

Q3 Interim report 2025

KLP Boligkreditt AS



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KLP Boligkreditt AS

Interim Financial Statements 3/2025

Main features by third quarter end:

- Strong loan growth
- Increased 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

The operating profit before tax for the third quarter was NOK 10.9 (12.4)¹ million. Year-to-date, the profit before tax is NOK 40.8 (35.3) million. Net interest income has been higher year-to-date compared to the same period last year. At the same time, the effect from financial instruments has had the opposite impact.

Net interest and credit commission income for the third quarter was NOK 95.8 (81.2) million. Interest rates have declined during the quarter, but compared to last year, the decrease in interest expenses has been greater than the decrease in interest income.

Net P&L effects from financial instruments at the end of the quarter were NOK -5.7 (0.6) million. This mainly includes value declines in liquidity placements and costs related to the buyback of own bond issues. Realized and unrealized value changes in the liquidity portfolio have resulted in an P&L effect of NOK 1.3 (2.2) million. Accounting effects from the repurchase of own debt amount to NOK -7.0 (-1.5) million so far this year.

Operating expenses year-to-date are NOK -49.3 (-46.5) million. The company has not had any realized loan losses and has very low loss provisions.

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

Lending and total assets

The company's loans to customers as of 30 September 2025 amounted to NOK 12.4 (12.6) billion. Loans amounting to NOK 2.8 (2.9) billion have been purchased from the parent company KLP Banken AS so far this year. Total assets was NOK 15.4 (13.8) billion.

Liquid investments

KLP Boligkreditt AS has strict requirements for what assets may be included in the collateral pool. In addition to mortgages, the collateral pool consists of securities and deposits in other banks. The securities consist of certificates and bonds with very high credit quality, mainly investments in covered bonds. As of 30 September 2025, the company's interest-bearing securities had a market value of NOK 2.6 (0.8) billion.

Borrowing

The company's external financing consists of issued covered bonds (OMF) and loans from KLP Banken AS. The company had NOK 2.2 (2.2) billion in intra-group debt at the end of the third quarter. Outstanding OMF debt was NOK 12.1 (10.5) billion. New covered bonds amounting to NOK 5.0 (1.0) billion have been issued so far this year. Net buyback of previous issuances amount to NOK -3.8 billion. All OMF issuances have an Aaa rating from Moody's.

Risk and capital adequacy

KLP Boligkreditt AS has established a risk management framework to ensure that risks are identified, analyzed, and managed through guidelines, frameworks, routines, and instructions. The company shall have a cautious risk profile, and earnings shall primarily result from lending and borrowing activities as well as liquidity management. This means that the company shall have low market risk. The company shall have sufficient long-term financing within established frameworks. The credit risk in the company is very low, and the company's loans are limited to mortgages secured by lien on housing property. The company's liquidity is placed in banks with high credit quality requirements and in securities in line with board-approved credit lines.

Core capital according to capital adequacy regulations at the end of the third quarter 2025 was NOK 1 057 (1 027) million. Loans for residential purposes are risk-weighted according to the capital requirements regulation. KLP Boligkreditt AS had a core capital ratio and capital adequacy ratio of 29.9 (20.9) percent as of the third quarter. The minimum requirement for total capital adequacy is 17.5 percent. The leverage ratio was 6.9 (7.5) percent. The requirement here is 3.0 percent.

Outlook

KLP Boligkreditt AS is part of the funding structure within the KLP Banken Group. In recent years, macroeconomic uncertainty has affected Norwegian households. In particular, inflation and high interest rates have dampened consumption and investment. Interest rates are now trending downward, and KLP Banken is currently experiencing a strong increase in inquiries about refinancing loans from other banks. Members of the KLP Group, who are primarily public sector employees and their households, are more

shielded than other groups from employment-related risks due to their positions in municipalities and health enterprises. The KLP Banken Group therefore assumes that the risk of defaults and losses will remain limited in the future.

KLP Boligkreditt AS holds a license as a mortgage credit institution and will continue to develop through the purchase of loans from KLP Banken AS or KLP. The business will primarily be financed through the issuance of covered bonds (OMF) backed by a cover pool consisting of residential mortgages. The company shall contribute to reducing the bank group's funding costs and thereby be an important contributor to the financing of mortgage loans for KLP's members.

The Capital Requirements Regulation CRR3 came into effect in Norway on April 1, 2025. The new regulation has lowered capital requirements for residential mortgages for banks using the standard method for calculating requirements, such as the KLP Banken Group. The changes will help level the playing field between standard method banks and IRB banks.

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

Trondheim, 5 November 2025

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 THOUSANDS	Q3 2025	Q3 2024	01.01.2025 -30.09.2025	01.01.2024 -30.09.2024	01.01.2024 -31.12.2024
	Interest income, effective interest method	159 153	176 564	505 483	525 272	703 772
	Other interest income	18 260	10 524	35 805	28 615	39 264
3	Total interest income	177 413	187 088	541 288	553 887	743 036
	Interest expense, effective interest method	-147 662	-159 404	-445 474	-472 697	-631 523
3	Total interest expense	-147 662	-159 404	-445 474	-472 697	-631 523
3	Net interest income	29 751	27 684	95 814	81 191	111 513
15	Net gain/(loss) on financial instruments	-1 866	573	-5 686	644	-659
	Total net gain/(loss) on financial instruments	-1 866	573	-5 686	644	-659
	Other operating expenses	-16 933	-15 862	-49 337	-46 503	-61 685
16	Net loan losses	-18	-10	33	-12	-26
	Total operating expenses	-16 951	-15 872	-49 303	-46 515	-61 711
	Operating profit/loss before tax	10 933	12 385	40 825	35 320	49 143
	Tax ordinary income	236	-1 674	-1 058	-4 619	-6 609
	Profit for the period	11 169	10 711	39 767	30 701	42 533
	Other income and expenses	0	0	0	0	0
	Comprehensive income for the period	11 169	10 711	39 767	30 701	42 533

Balance

KLP Boligkreditt AS

NOTE	NOK THOUSANDS	30.09.2025	30.09.2024	31.12.2024
ASSETS				
5	Loans to credit institutions	321 255	277 289	331 192
4,5	Loans to customers	12 410 614	12 603 621	12 669 545
5,6,14	Fixed-income securities	2 624 273	830 083	828 687
11	Other assets	11 451	66 647	3 092
	Total assets	15 367 594	13 777 641	13 832 517
LIABILITIES AND OWNERS EQUITY				
LIABILITIES				
5,9	Debt to credit institutions	2 153 155	2 152 965	2 193 926
5,7	Debt securities issued	12 094 446	10 549 527	10 549 732
	Deferred tax liabilities	3 581	3 335	14 146
12	Other liabilities	16 742	13 194	4 661
12	Provision for accrued costs and liabilities	417	401	0
	Total liabilities	14 268 341	12 719 422	12 762 466
EQUITY				
	Share capital	430 000	430 000	430 000
	Share premium	530 463	530 463	530 463
	Other accrued equity	99 022	67 054	109 588
	Unallocated profit/loss	39 767	30 701	0
	Total owners' equity	1 099 253	1 058 218	1 070 051
	Total liabilities and equity	15 367 594	13 777 641	13 832 517

Statement of changes in equity

KLP Boligkreditt AS

2025 NOK THOUSANDS	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	39 767	39 767
Other income and expenses	0	0	0	0
Total comprehensive income for the period	0	0	39 767	39 767
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 September 2025	430 000	530 463	138 790	1 099 253

2024 NOK THOUSANDS	Share capital	Share premium	Other accrued equity	Total owners' equity
Equity 1 January 2024	380 000	480 463	71 256	931 719
Profit for the period	0	0	30 701	30 701
Other income and expenses	0	0	0	0
Total comprehensive income for the period	0	0	30 701	30 701
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 30 September 2024	430 000	530 463	97 755	1 058 218

2024 NOK THOUSANDS	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 THOUSANDS	01.01.2025 -30.09.2025	01.01.2024 -30.09.2024	01.01.2024 -31.12.2024
OPERATING ACTIVITIES			
Payments received from customers - interest	496 674	512 965	685 391
Receipts related to repayment and redemption of loans to customers	3 036 584	2 932 768	4 030 960
Receipts on loans from credit institutions	5 000 000	1 000 000	1 000 000
Repayment and redemption of loans	-3 093 000	-2 500 000	-2 500 000
Change in securities debt, own funds	-362 830	944 031	944 031
Net payment of interest on loans	-396 812	-431 752	-567 828
Receipts in internal funding	4 446 939	3 161 666	6 413 070
Repayment in internal funding	-4 486 939	-2 694 992	-5 906 396
Net payment of interest on internal funding	-55 919	-42 150	-63 734
Payments on the purchase of securities	-2 549 852	-539 811	-670 314
Receipts on sale of securities	763 474	229 828	360 220
Receipts of interest from securities	27 909	27 084	37 924
Disbursements on operations	-48 639	-46 439	-61 366
Net receipts/disbursements from operating activities	2 053	2 605	2 595
Net interest investment accounts	12 574	13 702	19 192
Net cash flow from operating activities	2 792 217	2 569 504	3 723 744
INVESTMENT ACTIVITIES			
Disbursements on loans customers	-2 789 582	-2 856 592	-3 955 728
Net cash flow from investment activities	-2 789 582	-2 856 592	-3 955 728
FINANCING ACTIVITIES			
Change in owners' equity	0	100 000	100 000
Group contribution paid	-10 565	-4 202	-4 202
Net cash flows from financing activities	-10 565	95 798	95 798
Net cash flow during the period	-7 931	-191 290	-136 187
Cash and cash equivalents at the start of the period	320 386	456 573	456 573
Cash and cash equivalents at the end of the period	312 456	265 283	320 386
Net receipts/disbursements	-7 931	-191 290	-136 187
Liquidity holdings comprise:			
Deposits with and receivables from banks with no agreed term	312 456	265 283	320 386
Total liquidity holdings at the end of the reporting period	312 456	265 283	320 386
Total interest received	537 158	553 751	742 506
Total interest paid	-452 731	-473 902	-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 – 30 September 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 THOUSANDS	Q3 2025	Q3 2024	01.01.2025 -30.09.2025	01.01.2024 -30.09.2024	01.01.2024 -31.12.2024
Interest income on loans to customers	154 962	171 117	492 861	510 361	684 581
Interest income on loans to credit institutions	4 191	5 447	12 621	14 912	19 191
Total interest income, effective interest method	159 153	176 564	505 483	525 272	703 772
Interest income on fixed-income securities	18 260	10 524	35 805	28 615	39 264
Total other interest income	18 260	10 524	35 805	28 615	39 264
Total interest income	177 413	187 088	541 288	553 887	743 036
Interest expenses on debt from KLP Banken AS	-15 758	-15 679	-55 147	-42 125	-64 670
Interest expenses on issued securities	-131 904	-143 724	-390 326	-430 572	-566 852
Total interest expenses, effective interest method	-147 662	-159 404	-445 474	-472 697	-631 523
Total interest expense	-147 662	-159 404	-445 474	-472 697	-631 523
Net interest income	29 751	27 684	95 814	81 191	111 513

Note 4 Loans to customers

NOK THOUSANDS	30.09.2025	30.09.2024	31.12.2024
Principal on lending	12 387 015	12 578 025	12 642 167
Write-downs	-54	-75	-88
Accrued interest	23 653	25 671	27 466
Loans to and receivables from customers	12 410 614	12 603 621	12 669 545

Note 5 Categories of financial instruments

NOK THOUSANDS	30.09.2025		30.09.2024		31.12.2024	
	Capitalized value	Fair value	Capitalized value	Fair value	Capitalized value	Fair value
FINANCIAL ASSETS AT FAIR VALUE						
Fixed-income securities	2 624 273	2 624 273	830 083	830 083	828 687	828 687
Total financial assets at fair value	2 624 273	2 624 273	830 083	830 083	828 687	828 687
FINANCIAL ASSETS AT AMORTIZED COST						
Loans to and receivables from credit institutions	321 255	321 255	277 289	277 289	331 192	331 192
Loans to and receivables from customers	12 410 614	12 410 614	12 603 621	12 603 621	12 669 545	12 669 545
Total financial assets at amortized cost	12 731 870	12 731 870	12 880 911	12 880 911	13 000 738	13 000 738
Total financial assets	15 356 142	15 356 142	13 710 994	13 710 994	13 829 425	13 829 425
FINANCIAL LIABILITIES AT AMORTIZED COST						
Liabilities to credit institutions	2 153 155	2 153 155	2 152 965	2 152 965	2 193 926	2 193 926
Covered bonds issued	12 094 446	12 128 149	10 549 527	10 582 013	10 549 732	10 568 742
Total financial liabilities at amortized cost	14 247 601	14 281 304	12 702 492	12 734 978	12 743 659	12 762 669
Total financial liabilities	14 247 601	14 281 304	12 702 492	12 734 978	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

30.09.2025 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	29 762	2 594 511	0	2 624 273
Total assets at fair value	29 762	2 594 511	0	2 624 273

30.09.2024 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	29 727	800 357	0	830 083
Total assets at fair value	29 727	800 357	0	830 083

31.12.2024 NOK THOUSANDS	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 THOUSANDS	30.09.2025	30.09.2024	31.12.2024
Bond debt, nominal amount	12 407 000	10 500 000	10 500 000
Adjustments	1 789	-4 500	-4 779
Accrued interest	50 658	54 027	54 511
Own holdings, nominal amount	-365 000	0	0
Total debt securities issued	12 094 446	10 549 527	10 549 732
Interest rate on borrowings through the issuance of securities on the reporting date:	4.64%	5.10%	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 THOUSANDS	Balance sheet 31.12.2024	Issued	Matured/ redeemed	Other adjustments	Balance sheet 30.09.2025
Bond debt, nominal amount	10 500 000	5 000 000	-3 093 000	0	12 407 000
Adjustments	-4 779	0	0	6 568	1 789
Accrued interest	54 511	0	0	-3 853	50 658
Own holdings, nominal amount	0	0	-365 000	0	-365 000
Total debt securities issued	10 549 732	5 000 000	-3 458 000	2 714	12 094 446

Note 8 Over-collateralisation

NOK THOUSANDS	30.09.2025	30.09.2024	31.12.2024
SECURITY POOL			
Loans to customers ¹	12 417 378	12 601 311	12 670 853
Additional collateral ²	1 696 912	790 649	903 440
Total security pool	14 114 291	13 391 960	13 574 293
Outstanding covered bonds incl. own funds and premium/discount	12 496 492	10 582 013	10 568 742
Coverage of the security pool	112.9%	126.6%	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

30.09.2025 NOK THOUSANDS				
	Due date	Nominal	Accrued interest	Book value
Debt to KLP Banken AS	15.12.2026	450 000	770	450 770
Debt to KLP Banken AS	15.12.2026	400 000	684	400 684
Debt to KLP Banken AS	15.12.2026	600 000	1 027	601 027
Debt to KLP Banken AS	15.12.2026	400 000	513	400 513
Debt to KLP Banken AS	15.12.2026	300 000	160	300 160
Total liabilities to credit institutions		2 150 000	3 155	2 153 155

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

3.94 %

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

30.09.2024 NOK THOUSANDS				
	Due date	Nominal	Accrued interest	Book value
Debt to KLP Banken AS	15.12.2025	250 000	419	250 419
Debt to KLP Banken AS	15.12.2025	1 050 000	1 759	1 051 759
Debt to KLP Banken AS	15.12.2025	150 000	251	150 251
Debt to KLP Banken AS	15.12.2025	300 000	268	300 268
Debt to KLP Banken AS	15.12.2025	400 000	268	400 268
Total liabilities to credit institutions		2 150 000	2 965	2 152 965

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

4.02 %

31.12.2024 NOK THOUSANDS				
	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

30.09.2025 NOK THOUSANDS		
	KLP Banken AS	Other group companies
Interest incomes	7 909	4 086
Interest expenses	-55 147	0
Purchase of services	-44 654	0
Other receivables	9 765	1 264
Bank deposits	232 097	0
Borrowing	-2 153 155	0
Other debt	-4 993	0
Purchase of loans from KLP Banken AS	2 789 582	0

30.09.2024 NOK THOUSANDS		
	KLP Banken AS	Other group companies
Interest incomes	8 078	4 751
Interest expenses	-42 125	0
Purchase of services	-41 822	0
Other receivables	64 812	1 357
Bank deposits	221 693	0
Borrowing	-2 152 965	0
Other debt	-4 373	0
Purchase of loans from KLP Banken AS	2 856 592	0

31.12.2024 NOK THOUSANDS		
	KLP Banken AS	Other group companies
Interest incomes	10 840	6 209
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 THOUSANDS	30.09.2025	30.09.2024	31.12.2024
Intercompany receivables	11 029	66 169	3 092
Prepaid expenses	422	478	0
Total other assets	11 451	66 647	3 092

Note 12 Other liabilities and provision for accrued costs

NOK THOUSANDS	30.09.2025	30.09.2024	31.12.2024
Creditors	126	0	75
Intercompany payables	4 993	4 373	4 586
Other liabilities	11 623	8 821	0
Total other liabilities	16 742	13 194	4 661
VAT	417	401	0
Total accrued costs and liabilities	417	401	0

Note 13 Capital adequacy

NOK THOUSANDS	30.09.2025	30.09.2024	31.12.2024
Share capital and share premium fund	960 463	960 463	960 463
Other owners' equity	99 022	67 054	109 588
Total owners' equity	1 059 486	1 027 518	1 070 051
Adjustments due to requirements for proper valuation	-2 624	-830	-829
Core capital/Tier 1 capital	1 056 861	1 026 688	1 069 222
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)	1 056 861	1 026 688	1 069 222
Capital requirement	283 064	393 322	395 315
Surplus of own funds (Tier 1 and Tier 2 capital)	773 797	633 366	673 907
Estimate basis credit risk:			
Institutions	66 374	68 604	66 761
Local and regional authorities	114 206	0	0
Retail	634 542	387 083	380 294
Investments with mortgage security in real estate	2 379 384	4 230 629	4 256 870
Covered bonds	202 348	80 036	79 896
Other holdings	836	918	480
Calculation basis credit risk	3 397 690	4 767 269	4 784 301
Credit risk	271 815	381 382	382 744
Operating risk	11 249	11 940	12 571
Total capital requirement assets	283 064	393 322	395 315
Core capital adequacy ratio	29.9 %	20.9 %	21.6 %
Supplementary capital ratio	0.0 %	0.0 %	0.0 %
Capital adequacy ratio	29.9 %	20.9 %	21.6 %
Leverage ratio	6.9 %	7.5 %	7.7 %

CAPITAL REQUIREMENT PER 30.09.2025	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 THOUSANDS	30.09.2025		30.09.2024		31.12.2024	
	Acquisition cost	Market value	Acquisition cost	Market value	Acquisition cost	Market value
Certificates	29 713	29 762	29 604	29 727	29 678	29 731
Bonds	2 580 790	2 594 511	794 782	800 357	795 145	798 957
Total fixed-income securities	2 610 503	2 624 273	824 386	830 083	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 THOUSANDS	Q3 2025	Q3 2024	01.01.2025 -30.09.2025	01.01.2024 -30.09.2024	01.01.2024 -31.12.2024
Net gain/(loss) on fixed-income securities	-19	582	1 344	2 193	890
Net gain/(loss) financial derivatives and realized repurchase of own debt	-1 847	-9	-7 030	-1 549	-1 549
Total net gain/(loss) financial instruments	-1 866	573	-5 686	644	-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 third quarter.

The total loan loss provisions have increased with 51 percent since second 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 18 500 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 THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2025	30.09.2024	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Opening balance ECL 01.01.	46	42	0	88	63	63
Transfers to stage 1	6	-6	0	0	0	0
Transfers to stage 2	-1	1	0	0	0	0
Transfers to stage 3	0	0	0	0	0	0
Net changes	-29	-8	0	-37	21	36
New losses	15	0	0	15	13	15
Write-offs	-8	-4	0	-13	-8	-10
Change in risk model	0	0	0	0	-14	-16
Closing balance ECL	28	26	0	54	75	88
Changes in the period 01.01-30.09./31.12	-18	-16	0	-33	12	26

Book value of loans to and receivables for customers - mortgage

NOK THOUSANDS	12 months ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	30.09.2025	30.09.2024	31.12.2024
	stage 1	stage 2	stage 3	Total stage 1-3	Total stage 1-3	Total stage 1-3
Lending 01.01.	12 318 131	351 502	0	12 669 633	12 745 511	12 745 510
Transfers to stage 1	108 007	-108 007	0	0	0	0
Transfers to stage 2	-135 339	135 339	0	0	0	0
Transfers to stage 3	0	0	0	0	0	0
Net changes	-308 530	-5 362	0	-313 892	-355 892	-435 830
New lending	2 459 451	7 716	0	2 467 166	2 506 907	3 328 891
Write-offs	-2 351 492	-60 747	0	-2 412 240	-2 292 829	-2 968 937
Lending	12 090 227	320 441	0	12 410 668	12 603 697	12 669 633
Recognised loan loss provisions	-54	0	0	-54	-75	-88
Book value of loans to mortgages	12 090 173	320 441	0	12 410 614	12 603 621	12 669 545

Quarterly earnings trend

NOK MILLIONS	Q3 2025	Q2 2025	Q1 2025	Q4 2424	Q3 2024
Interest income	177.4	178.1	185.8	189.1	187.1
Interest expense	-147.7	-146.1	-151.7	-158.8	-159.4
Net interest income	29.8	31.9	34.1	30.3	27.7
Net gain/ (loss) on financial instruments	-1.9	0.6	-4.4	-1.3	0.6
Total net gain/(loss) on financial instruments	-1.9	0.6	-4.4	-1.3	0.6
Other operating expenses	-17.0	-14.2	-18.2	-15.2	-15.9
Total operating expenses	-17.0	-14.2	-18.2	-15.2	-15.9
Operating profit/loss before tax	10.9	18.3	11.5	13.8	12.4
Tax ordinary income	0.2	-1.4	0.1	-2.0	-1.7
Profit for the period	11.2	16.9	11.6	11.8	10.7

Key figures accumulated

NOK MILLIONS	Q3 2025	Q2 2025	Q1 2025	Q4 2424	Q3 2024
Pre-tax income	40.8	29.9	11.5	49.1	35.3
Net interest income	95.8	66.1	34.1	111.5	81.2
Other operating expenses	-49.3	-32.4	-18.2	-61.7	-46.5
Net gain/ (loss) financial instruments	-5.7	-3.8	-4.4	-0.7	0.6
Housing mortgage lending	12 410.6	11 708.3	12 726.3	12 669.5	12 603.6
Non-performing loans	0.0	0.0	0.0	0.0	0.0
Total liabilities created on issuance of securities	12 094.4	10 232.4	10 491.3	10 549.7	10 549.5
Other borrowing	2 153.2	1 252.1	2 405.2	2 193.9	2 153.0
Total assets	15 367.6	12 591.6	13 987.9	13 832.5	13 777.6
Average total assets	14 600.1	13 212.0	13 910.2	13 784.3	13 756.9
Equity	1 099.3	1 088.1	1 071.1	1 070.1	1 058.2
Interest net	0.66 %	0.50 %	0.25 %	0.81 %	0.59 %
Profit/loss from ordinary operation before taxes	0.28 %	0.23 %	0.08 %	0.36 %	0.26 %
Return on equity	5.09 %	5.59 %	4.32 %	4.87 %	4.66 %
Capital adequacy ratio	29.9 %	34.7 %	21.3 %	21.6 %	20.9 %
Liquidity coverage ratio (LCR)	1 242 %	1 146 %	1 033 %	1 031 %	1 043 %

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