1 2025	2025
	Interest income, effective interest method	199 209	175 468	692 542
	Other interest income	7 277	10 340	46 599
3	Total interest income	206 486	185 809	739 141
	Interest expense, effective interest method	-186 226	-151 691	-614 986
3	Total interest expense	-186 226	-151 691	-614 986
3	Net interest income	20 260	34 117	124 154
13	Net gain/(loss) on financial instruments	-102	-4 402	-7 956
	Total net gain/(loss) on financial instruments	-102	-4 402	-7 956
	Other operating expenses	-22 400	-18 201	-62 512
14	Net loan losses	34	35	-6
	Total operating expenses	-22 365	-18 166	-62 517
	Operating profit/loss before tax	-2 207	11 549	53 680
	Tax ordinary income	4 800	101	-1 244
	Profit for the period	2 593	11 650	52 436
	Other income and expenses	0	0	0
	Comprehensive income for the period	2 593	11 650	52 436

Balance

KLP Boligkreditt AS

NOTE	NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
ASSETS				
5	Loans to and receivables from credit institutions	431 727	414 856	435 703
4,5	Loans to and receivables from customers	17 274 733	12 726 320	15 959 323
5,6	Fixed-income securities	686 196	838 476	585 762
10	Other assets	19 019	8 223	3 274
	Total assets	18 411 674	13 987 874	16 984 061
LIABILITIES AND OWNERS EQUITY				
LIABILITIES				
5,9	Liabilities to credit institutions	1 501 830	2 405 224	1 881 451
5,7	Liabilities created on issuance of securities	15 587 902	10 491 316	13 974 549
	Deferred tax liabilities	0	3 581	15 391
11	Other liabilities	24 651	16 618	638
11	Provision for accrued costs and liabilities	35	0	111
	Total liabilities	17 114 417	12 916 739	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
	Unallocated profit/loss	2 593	11 650	0
	Total owners' equity	1 297 257	1 071 135	1 111 922
	Total liabilities and equity	18 411 674	13 987 874	16 984 061

Statement of changes in equity

KLP Boligkreditt AS

2026 NOK THOUSAND	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2026	430 000	530 463	151 458	1 111 921
Income for the year	0	0	2 593	2 593
Other income and expenses	0	0	0	0
Total comprehensive income for the period	0	0	2 593	2 593
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 31 March 2026	530 000	630 463	136 794	1 297 257

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
Profit for the period	0	0	11 650	11 650
Other income and expenses	0	0	0	0
Total comprehensive income for the period	0	0	11 650	11 650
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 March 2025	430 000	530 463	110 672	1 071 135

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

Statement of cash flow

KLP Boligkreditt AS

NOK THOUSAND	Q1 2026	Q1 2025	2025
OPERATING ACTIVITIES			
Payments received from customers - interest	191 621	171 121	673 891
Receipts related to repayment and redemption of loans to customers	990 237	950 571	4 024 532
Receipts on loans from credit institutions	2 000 000	2 000 000	9 000 000
Repayment and redemption of loans	-235 000	-1 830 000	-4 765 000
Change in securities debt, own funds	-169 817	-232 598	-822 426
Net payment of interest on loans	-156 405	-129 918	-539 467
Receipts in internal funding	2 323 352	1 111 100	10 081 063
Repayment in internal funding	-2 701 865	-899 867	-10 392 551
Net payment of interest on internal funding	-12 976	-22 325	-74 131
Payments on the purchase of securities	-130 240	-59 749	-2 591 507
Receipts on sale of securities	30 000	50 000	2 833 918
Receipts of interest from securities	7 192	10 685	48 973
Disbursements on operations	-9 595	-17 980	-66 645
Net receipts/disbursements from operating activities	-7 097	-6 094	-913
Net interest investment accounts	5 516	4 272	16 900
Net cash flow from operating activities	2 124 924	1 099 218	7 426 638
INVESTMENT ACTIVITIES			
Disbursements on loans customers	-2 318 754	-1 011 100	-7 312 475
Net cash flow from investment activities	-2 318 754	-1 011 100	-7 312 475
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	-11 087	77 553	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	412 897	397 939	423 984
Net receipts/disbursements	-11 087	77 553	103 598
Liquidity holdings comprise:			
Deposits with and receivables from banks with no agreed term	412 897	397 939	423 984
Total liquidity holdings at the end of the reporting period	412 897	397 939	423 984
Total interest received	204 329	186 078	739 764
Total interest paid	-169 381	-152 243	-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 1 January 2026 – 31 March 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	Q1 2026	Q1 2025	2025
Interest income on loans to customers	193 679	171 179	675 642
Interest income on loans to credit institutions	5 530	4 289	16 900
Total interest income, effective interest method	199 209	175 468	692 542
Interest income on fixed-income securities	7 277	10 340	46 599
Total other interest income	7 277	10 340	46 599
Total interest income	206 486	185 809	739 141
Interest expenses on debt from KLP Banken AS	-11 868	-22 390	-73 143
Interest expenses on issued securities	-174 358	-129 301	-541 844
Total interest expenses, effective interest method	-186 226	-151 691	-614 986
Total interest expense	-186 226	-151 691	-614 986
Net interest income	20 260	34 117	124 154

Note 4 Loans to customers

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
Principal on lending	17 243 518	12 698 849	15 930 200
Write-downs	-59	-53	-93
Accrued interest	31 274	27 524	29 216
Loans to and receivables from customers	17 274 733	12 726 320	15 959 323

Note 5 Categories of financial instruments

NOK THOUSAND	31.03.2026		31.03.2025		31.12.2025	
	Capitalized value	Fair value	Capitalized value	Fair value	Capitalized value	Fair value
FINANCIAL ASSETS AT FAIR VALUE						
Fixed-income securities	686 196	686 196	838 476	838 476	585 762	585 762
Total financial assets at fair value	686 196	686 196	838 476	838 476	585 762	585 762
FINANCIAL ASSETS AT AMORTIZED COST						
Loans to and receivables from credit institutions	431 727	431 727	414 856	414 856	435 703	435 703
Lending to the retail market	17 274 733	17 274 733	12 726 320	12 726 320	15 959 323	15 959 323
Total financial assets at amortized cost	17 706 460	17 706 460	13 141 176	13 141 176	16 395 026	16 395 026
Total financial assets	18 392 655	18 392 655	13 979 651	13 979 651	16 980 787	16 980 787
FINANCIAL LIABILITIES AT AMORTIZED COST						
Liabilities to credit institutions	1 501 830	1 501 830	2 405 224	2 405 224	1 881 451	1 881 451
Covered bonds issued	15 587 902	15 635 566	10 491 316	10 513 539	13 974 549	14 021 398
Total financial liabilities at amortized cost	17 089 732	17 137 396	12 896 540	12 918 763	15 856 000	15 902 849
Total financial liabilities	17 089 732	17 137 396	12 896 540	12 918 763	15 856 000	15 902 849

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

31.03.2026 NOK THOUSAND	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	29 768	656 427	0	686 196
Total assets at fair value	29 768	656 427	0	686 196

31.03.2025 NOK THOUSAND	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	29 729	808 747	0	838 476
Total assets at fair value	29 729	808 747	0	838 476

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

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	31.03.2026	31.03.2025	31.12.2025
Bond debt, nominal amount	16 500 000	10 670 000	14 735 000
Adjustments	3 761	5 227	-1 708
Accrued interest	77 140	56 089	59 256
Own holdings, nominal amount	-993 000	-240 000	-818 000
Total debt securities issued	15 587 902	10 491 316	13 974 549
Interest rate on borrowings through the issuance of securities on the reporting date:	4.64%	4.92%	4.58%

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 31.12.2025	Issued	Matured/ redeemed	Other adjustments	Balance sheet 31.03.2026
Bond debt, nominal amount	14 735 000	2 000 000	-235 000	0	16 500 000
Adjustments	-1 708	0	0	5 469	3 761
Accrued interest	59 256	0	0	17 884	77 140
Own holdings, nominal amount	-818 000	0	-175 000	0	-993 000
Total debt securities issued	13 974 549	2 000 000	-410 000	23 353	15 587 902

Note 8 Over-collateralisation

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
SECURITY POOL			
Loans to customers ¹	17 264 417	12 707 068	15 970 593
Additional collateral ²	1 862 296	1 179 328	1 590 231
Total security pool	19 126 713	13 886 397	17 560 825
Outstanding covered bonds incl. own funds and premium/discount	16 635 115	10 754 033	14 846 939
Coverage of the security pool	115.0%	129.1%	118.3%
Over-collateralisation	15.0%	29.1%	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 9 Liabilities to credit institutions

31.03.2026 NOK THOUSAND				
	Due date	Nominal	Accrued interest	Book value
Debt to KLP Banken AS	15.12.2027	700 000	1 142	701 142
Debt to KLP Banken AS	15.12.2027	150 000	245	150 245
Debt to KLP Banken AS	15.12.2027	450 000	321	450 321
Debt to KLP Banken AS	15.12.2027	200 000	122	200 122
Total liabilities to credit institutions		1 500 000	1 830	1 501 830
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.

31.03.2025 NOK THOUSAND				
	Due date	Nominal	Accrued interest	Book value
Debt to KLP Banken AS	15.12.2026	1 900 000	3 230	1 903 230
Debt to KLP Banken AS	15.12.2026	100 000	170	100 170
Debt to KLP Banken AS	15.12.2026	301 233	444	301 677
Debt to KLP Banken AS	15.12.2026	100 000	147	100 147
Total liabilities to credit institutions		2 401 233	3 991	2 405 224
Interest rate on debt to credit institutions at the reporting date:				4.08 %

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 10 **Other assets**

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
Intercompany receivables	18 596	6 956	3 274
Prepaid expenses	422	1 267	0
Total other assets	19 019	8 223	3 274

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

NOK THOUSAND	31.03.2026	31.03.2025	31.12.2025
Creditors	0	0	75
Intercompany payables	14 060	6 153	563
Other liabilities	10 591	10 465	0
Total other liabilities	24 651	16 618	638
VAT	35	0	111
Total accrued costs and liabilities	35	0	111

Note 12 **Capital adequacy**

NOK THOUSAND	31.03.2026	31.03.2025	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	-686	-838	-586
Core capital/Tier 1 capital	1 293 978	1 058 647	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)	1 293 978	1 058 647	1 111 336
Capital requirement	364 493	397 959	340 560
Surplus of own funds (Tier 1 and Tier 2 capital)	929 486	660 688	770 776
Estimate basis credit risk:			
Institutions	89 956	84 264	87 688
Retail	1 063 388	367 960	942 866
Investments with mortgage security in real estate	3 171 798	4 282 497	3 005 903
Covered bonds	65 643	80 875	55 599
Other holdings	968	1 756	535
Calculation basis credit risk	4 391 753	4 817 353	4 092 591
Credit risk	351 340	385 388	327 407
Operating risk	13 152	12 571	13 152
Total capital requirement assets	364 493	397 959	340 560
Core capital adequacy ratio	28.4 %	21.3 %	26.1 %
Supplementary capital ratio	0.0 %	0.0 %	0.0 %
Capital adequacy ratio	28.4 %	21.3 %	26.1 %
Leverage ratio	7.0 %	7.6 %	6.5 %

CAPITAL REQUIREMENT PER 31.03.2026	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 13 Net gain/(loss) on financial instruments

NOK THOUSAND	Q1 2026	Q1 2025	2025
Net gain/(loss) on fixed-income securities	115	396	1 909
Net gain/(loss) financial derivatives and realized repurchase of own debt	-217	-4 798	-9 866
Total net gain/(loss) financial instruments	-102	-4 402	-7 956

Note 14 Loan loss provision

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

The total loan loss provisions have decreased with 37 percent since fourth quarter of 2025. Although the percentage decrease is large, the amounts involved are relatively small in relation to the total lending volume. The decrease is NOK 34 218 kroner.

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)	31.03.2026	31.03.2025	31.12.2025
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	50	44	0	93	88	88
Transfers to stage 1	1	-1	0	0	0	0
Transfers to stage 2	-3	3	0	0	0	0
Transfers to stage 3	0	0	0	0	0	0
Net changes	-16	-19	0	-35	-32	-2
New losses	5	0	0	5	2	36
Write-offs	-4	0	0	-4	-5	-30
Change in risk model	0	0	0	0	0	0
Closing balance ECL	34	26	0	59	53	93
Changes in the period 01.01-31.03/31.12	-16	-18	0	-34	-35	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)	31.03.2026	31.03.2025	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
Transfers to stage 1	48 569	-48 569	0	0	0	0
Transfers to stage 2	-45 986	45 986	0	0	0	0
Transfers to stage 3	0	0	0	0	0	0
Net changes	-170 936	-1 567	0	-172 502	-111 395	-380 674
New lending	2 252 623	2 559	0	2 255 182	943 086	6 630 114
Write-offs	-740 482	-26 822	0	-767 304	-774 952	-2 959 657
Lending	17 021 001	253 793	0	17 274 793	12 726 373	15 959 417
Recognised loan loss provisions	-34	-26	0	-60	-53	-93
Book value of loans to mortgages	17 020 967	253 767	0	17 274 733	12 726 320	15 959 323

Quarterly earnings trend

NOK MILLION	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Interest income	206.5	197.9	177.4	178.1	185.8
Interest expense	-186.2	-169.5	-147.7	-146.1	-151.7
Net interest income	20.3	28.3	29.8	31.9	34.1
Net gain/ (loss) on financial instruments	-0.1	-2.3	-1.9	0.6	-4.4
Total net gain/(loss) on financial instruments	-0.1	-2.3	-1.9	0.6	-4.4
Other operating expenses	-22.4	-13.2	-17.0	-14.2	-18.2
Total operating expenses	-22.4	-13.2	-17.0	-14.2	-18.2
Operating profit/loss before tax	-2.2	12.9	10.9	18.3	11.5
Tax ordinary income	4.8	-0.2	0.2	-1.4	0.1
Profit for the period	2.6	12.7	11.2	16.9	11.6

Key figures accumulated

NOK MILLION	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Pre-tax income	-2.2	53.7	40.8	29.9	11.5
Net interest income	20.3	124.2	95.8	66.1	34.1
Other operating expenses	-22.4	-62.5	-49.3	-32.4	-18.2
Net gain/ (loss) financial instruments	-0.1	-8.0	-5.7	-3.8	-4.4
Housing mortgage lending	17 274.7	15 959.3	12 410.6	11 708.3	12 726.3
Non-performing loans	0.0	0.0	0.0	0.0	0.0
Total liabilities created on issuance of securities	15 587.9	13 974.5	12 094.4	10 232.4	10 491.3
Other borrowing	1 501.8	1 881.5	2 153.2	1 252.1	2 405.2
Total assets	18 411.7	16 984.1	15 367.6	12 591.6	13 987.9
Average total assets	17 697.9	15 408.3	14 600.1	13 212.0	13 910.2
Equity	1 297.3	1 111.9	1 099.3	1 088.1	1 071.1
Interest net	0.11 %	0.81 %	0.66 %	0.50 %	0.25 %
Profit/loss from ordinary operation before taxes	-0.01 %	0.35 %	0.28 %	0.23 %	0.08 %
Return on equity	-0.70 %	5.02 %	5.09 %	5.59 %	4.32 %
Capital adequacy ratio	28.4 %	26.1 %	29.9 %	34.7 %	21.3 %
Liquidity coverage ratio (LCR)	815 %	994 %	1 242 %	1 146 %	1 033 %

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