

Q2 Interim report 2025

KLP Boligkreditt AS



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KLP Boligkreditt AS

Interim Financial Statements 2/2025

Main features by quarter end:

- Increased operating profit
- No recognized losses on lending

Objective

The Company's purpose is to finance KLP Banken's residential mortgages on favorable terms, primarily through the issuance of covered bonds.

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 second quarter was NOK 18.3 (14.9)¹ million. Year-to-date, profit before tax is NOK 29.9 (22.9) million. The change in profit is mainly due to growth in net interest income exceeding the negative effects from financial instruments.

Net interest and credit commission income for the second quarter amounted to NOK 66.1 (53.5) million. The change is primarily related to slightly higher lending margins due to reduced funding costs.

Net effects from financial instruments at the end of the quarter were NOK -3.8 (0.1) million. This mainly includes market value losses on liquidity placements and costs related to buybacks of issued debt. Realized and unrealized value changes in the liquidity portfolio had a profit effect of NOK 1.4 (1.6) million. Accounting effects from buybacks of own debt total NOK -5.2 (-1.5) million so far this year.

Operating expenses for the second quarter were NOK -32.4 (-30.6) million. The company has had no loan losses and maintains very low loss provisions.

Lending and total assets

The company's loans to customers as of June 30, 2025, amounted to NOK 11.7 (12.6) billion. Loans totaling NOK 1.0 (1.6) billion were purchased from the parent company KLP Banken AS during the first half of the year. Total assets amounted to NOK 12.6 (13.8) billion.

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

Liquidity investments

KLP Boligkreditt AS has strict requirements for which assets may be included in the cover pool. In addition to residential mortgages, the cover pool consists of securities and deposits in other banks. The securities consist of certificates and bonds with very high credit quality, primarily investments in covered bonds. As of June 30, 2025, the company's interest-bearing securities had a market value of NOK 0.5 (0.8) billion.

Funding

The company's external financing consists of issued covered bonds (OMF) and loans from KLP Banken AS. At the end of the quarter, the company had NOK 1.3 (1.6) billion in intra-group debt. Outstanding covered bond debt amounted to NOK 10.2 (11.1) billion. New covered bonds totaling NOK 2.0 (1.0) billion have been issued so far this year. Net buybacks of previous issuances amount to NOK -2.3 (-0.8) billion. All covered bond 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, limits, procedures, and instructions. The company is to maintain a conservative risk profile, and earnings should primarily result from lending and deposit activities as well as liquidity management. This implies that the company should have low market risk. Interest rate risk arising from lending and borrowing activities is reduced by the use of derivatives. The company must maintain sufficient long-term funding within established limits. Credit risk is very low, as the company's lending is limited to loans secured by residential property. Liquidity is placed in banks with high credit quality requirements and in securities in accordance with board-approved credit lines.

Core capital according to capital adequacy regulations at the end of the second quarter of 2025 was NOK 1,059 (1,027) million. Residential mortgage loans are risk-weighted at 35 percent according to regulatory capital adequacy rules. KLP Boligkreditt AS had a core capital ratio and total capital ratio of 34.7 (20.9) percent as of the second quarter. The minimum requirement for total capital adequacy is 17.5 percent. The leverage ratio was 8.4 (7.5) percent, with a requirement of 3.0 percent.

Outlook

KLP Boligkreditt AS is part of the financing structure of the KLP Banken Group.

Recent years of macroeconomic uncertainty have affected Norwegian households. In particular, inflation and high interest rates have dampened consumption and investment. Although interest rates now appear to be declining, low mortgage growth is expected to continue for some time. Members of the KLP Group, who are primarily public sector employees and their households, are more shielded from employment-related risks due to their roles 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 company will primarily be financed through the

issuance of covered bonds (OMF) backed by a cover pool consisting of residential mortgages. The company aims to help reduce the bank group's funding costs and thereby be a key contributor to the financing of home loans for KLP's members.

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

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

Trondheim, 14 August 2025

AAGE E. SCHAANNING

Chair

JANICKE E. FALKENBERG

KRISTIN WANGEN

JONAS V. KÅRSTAD

CHRISTOPHER A. N. STEEN

Managing Director

Statement pursuant to section § 5-6 of the securities trading act

KLP Boligkreditt AS

We hereby confirm that the half yearly financial statement for the company for the period 1 January through 30 June 2025 to the best of our knowledge have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company taken as a whole.

To the best of our knowledge, the half-yearly report gives a true and fair overview of important events that occurred during the accounting period and their impact on the half-yearly financial statement, and a description of the principal risks and uncertainties facing the company over the next accounting period.

Trondheim, 14 August 2025

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KRISTIN WANGEN

JONAS V. KÅRSTAD

CHRISTOPHER A. N. STEEN

Managing Director

Income statement

KLP Boligkreditt AS

NOTE	NOK THOUSANDS	Q2 2025	Q2 2024	01.01.2025 -30.06.2025	01.01.2024 -30.06.2024	01.01.2024 -31.12.2024
	Interest income, effective interest method	170 862	173 630	346 330	348 709	703 772
	Other interest income	7 205	10 316	17 545	18 091	39 264
3	Total interest income	178 066	183 946	363 875	366 799	743 036
	Interest expense, effective interest method	-146 120	-155 938	-297 812	-313 293	-631 523
3	Total interest expense	-146 120	-155 938	-297 812	-313 293	-631 523
3	Net interest income	31 946	28 008	66 063	53 506	111 513
15	Net gain/(loss) on financial instruments	583	427	-3 820	71	-659
	Total net gain/(loss) on financial instruments	583	427	-3 820	71	-659
	Other operating expenses	-14 203	-13 562	-32 404	-30 641	-61 685
16	Net loan losses	17	63	52	-3	-26
	Total operating expenses	-14 186	-13 499	-32 352	-30 644	-61 711
	Operating profit/loss before tax	18 343	14 936	29 892	22 933	49 143
	Tax ordinary income	-1 394	-2 235	-1 294	-2 944	-6 609
	Profit for the period	16 948	12 700	28 598	19 989	42 533
	Other income and expenses	0	0	0	0	0
	Comprehensive income for the period	16 948	12 700	28 598	19 989	42 533

Balance

KLP Boligkreditt AS

NOTE	NOK THOUSANDS	30.06.2025	30.06.2024	31.12.2024
ASSETS				
5	Loans to credit institutions	304 009	375 319	331 192
4,5	Loans to customers	11 708 321	12 556 901	12 669 545
5,6,14	Fixed-income securities	545 459	809 452	828 687
11	Other assets	33 778	20 243	3 092
	Total assets	12 591 567	13 761 916	13 832 517
LIABILITIES AND OWNERS EQUITY				
LIABILITIES				
5,9	Debt to credit institutions	1 252 115	1 551 635	2 193 926
5,7	Debt securities issued	10 232 424	11 148 785	10 549 732
	Deferred tax liabilities	3 581	3 335	14 146
12	Other liabilities	15 364	10 654	4 661
	Total liabilities	11 503 483	12 714 409	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	28 598	19 989	0
	Total owners' equity	1 088 084	1 047 507	1 070 051
	Total liabilities and equity	12 591 567	13 761 916	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	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	127 621	1 088 084

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	19 989	19 989
Other income and expenses	0	0	0	0
Total comprehensive income for the period	0	0	19 989	19 989
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 June 2024	430 000	530 463	87 044	1 047 507

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 -30.06.2025	01.01.2024 -30.06.2024	01.01.2024 -31.12.2024
OPERATING ACTIVITIES			
Payments received from customers - interest	341 894	341 157	685 391
Receipts related to repayment and redemption of loans to customers	1 938 389	1 784 313	4 030 960
Receipts on loans from credit institutions	2 000 000	1 000 000	1 000 000
Repayment and redemption of loans	-1 830 000	0	-2 500 000
Change in securities debt, own funds	-492 983	-956 960	944 031
Net payment of interest on loans	-257 931	-287 770	-567 828
Receipts in internal funding	1 111 100	1 816 710	6 413 070
Repayment in internal funding	-2 051 100	-1 950 729	-5 906 396
Net payment of interest on internal funding	-41 201	-27 108	-63 734
Payments on the purchase of securities	-191 149	-330 128	-670 314
Receipts on sale of securities	472 945	40 000	360 220
Receipts of interest from securities	20 316	16 767	37 924
Disbursements on operations	-34 229	-32 427	-61 366
Net receipts/disbursements from operating activities	2 619	4 068	2 595
Net interest investment accounts	8 397	8 797	19 192
Net cash flow from operating activities	997 068	1 426 689	3 723 744
INVESTMENT ACTIVITIES			
Disbursements on loans customers	-1 011 100	-1 613 741	-3 955 728
Net cash flow from investment activities	-1 011 100	-1 613 741	-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	-24 597	-91 254	-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	295 790	365 319	320 386
Net receipts/disbursements	-24 597	-91 254	-136 187
Liquidity holdings comprise:			
Deposits with and receivables from banks with no agreed term	295 790	365 319	320 386
Total liquidity holdings at the end of the reporting period	295 790	365 319	320 386
Total interest received	370 607	366 720	742 506
Total interest paid	-299 132	-314 878	-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 June 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	Q2 2025	Q2 2024	01.01.2025 -30.06.2025	01.01.2024 -30.06.2024	01.01.2024 -31.12.2024
Interest income on loans to customers	166 721	169 397	337 900	339 244	684 581
Interest income on loans to credit institutions	4 141	4 233	8 430	9 465	19 191
Total interest income, effective interest method	170 862	173 630	346 330	348 709	703 772
Interest income on fixed-income securities	7 205	10 316	17 545	18 091	39 264
Total other interest income	7 205	10 316	17 545	18 091	39 264
Total interest income	178 066	183 946	363 875	366 799	743 036
Interest expenses on debt from KLP Banken AS	-16 999	-13 150	-39 389	-26 446	-64 670
Interest expenses on issued securities	-129 121	-142 788	-258 423	-286 848	-566 852
Total interest expenses, effective interest method	-146 120	-155 938	-297 812	-313 293	-631 523
Total interest expense	-146 120	-155 938	-297 812	-313 293	-631 523
Net interest income	31 946	28 008	66 063	53 506	111 513

Note 4 Loans to customers

NOK THOUSANDS	30.06.2025	30.06.2024	31.12.2024
Principal on lending	11 684 886	12 530 604	12 642 167
Write-downs	-36	-66	-88
Accrued interest	23 472	26 363	27 466
Loans to and receivables from customers	11 708 321	12 556 901	12 669 545

Note 5 Categories of financial instruments

NOK THOUSANDS	30.06.2025		30.06.2024		31.12.2024	
	Capitalized value	Fair value	Capitalized value	Fair value	Capitalized value	Fair value
FINANCIAL ASSETS AT FAIR VALUE						
Fixed-income securities	545 459	545 459	809 452	809 452	828 687	828 687
Total financial assets at fair value	545 459	545 459	809 452	809 452	828 687	828 687
FINANCIAL ASSETS AT AMORTIZED COST						
Loans to and receivables from credit institutions	304 009	304 009	375 319	375 319	331 192	331 192
Loans to and receivables from customers	11 708 321	11 708 321	12 556 901	12 556 901	12 669 545	12 669 545
Total financial assets at amortized cost	12 012 330	12 012 330	12 932 221	12 932 221	13 000 738	13 000 738
Total financial assets	12 557 790	12 557 790	13 741 673	13 741 673	13 829 425	13 829 425
FINANCIAL LIABILITIES AT AMORTIZED COST						
Liabilities to credit institutions	1 252 115	1 252 115	1 551 635	1 551 635	2 193 926	2 193 926
Covered bonds issued	10 232 424	10 266 079	11 148 785	11 176 836	10 549 732	10 568 742
Total financial liabilities at amortized cost	11 484 539	11 518 194	12 700 420	12 728 471	12 743 659	12 762 669
Total financial liabilities	11 484 539	11 518 194	12 700 420	12 728 471	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

30.06.2025 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	29 749	515 710	0	545 459
Total assets at fair value	29 749	515 710	0	545 459

30.06.2024 NOK THOUSANDS	Level 1	Level 2	Level 3	Total
ASSETS BOOKED AT FAIR VALUE				
Fixed-income securities	19 816	789 636	0	809 452
Total assets at fair value	19 816	789 636	0	809 452

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	30.06.2025	30.06.2024	31.12.2024
Bond debt, nominal amount	10 670 000	13 000 000	10 500 000
Adjustments	4 791	-4 156	-4 779
Accrued interest	57 633	53 942	54 511
Own holdings, nominal amount	-500 000	-1 901 000	0
Total debt securities issued	10 232 424	11 148 785	10 549 732
Interest rate on borrowings through the issuance of securities on the reporting date:	4.99%	5.08%	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 30.06.2025
Bond debt, nominal amount	10 500 000	2 000 000	-1 830 000	0	10 670 000
Adjustments	-4 779	0	0	9 570	4 791
Accrued interest	54 511	0	0	3 122	57 633
Own holdings, nominal amount	0	0	-500 000	0	-500 000
Total debt securities issued	10 549 732	2 000 000	-2 330 000	12 692	10 232 424

Note 8 Over-collateralisation

NOK THOUSANDS	30.06.2025	30.06.2024	31.12.2024
SECURITY POOL			
Loans to customers ¹	11 701 386	12 536 163	12 670 853
Additional collateral ²	1 036 336	2 986 673	903 440
Total security pool	12 737 722	15 522 835	13 574 293
Outstanding covered bonds incl. own funds and premium/discount	10 766 758	13 080 638	10 568 742
Coverage of the security pool	118.3%	118.7%	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

30.06.2025 NOK THOUSANDS				
	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.

30.06.2024 NOK THOUSANDS				
	Due date	Nominal	Accrued interest	Book value
Debt to KLP Banken AS	15.12.2025	1 050 000	1 637	1 051 637
Debt to KLP Banken AS	15.12.2025	399 307	534	399 841
Debt to KLP Banken AS	15.12.2025	100 000	156	100 156
Total liabilities to credit institutions		1 549 307	2 327	1 551 635
Interest rate on debt to credit institutions at the reporting date:				4.01 %

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

30.06.2025 NOK THOUSANDS		
	KLP Banken AS	Other group companies
Interest incomes	5 309	2 822
Interest expenses	-39 389	0
Purchase of services	-30 498	0
Other receivables	31 606	1 327
Bank deposits	229 549	0
Borrowing	-1 252 115	0
Other debt	-3 505	0
Purchase of loans from KLP Banken AS	1 011 100	0

30.06.2024 NOK THOUSANDS		
	KLP Banken AS	Other group companies
Interest incomes	5 352	3 394
Interest expenses	-26 446	0
Purchase of services	-28 585	0
Other receivables	17 837	1 450
Bank deposits	219 031	0
Borrowing	-1 551 635	0
Other debt	-3 435	0
Purchase of loans from KLP Banken AS	1 613 741	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	30.06.2025	30.06.2024	31.12.2024
Intercompany receivables	32 933	19 288	3 092
Prepaid expenses	845	956	0
Total other assets	33 778	20 243	3 092

Note 12 Other liabilities and provision for accrued costs

NOK THOUSANDS	30.06.2025	30.06.2024	31.12.2024
Creditors	0	73	75
Intercompany payables	3 505	3 435	4 586
Other liabilities	11 859	7 146	0
Total other liabilities	15 364	10 654	4 661

Note 13 Capital adequacy

NOK THOUSANDS	30.06.2025	30.06.2024	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	1 070 050
Adjustments due to requirements for proper valuation	-545	-809	-829
Core capital/Tier 1 capital	1 058 940	1 026 708	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)	1 058 940	1 026 708	1 069 222
Capital requirement	244 430	393 068	395 315
Surplus of own funds (Tier 1 and Tier 2 capital)	814 510	633 640	673 907
Estimate basis credit risk:			
Institutions	67 301	78 824	66 761
Retail	527 202	392 939	380 294
Investments with mortgage security in real estate	2 267 411	4 211 929	4 256 870
Covered bonds	51 571	78 964	79 896
Other holdings	1 280	1 442	480
Calculation basis credit risk	2 914 766	4 764 097	4 784 301
Credit risk	233 181	381 128	382 744
Operating risk	11 249	11 940	12 571
Total capital requirement assets	244 430	393 068	395 315
Core capital adequacy ratio	34.7 %	20.9 %	21.6 %
Supplementary capital ratio	0.0 %	0.0 %	0.0 %
Capital adequacy ratio	34.7 %	20.9 %	21.6 %
Leverage ratio	8.4 %	7.5 %	7.7 %

CAPITAL REQUIREMENT PER 30.06.2025	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	30.06.2025		30.06.2024		31.12.2024	
	Acquisition cost	Market value	Acquisition cost	Market value	Acquisition cost	Market value
Certificates	29 688	29 749	19 788	19 816	29 678	29 731
Bonds	511 650	515 710	783 888	789 636	795 145	798 957
Total fixed-income securities	541 338	545 459	803 676	809 452	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	Q2 2025	Q2 2024	01.01.2025 -30.06.2025	01.01.2024 -30.06.2024	01.01.2024 -31.12.2024
Net gain/(loss) on fixed-income securities	967	607	1 363	1 611	890
Net gain/(loss) financial derivatives and realized repurchase of own debt	-385	-180	-5 183	-1 540	-1 549
Total net gain/(loss) financial instruments	583	427	-3 820	71	-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 second quarter.

The total loan loss provisions have decreased with 33 percent since first 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 17 000 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)	30.06.2025	30.06.2024	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	7	-7	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	-28	-17	0	-46	18	36
New losses	0	0	0	0	3	15
Write-offs	-5	-2	0	-8	-6	-10
Change in risk model	0	0	0	0	-12	-16
Closing balance ECL	18	17	0	36	66	88
Changes in the period 01.01-30.06./31.12	-28	-25	0	-52	3	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)	30.06.2025	30.06.2024	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	106 979	-106 979	0	0	0	0
Transfers to stage 2	-120 205	120 205	0	0	0	0
Transfers to stage 3	0	0	0	0	0	0
Net changes	-217 573	-3 371	0	-220 943	-267 054	-435 830
New lending	816 246	6 177	0	822 423	1 497 094	3 328 891
Write-offs	-1 509 354	-53 402	0	-1 562 757	-1 418 585	-2 968 937
Lending	11 394 225	314 133	0	11 708 356	12 556 967	12 669 633
Recognised loan loss provisions	-18	-17	0	-36	-66	-88
Book value of loans to mortgages	11 394 207	314 115	0	11 708 321	12 556 901	12 669 545

Quarterly earnings trend

NOK MILLIONS	Q2 2025	Q1 2025	Q4 2424	Q3 2024	Q2 2024
Interest income	178.1	185.8	189.1	187.1	183.9
Interest expense	-146.1	-151.7	-158.8	-159.4	-155.9
Net interest income	31.9	34.1	30.3	27.7	28.0
Net gain/ (loss) on financial instruments	0.6	-4.4	-1.3	0.6	0.4
Total net gain/(loss) on financial instruments	0.6	-4.4	-1.3	0.6	0.4
Other operating expenses	-14.2	-18.2	-15.2	-15.9	-13.5
Total operating expenses	-14.2	-18.2	-15.2	-15.9	-13.5
Operating profit/loss before tax	18.3	11.5	13.8	12.4	14.9
Tax ordinary income	-1.4	0.1	-2.0	-1.7	-2.2
Profit for the period	16.9	11.6	11.8	10.7	12.7

Key figures accumulated

NOK MILLIONS	Q2 2025	Q1 2025	Q4 2424	Q3 2024	Q2 2024
Pre-tax income	29.9	11.5	49.1	35.3	22.9
Net interest income	66.1	34.1	111.5	81.2	53.5
Other operating expenses	-32.4	-18.2	-61.7	-46.5	-30.6
Net gain/ (loss) financial instruments	-3.8	-4.4	-0.7	0.6	0.1
Housing mortgage lending	11 708.3	12 726.3	12 669.5	12 603.6	12 556.9
Non-performing loans	0.0	0.0	0.0	0.0	0.0
Total liabilities created on issuance of securities	10 232.4	10 491.3	10 549.7	10 549.5	11 148.8
Other borrowing	1 252.1	2 405.2	2 193.9	2 153.0	1 551.6
Total assets	12 591.6	13 987.9	13 832.5	13 777.6	13 761.9
Average total assets	13 212.0	13 910.2	13 784.3	13 756.9	13 749.0
Equity	1 088.1	1 071.1	1 070.1	1 058.2	1 047.5
Interest net	0.50 %	0.25 %	0.81 %	0.59 %	0.39 %
Profit/loss from ordinary operation before taxes	0.23 %	0.08 %	0.36 %	0.26 %	0.17 %
Return on equity	5.59 %	4.32 %	4.87 %	4.66 %	4.54 %
Capital adequacy ratio	34.7 %	21.3 %	21.6 %	20.9 %	20.9 %
Liquidity coverage ratio (LCR)	1 146 %	1 033 %	1 031 %	1 043 %	731 %

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