Presentation KLP Banken Group

Q3 2025 - financial highlights and cover pool

Content

- Financial highlights
- Cover Pool Report – KLP Boligkreditt AS
- Cover Pool Report – KLP Kommunekreditt AS

Overview - group

Profitability

NOK MILLIONS, YTD	Q3 2025	Q3 2024
Profit before tax	269	255
Total income	477	457
Operating expenses	220	208
ROE, annualised b.t.	10,4 %	10,7 %

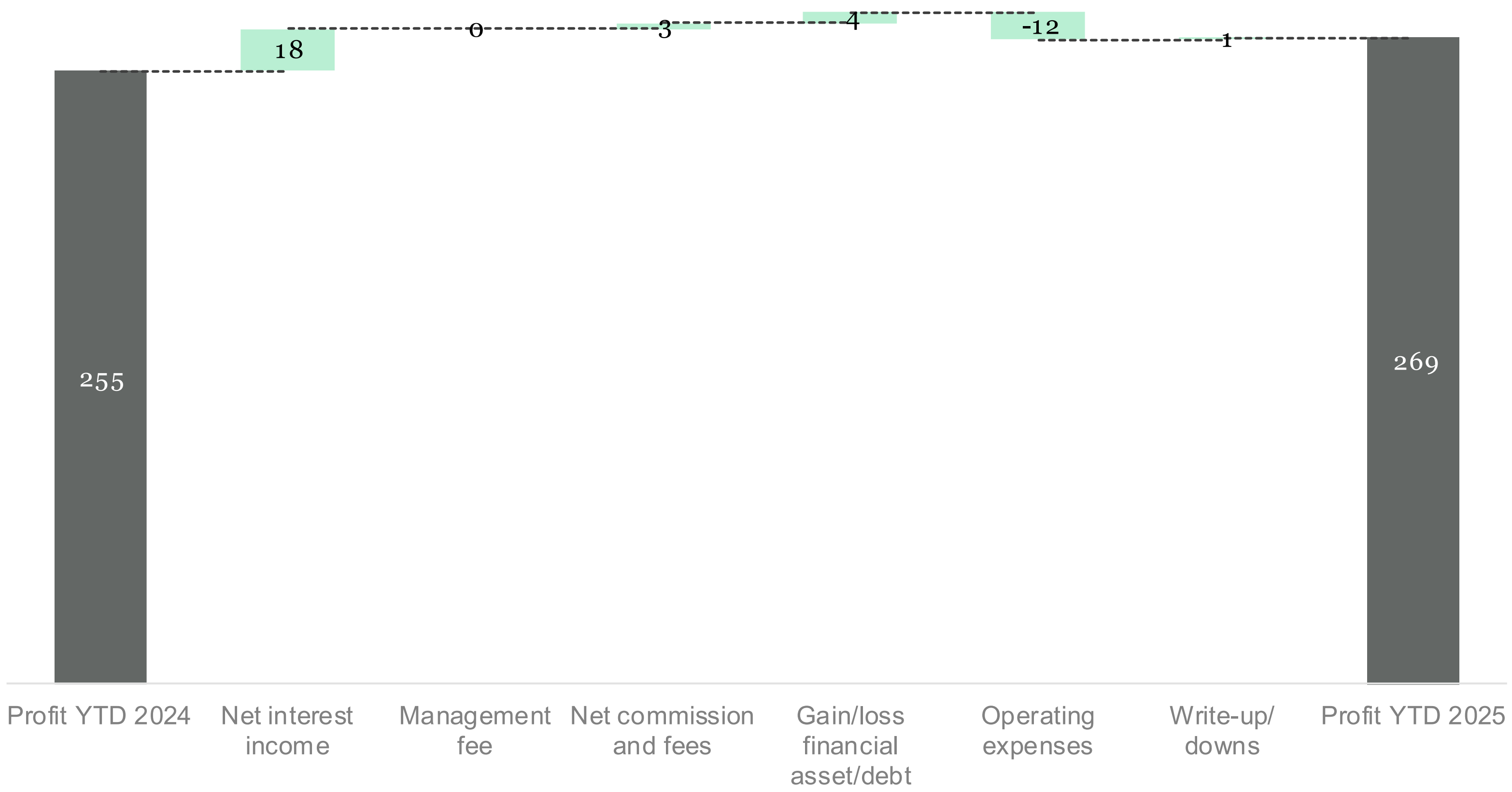
Balance sheet

NOK MILLIONS	Q3 2025	Q3 2024
Mortgage loans	24,9	24,1
Public sector loans	20,5	17,9
Customer deposits, incl. accrued interest	17,0	15,8
Capital adequacy (CET 1)	25,8 %	20,6 %

Profit development

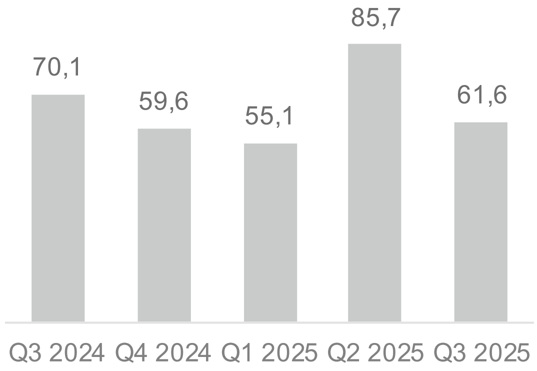
Group profit before tax

NOK millions, YTD this year vs. YTD last year

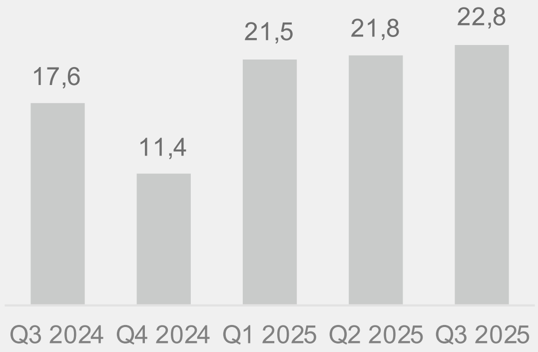


Group PBT
NOK millions

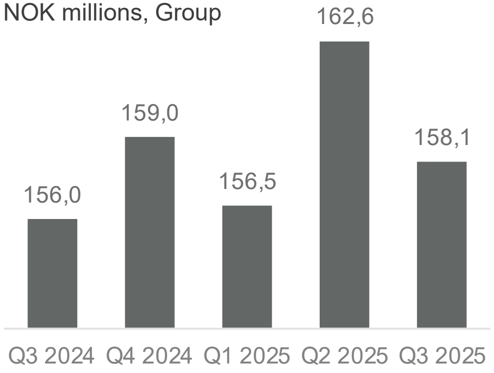
Retail market PBT
NOK millions



Public sector PBT
NOK millions

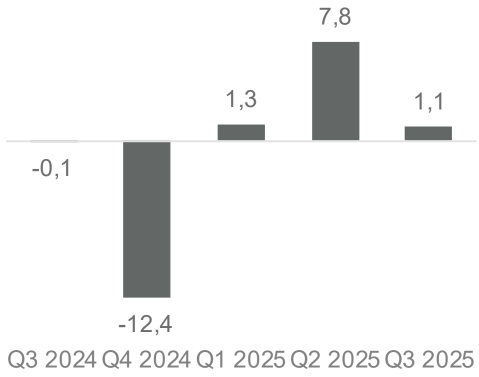


Total income
NOK millions, Group



Operating expenses
NOK millions, Group

Financial gains/losses
NOK millions, Group



Delinquent loans, mortgage and public sector

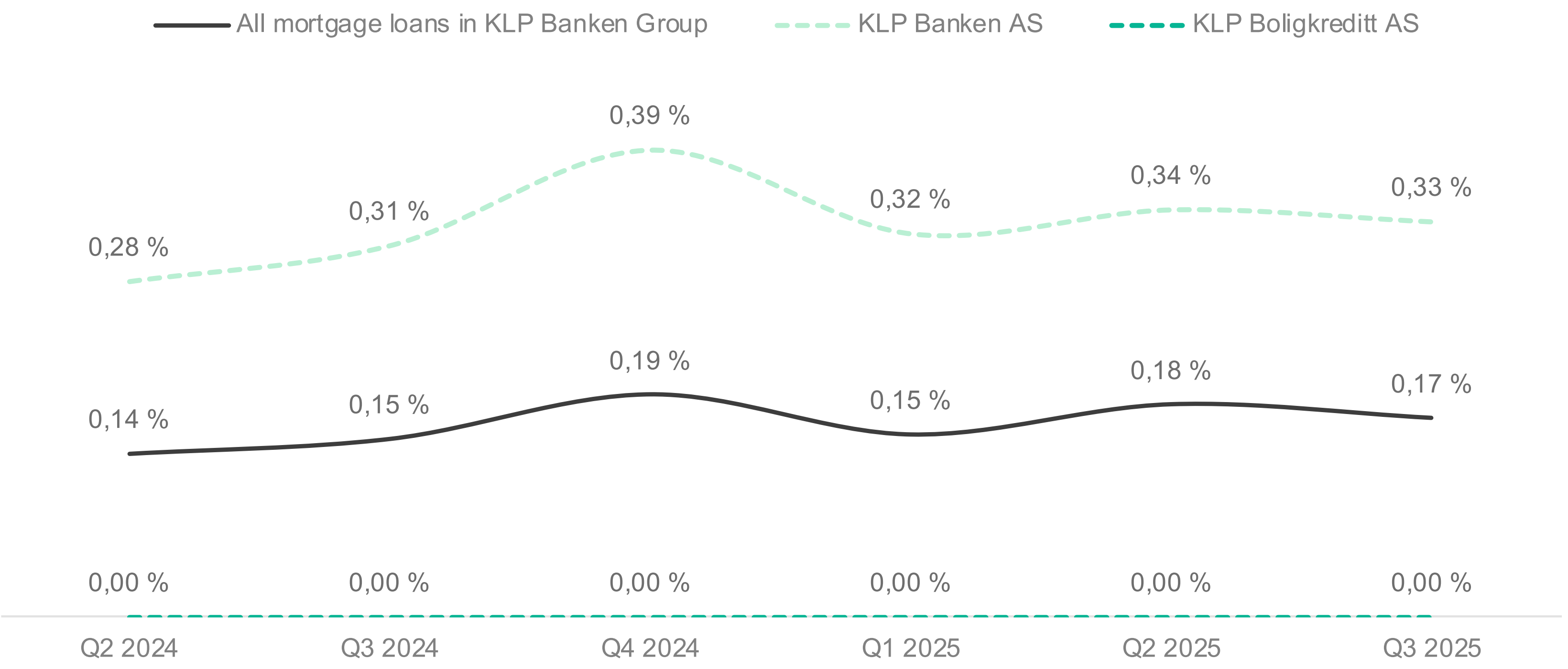
NOK MILLIONS	30.09.2025
Delinquencies in % of Group total lending	0,13 %

Loss provisions

NOK MILLIONS	2023	2024	2025
Private sector loans	0,9	1,0	-0,7
Public sector loans	0,0	-0,1	0,1

Retail loan delinquencies

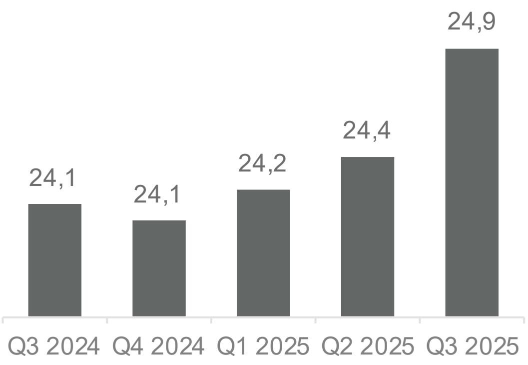
>90 days, % of company total lending balance



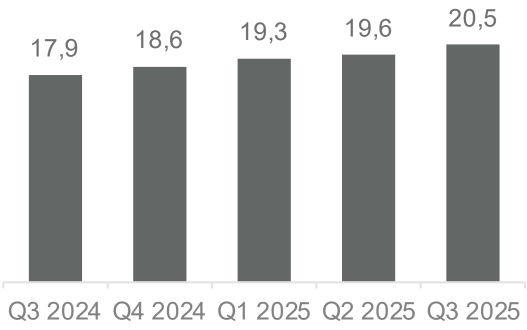
Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	12,5		17,0
KLP Boligkreditt AS	12,4		
KLP Kommunekreditt AS		20,5	
Total	**24,9**	**20,5**	**17,0**
KLP	3,3	75,1	

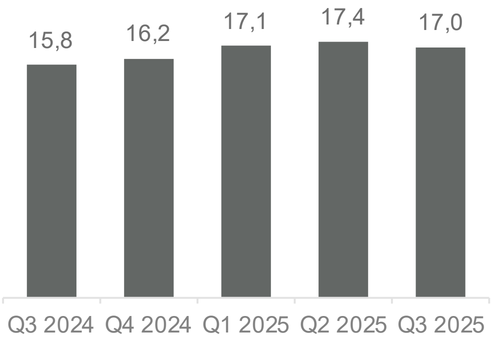
Mortgage loans
NOK billions



Public sector loans
NOK billions



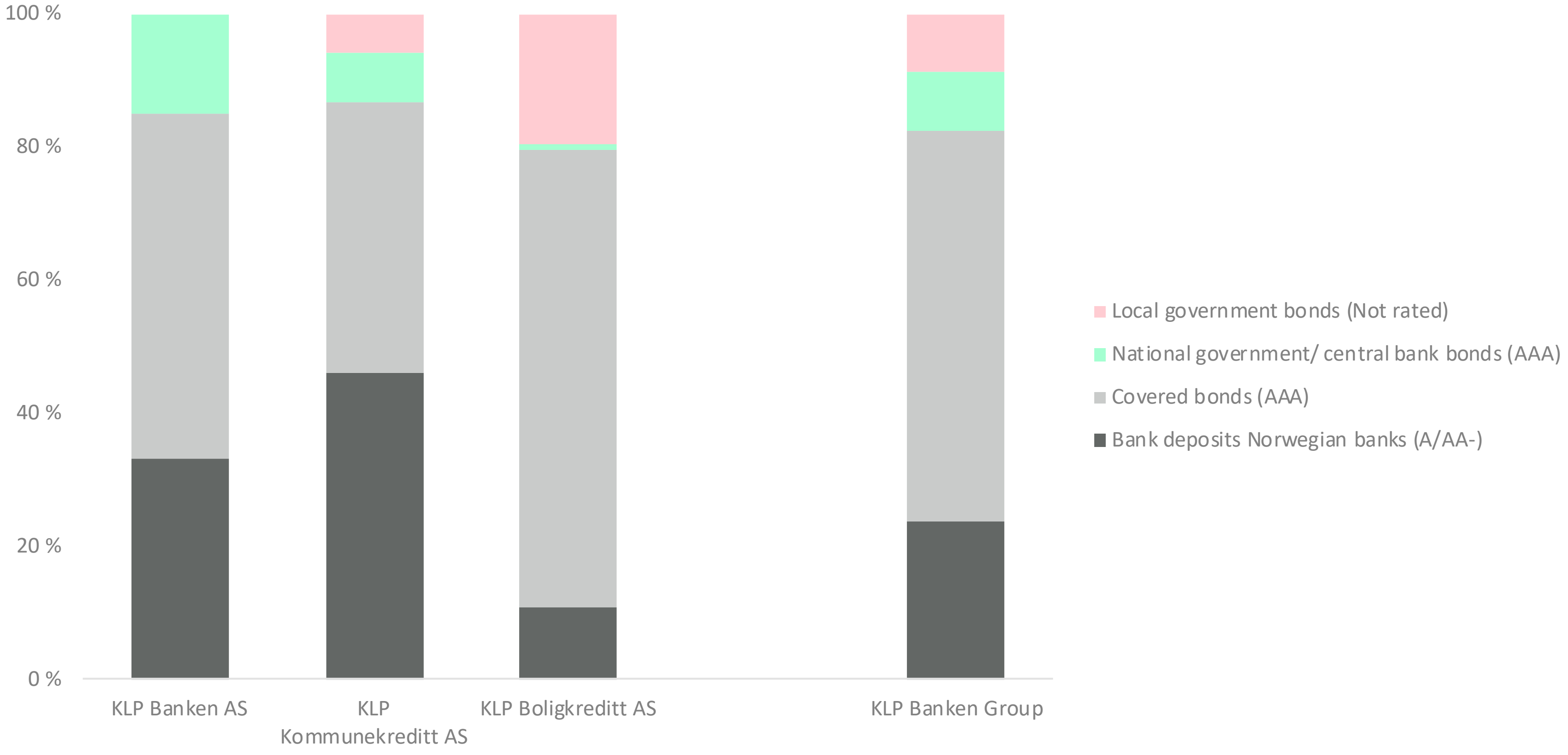
Deposits
Including accrued interest, NOK billions



Liquidity placements

Composition of liquidity placements

Quarter end

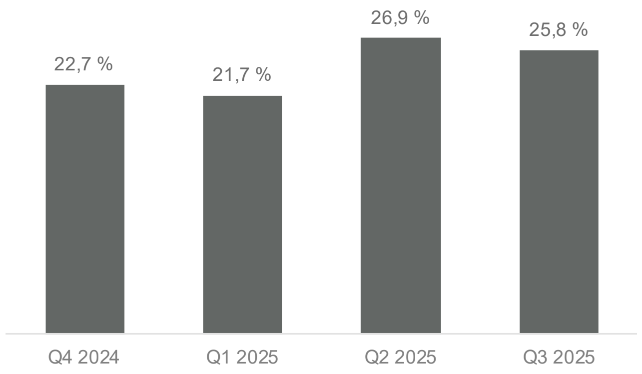


Issued bond debt

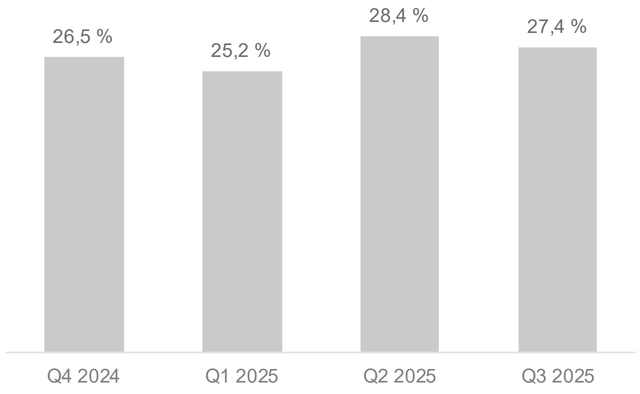
Maturity profile of issued bond debt
NOK billions

Core capital adequacy

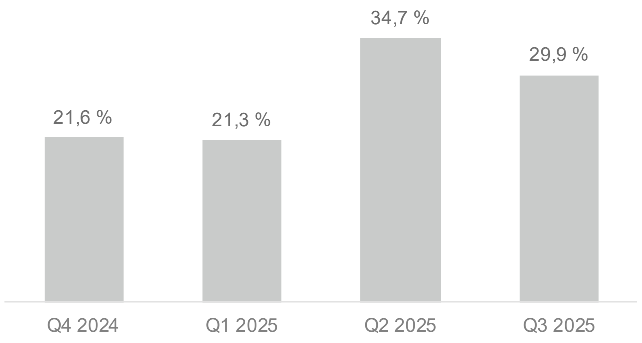
KLP Banken Group
CET1



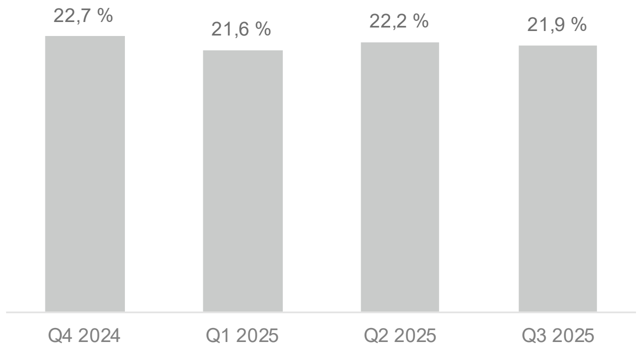
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q3 2025	Q3 2024	2024
Net interest income	403	386	520
Management fee	47	47	63
Net commission and fees	27	24	33
Gain/loss financial asset/debt	10	6	-7
Operating expenses	-220	-208	-283
Write-up/ downs	1	-0	-1
Earnings before tax	**269**	**255**	**325**

KLP Banken AS

NOK MILLIONS, YTD	Q3 2025	Q3 2024	2024
Net interest income	230	222	300
Management fee	47	47	63
Net commission and fees	27	24	33
Gain/loss financial asset/debt	6	5	-1
Operating expenses	-154	-146	-200
Write-up/ downs	1	-0	-1
Earnings before tax	**156**	**152**	**194**

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q3 2025	Q3 2024	2024
Net interest income	96	81	112
Gain/loss financial asset/debt	-6	1	-1
Other income	0	-0	-0
Operating expenses	-49	-47	-62
Earnings before tax	**41**	**35**	**49**

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q3 2025	Q3 2024	2024
Net interest income	78	83	109
Gain/loss financial asset/debt	7	-4	-10
Other income	-0	0	0
Operating expenses	-16	-16	-21
Earnings before tax	**69**	**64**	**77**

- The results ytd. for the KLP Banken Group has been adjusted for the effects of changes in value on own holdings of securities in the subsidiaries acquired by KLP Banken AS. The various company results are not affected by this.

Balance sheets

KLP Banken Group

NOK MILLIONS	Q3 2025	Q3 2024	2024
Lending to credit institutions	1 784	1 635	1 196
Loans to customers	45 614	42 228	42 836
Interest bearing securities	5 939	7 837	7 579
Other assets	255	231	201
Total assets	**53 592**	**51 931**	**51 813**
Borrowing from credit inst.	-	-	-
Bond debt	32 769	32 543	32 334
Deposits	16 899	15 685	15 801
Other debt	291	344	180
Total liabilities	49 960	48 572	48 315
Equity	3 631	3 359	3 498
Total liabilities and equity	**53 592**	**51 931**	**51 813**

KLP Banken AS

NOK MILLIONS	Q3 2025	Q3 2024	2024
Lending to credit institutions	4 916	3 785	3 754
Loans to customers	12 569	11 618	11 479
Interest bearing securities	2 372	2 918	3 163
Other assets	1 839	1 829	1 841
Total assets	**21 696**	**20 151**	**20 237**
Borrowing from credit inst.	-	-	-
Bond debt	1 007	806	806
Deposits	17 364	16 128	16 249
Other debt	156	211	93
Total liabilities	18 527	17 145	17 148
Equity	3 169	3 005	3 088
Total liabilities and equity	**21 696**	**20 151**	**20 237**

KLP Boligkreditt AS

NOK MILLIONS	Q3 2025	Q3 2024	2024
Lending to credit institutions	321	277	331
Loans to customers	12 411	12 604	12 670
Interest bearing securities	2 624	830	829
Other assets	11	67	3
Total assets	**15 368**	**13 778**	**13 833**
Borrowing from credit inst.	2 153	2 153	2 194
Bond debt	12 094	10 550	10 550
Deposits	-	-	-
Other debt	21	17	8
Total liabilities	14 268	12 719	12 752
Equity	1 099	1 058	1 081
Total liabilities and equity	**15 368**	**13 778**	**13 833**

KLP Kommunekreditt AS

NOK MILLIONS	Q3 2025	Q3 2024	2024
Lending to credit institutions	817	721	706
Loans to customers	20 635	18 006	18 688
Interest bearing securities	942	4 089	3 587
Other assets	143	128	86
Total assets	**22 537**	**22 943**	**23 067**
Borrowing from credit inst.	1 653	551	952
Bond debt	19 667	21 184	20 977
Deposits	-	-	-
Other debt	138	195	92
Total liabilities	21 458	21 930	22 021
Equity	1 079	1 014	1 046
Total liabilities and equity	**22 537**	**22 943**	**23 067**

Content

- Financial highlights
- Cover Pool Report – KLP Boligkreditt AS
- Cover Pool Report – KLP Kommunekreditt AS

Overview – KLP Boligkreditt AS

Key data

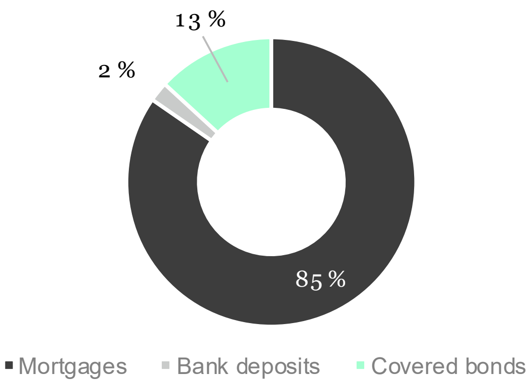
NOK MILLIONS	30.09.2025
Total loan balance	12 378 950 088
Bank deposits	321 255 360
Norwegian AAA-rated covered bonds	1 925 000 000
Total cover pool	**14 625 205 449**
Covered bonds issued	**12 407 000 000**
Over-collateralisation	17,9 %
No. of loans	7 382
Average loan balance	1 676 910
WA Seasoning (months)	102
WA Remaining terms (months)	263
WA Indexed LTV	49 %
WA Unindexed LTV	52 %
Percentage variable mortgages	100,0 %

Rating

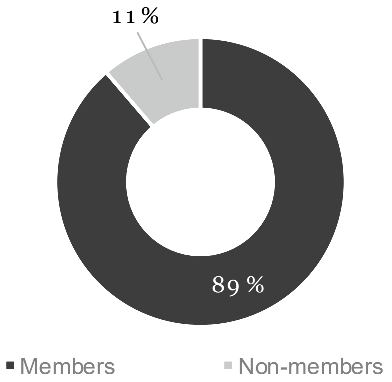
CURRENT RATING	Moody's
KLP Boligkreditt covered bond rating	Aaa

KLP BANKEN AS ESG SCORE	Moody's	
Credit Impact Score	CIS-2	Neutral to low
Environmental	E-2	Neutral to low
Social	S-3	Moderately negative
Governance	G-2	Neutral to low

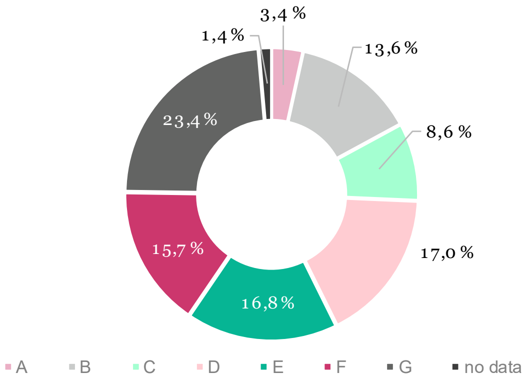
Cover pool composition
Nominal amounts



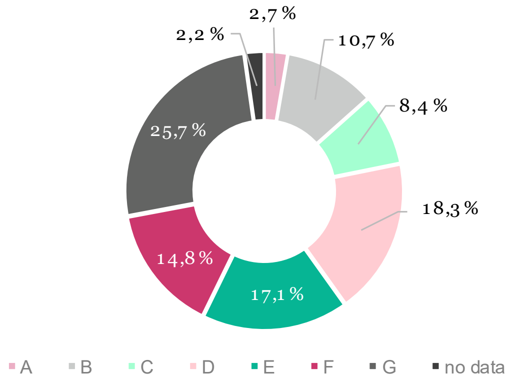
KLP members' share
of total loan balance



Energy certificate value
% Residential Loans



Energy certificate value
% No. of Dwellings



Geographical distribution

COUNTY	NOK	SHARE
Akershus	2 321 239 046	18,8 %
Østfold	1 690 092 839	13,7 %
Vestland	1 195 638 346	9,7 %
Vestfold	955 765 645	7,7 %
Oslo	898 804 576	7,3 %
Rogaland	890 930 631	7,2 %
Innlandet	778 379 757	6,3 %
Trøndelag	714 965 627	5,8 %
Buskerud	599 410 975	4,8 %
Nordland	541 803 152	4,4 %
Troms	454 696 358	3,7 %
Agder	435 445 274	3,5 %
Møre og Romsdal	369 068 463	3,0 %
Telemark	326 999 646	2,6 %
Finnmark	196 666 137	1,6 %
Svalbard	9 043 618	0,1 %
Total loan balance	**12 378 950 088**	**100,0 %**

Loan-to-value

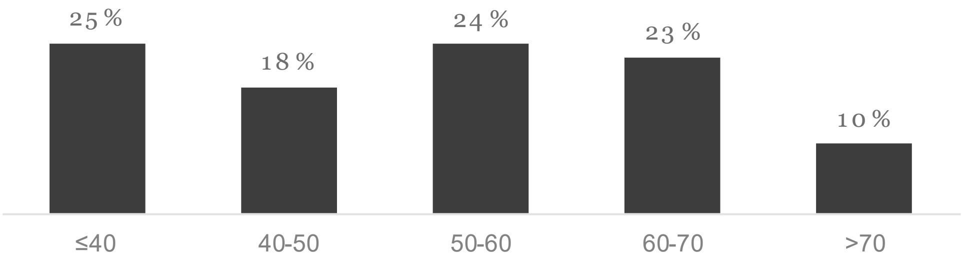
Unindexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	3 047 085 280	25 %
40-50	2 264 945 981	18 %
50-60	3 021 517 785	24 %
60-70	2 794 931 131	23 %
>70	1 250 469 912	10 %
Total loan balance	**12 378 950 088**	**100 %**

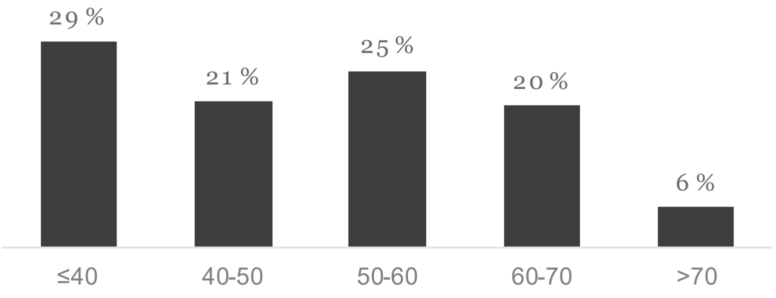
Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	3 588 690 586	29 %
40-50	2 540 533 711	21 %
50-60	3 087 664 804	25 %
60-70	2 463 078 135	20 %
>70	698 982 852	6 %
Total loan balance	**12 378 950 088**	**100 %**

LTV-distribution
Unindexed, % of total



LTV-distribution
Indexed, % of total



Seasoning

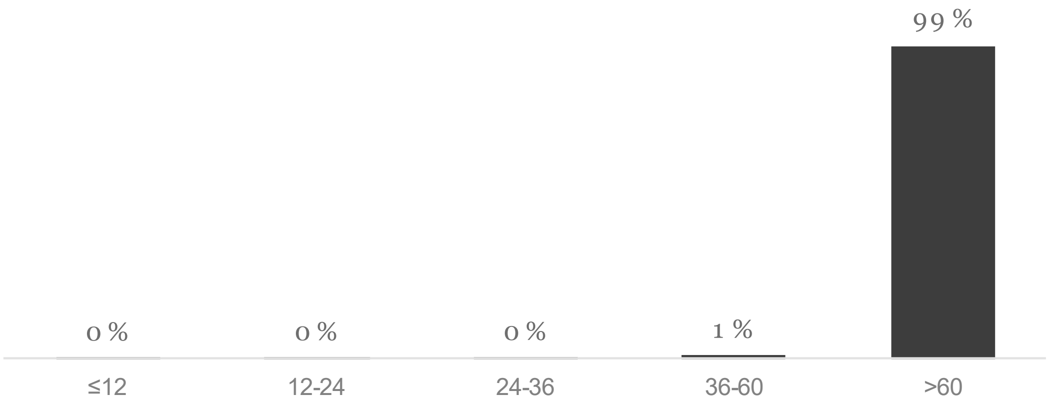
Remaining terms

MONTHS	NOK	SHARE
≤12	3 743 588	0 %
12-24	15 791 009	0 %
24-36	26 458 055	0 %
36-60	106 649 815	1 %
>60	12 226 307 621	99 %
Total loan balance	**12 378 950 088**	**100 %**

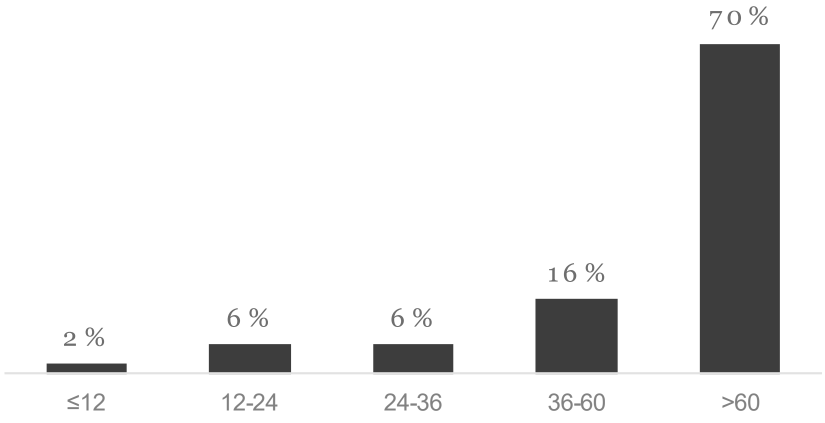
Seasoning

MONTHS	NOK	SHARE
≤12	265 502 331	2 %
12-24	765 247 378	6 %
24-36	765 205 091	6 %
36-60	1 940 464 141	16 %
>60	8 642 531 147	70 %
Total loan balance	**12 378 950 088**	**100 %**

Remaining terms
Months, % of total



Seasoning
Months, % of total



Interest and repayment

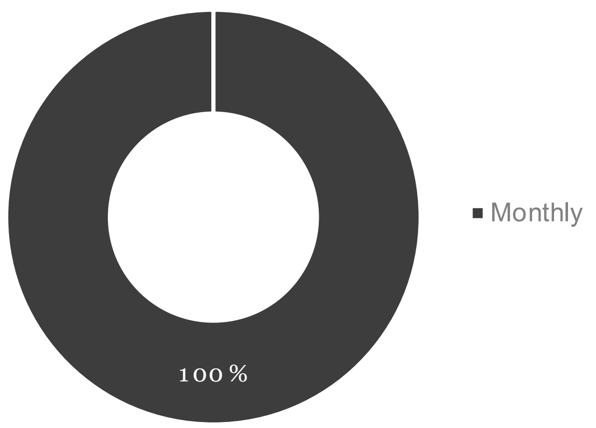
Interest rate structure

FREQUENCY	NOK	SHARE
Monthly	12 324 099 425	100 %
Quarterly/Semi-annually	54 850 664	0 %
Total loan balance	**12 378 950 088**	**100 %**

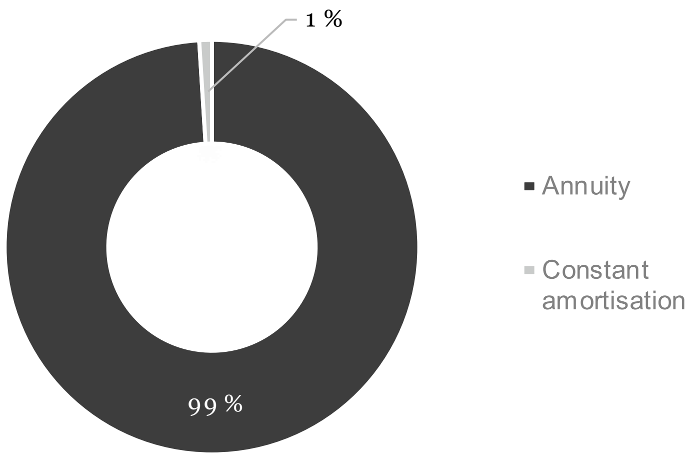
Repayment structure

TYPE	NOK	SHARE
Annuity	12 257 465 720	99 %
Constant amortisation	121 484 368	1 %
Total loan balance	**12 378 950 088**	**100 %**

Interest payment frequency
% of total loan balance



Payment profile
% of total loan balance



Delinquencies

	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
7 - 30 days	53 635 241	177 135	0,4 %
30 - 90 days	1 187 403	8 264	0,0 %
>90 days	-	-	0,0 %
Total	**54 822 644**	**185 399**	**0,4 %**

Content

Overview – KLP Kommunekreditt AS

Key data

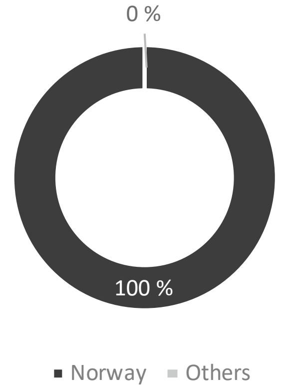
NOK MILLIONS	30.09.2025
Total nominal loan balance	20 473 903 579
Bank deposits	817 480 806
Municipal and AAA-rated covered bonds	462 000 000
Total cover pool	**21 753 384 385**
Covered bonds issued	**19 450 000 000**
Over-collateralisation	11,8 %
No. of loans	679
Average loan size	30 153 024
WA life (years)	12,9
WA Remaining terms (months)	276
Largest debtor/guarantor (in % of pool)	6,1 %

KLP KOMMUNEKREDITT AS RATINGS	Moody's
Covered bond rating	Aaa

- All loans are either made directly to or are guaranteed by Norwegian municipalities or county administrations.
- The pool only includes loans with an unconditional and irrevocable on-demand guarantee of payment covering both interest and principal.
- All covered bonds are issued in NOK.

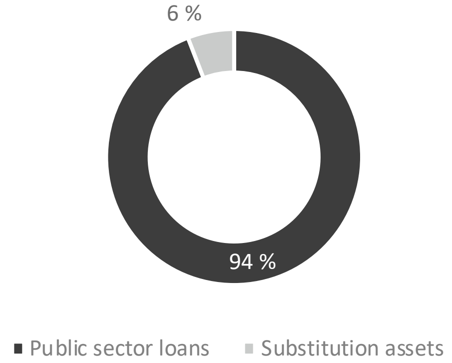
Geographic loan distribution

Nominal loan balance



Cover pool composition

Nominal amounts



Geographical distribution

Geographical distribution

COUNTY	NOK	SHARE
Nordland	3 758 970 677	18,4 %
Innlandet	2 128 652 858	10,4 %
Trøndelag	2 022 413 484	9,9 %
Østfold	1 648 129 283	8,0 %
Buskerud	1 600 127 443	7,8 %
Akershus	1 473 762 666	7,2 %
Vestland	1 352 680 231	6,6 %
Finnmark	1 037 738 703	5,1 %
Rogaland	1 018 103 777	5,0 %
Vestfold	956 534 163	4,7 %
Telemark	930 461 482	4,5 %
Troms	927 978 153	4,5 %
Møre og Romsdal	784 023 546	3,8 %
Agder	771 963 406	3,8 %
Svalbard	62 363 708	0,3 %
Oslo	-	0,0 %
Total loan balance	**20 473 903 579**	**100 %**

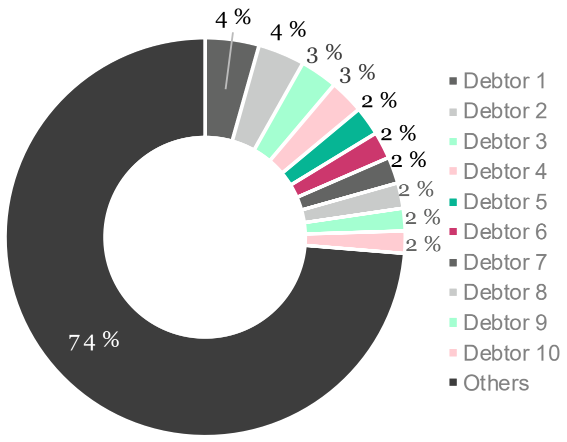
Debtor and collateral concentration

TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	771 877 321
Debtor 3	618 975 000
Debtor 4	569 000 000
Debtor 5	478 426 124
Debtor 6	450 651 116
Debtor 7	439 300 627
Debtor 8	422 011 153
Debtor 9	373 347 383
Debtor 10	369 084 432
Top 10 total loan balance	**5 384 673 156**

Largest 10 in percent of total loan balance 26,3 %

Debtor concentration

% of total loan balance

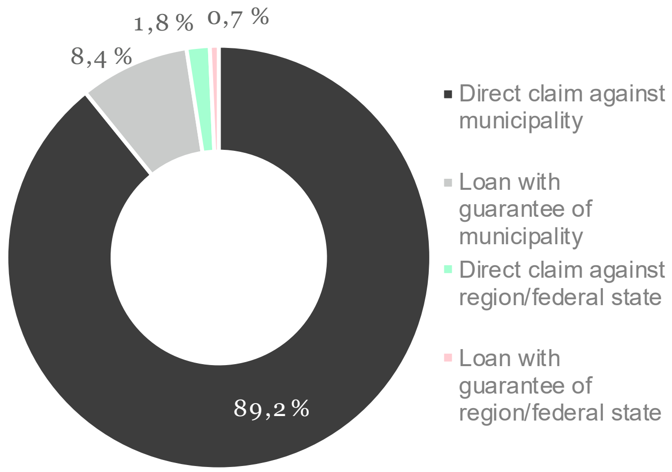


Collateral distribution

COLLATERAL TYPE	NOK
Direct claim against municipality	18 261 891 370
Loan with guarantee of municipality	1 712 048 759
Direct claim against region/federal state	361 108 938
Loan with guarantee of region/federal state	138 854 512
Others	-
Total loan balance	**20 473 903 579**

Collateral concentration

% of total loan balance



Interest and repayment structure

Repayment structure

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Constant Amortization	16 851 347 826	82 %	626
Annuity	1 313 876	0 %	1
Partial Bullet	927 731 330	5 %	20
Bullet	2 693 510 548	13 %	32
Total	**20 473 903 579**	**100 %**	**679**

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	17 071 962 651	83 %	83 %
> 1 month - < 3 month	1 218 281 547	6 %	89 %
> 3 month - < 1 yr	423 391 101	2 %	91 %
> 1 yr - < 2 yr	329 958 998	2 %	93 %
> 2 yr - < 5 yr	1 252 937 907	6 %	99 %
> 5 yr	177 371 375	1 %	100 %
Total	**20 473 903 579**	**100 %**	

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 309 639 837	6 %	299
> 10 mill. - < 25 mill.	2 716 506 753	13 %	166
> 25 mill. - < 100 mill.	10 552 462 211	52 %	191
> 100 mill. - < 250 mill.	3 082 325 586	15 %	16
< 250 mill.	2 812 969 193	14 %	7
Total	**20 473 903 579**	**100 %**	**679**

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	18 308 851 140	89 %	617
Fixed	2 165 052 440	11 %	62
Total	**20 473 903 579**	**100 %**	**679**

Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0 - 30 days	83 240 000	3 593 079	0,4 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	**83 240 000**	**3 593 079**	**0,4 %**

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