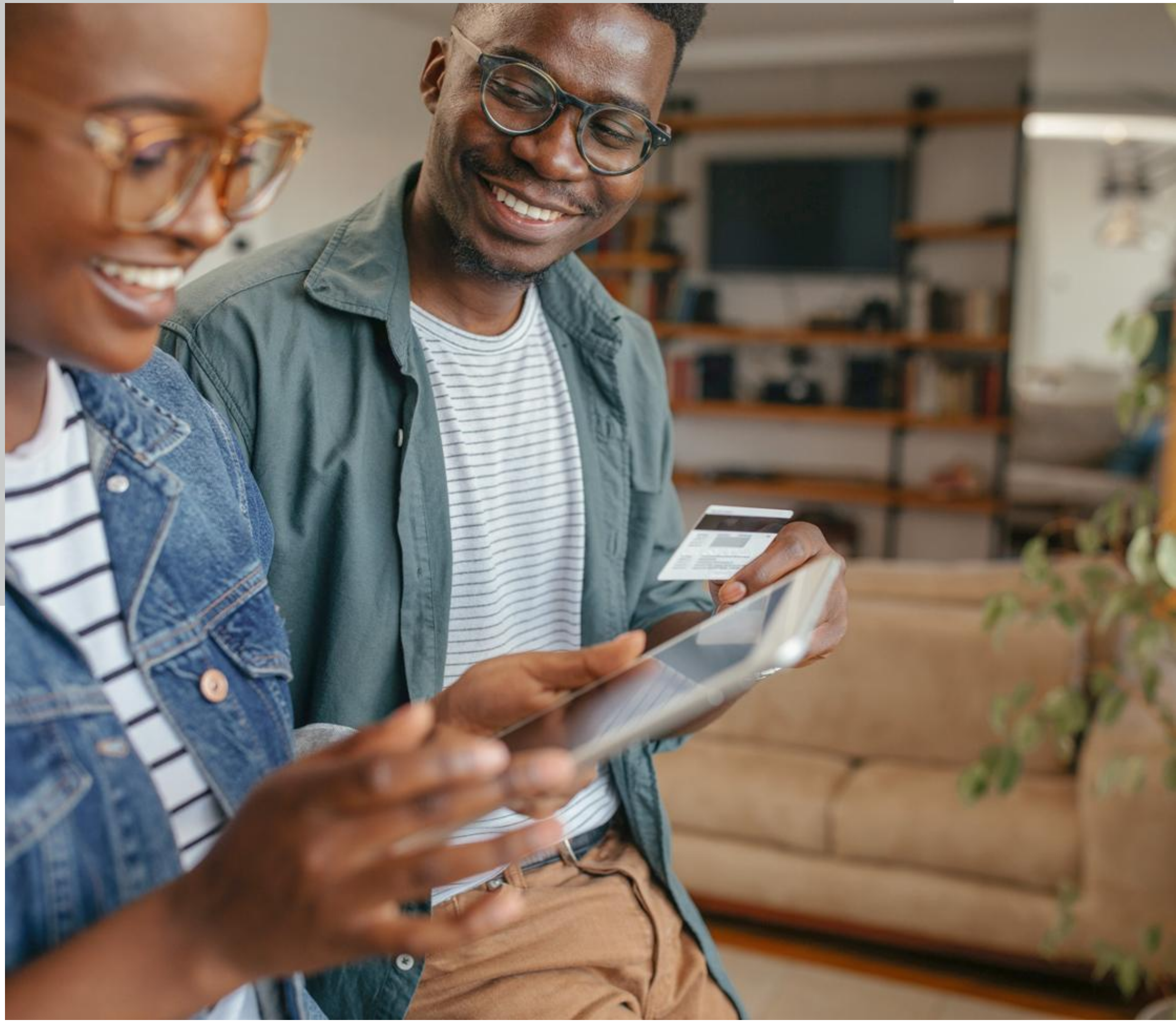
Presentation KLP Banken Group

Q2 2026 - 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	Q2 2026	Q2 2025
Profit before tax	119	184
Total income	257	319
Operating expenses	164	145
ROE, annualised b.t.	6,4 %	10,7 %

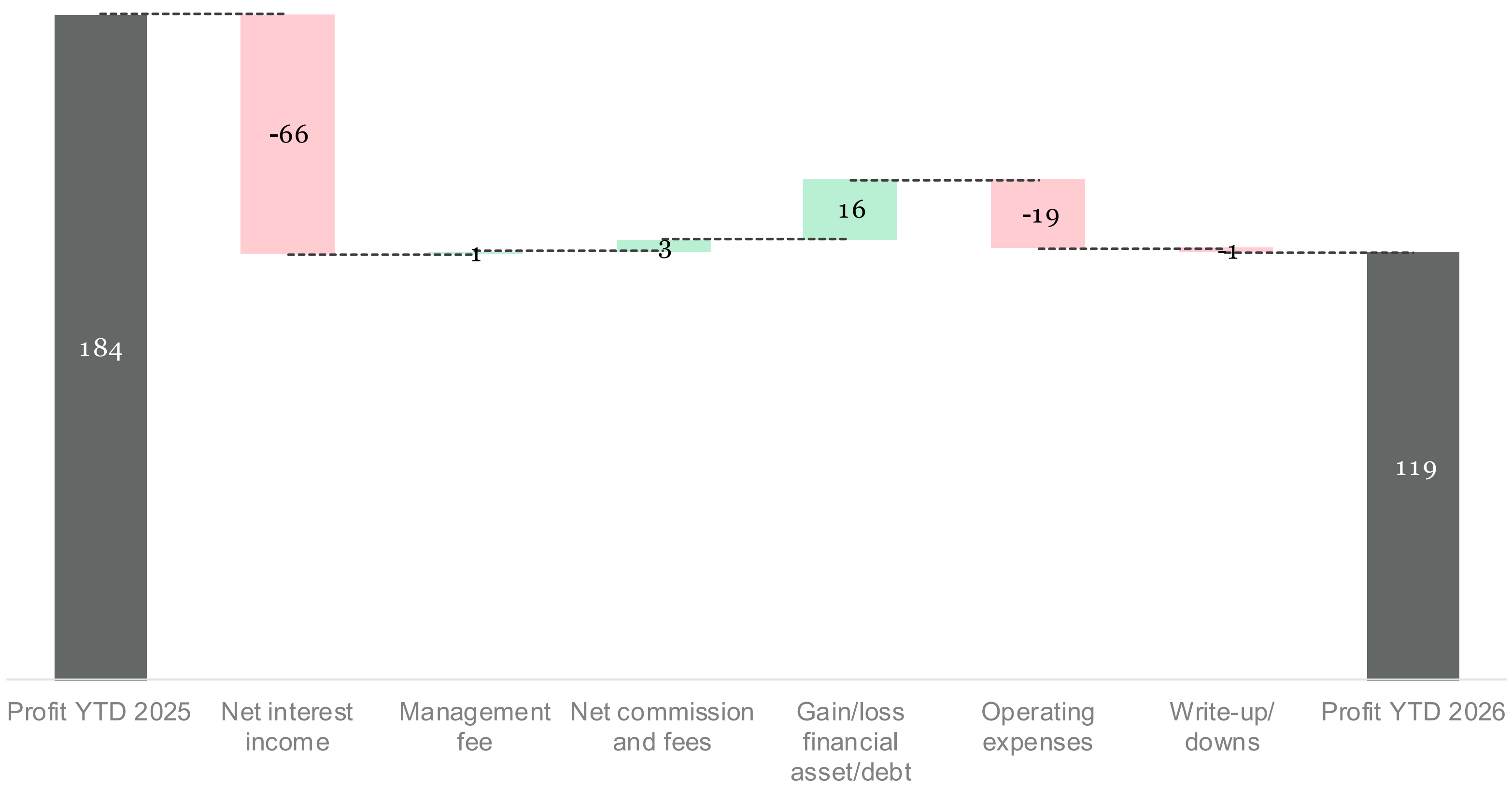
Balance sheet

NOK MILLIONS	Q2 2026	Q2 2025
Mortgage loans	33,1	24,4
Public sector loans	21,6	19,6
Customer deposits, incl. accrued interest	17,9	17,4
Capital adequacy (CET 1)	22,5 %	26,9 %

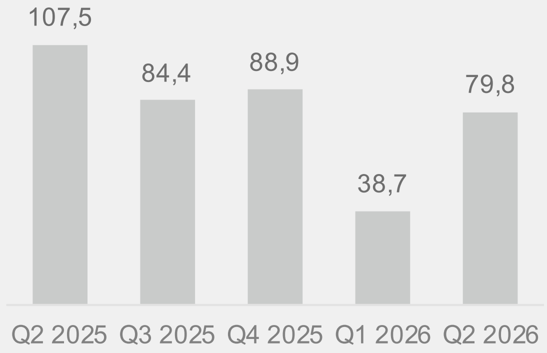
Profit development

Group profit before tax

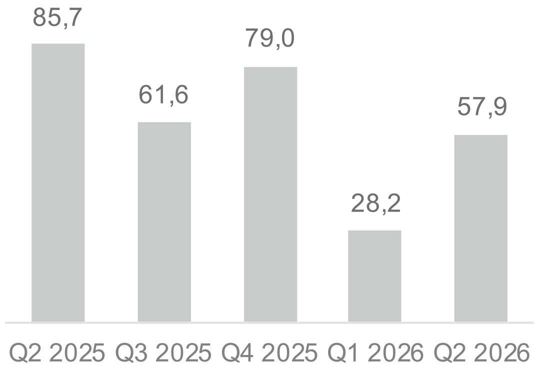
NOK millions, YTD this year vs. YTD last year



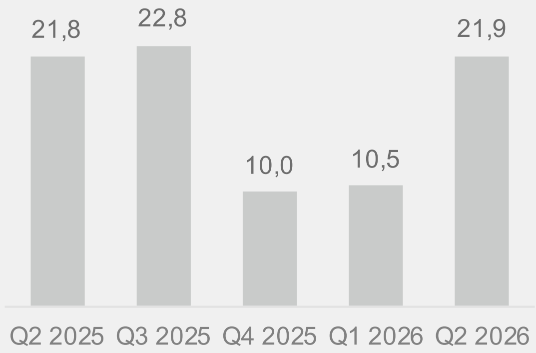
Group PBT
NOK millions



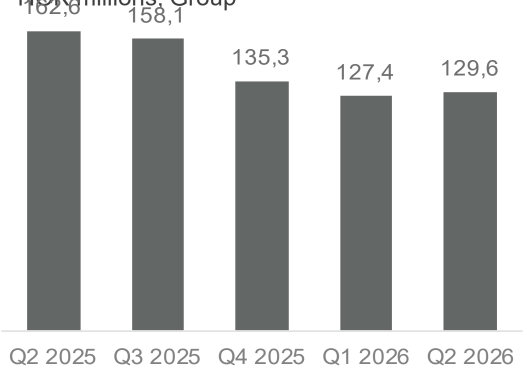
Retail market PBT
NOK millions



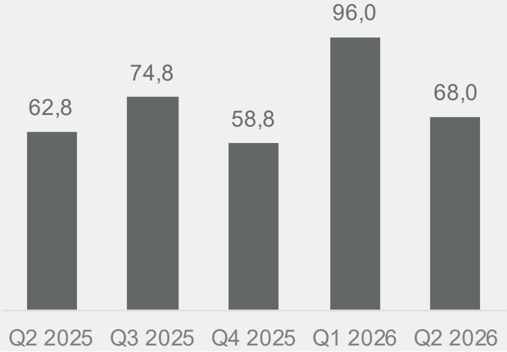
Public sector PBT
NOK millions



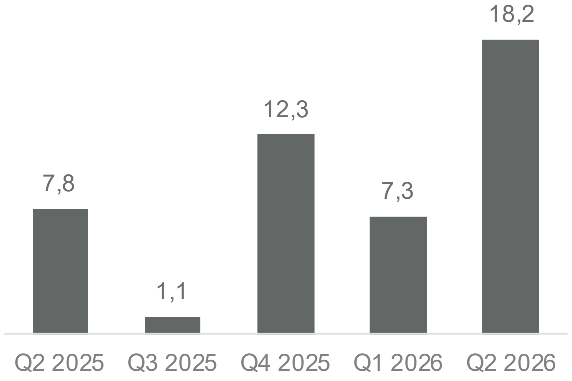
Total income
NOK millions, Group



Operating expenses
NOK millions, Group



Financial gains/losses
NOK millions, Group

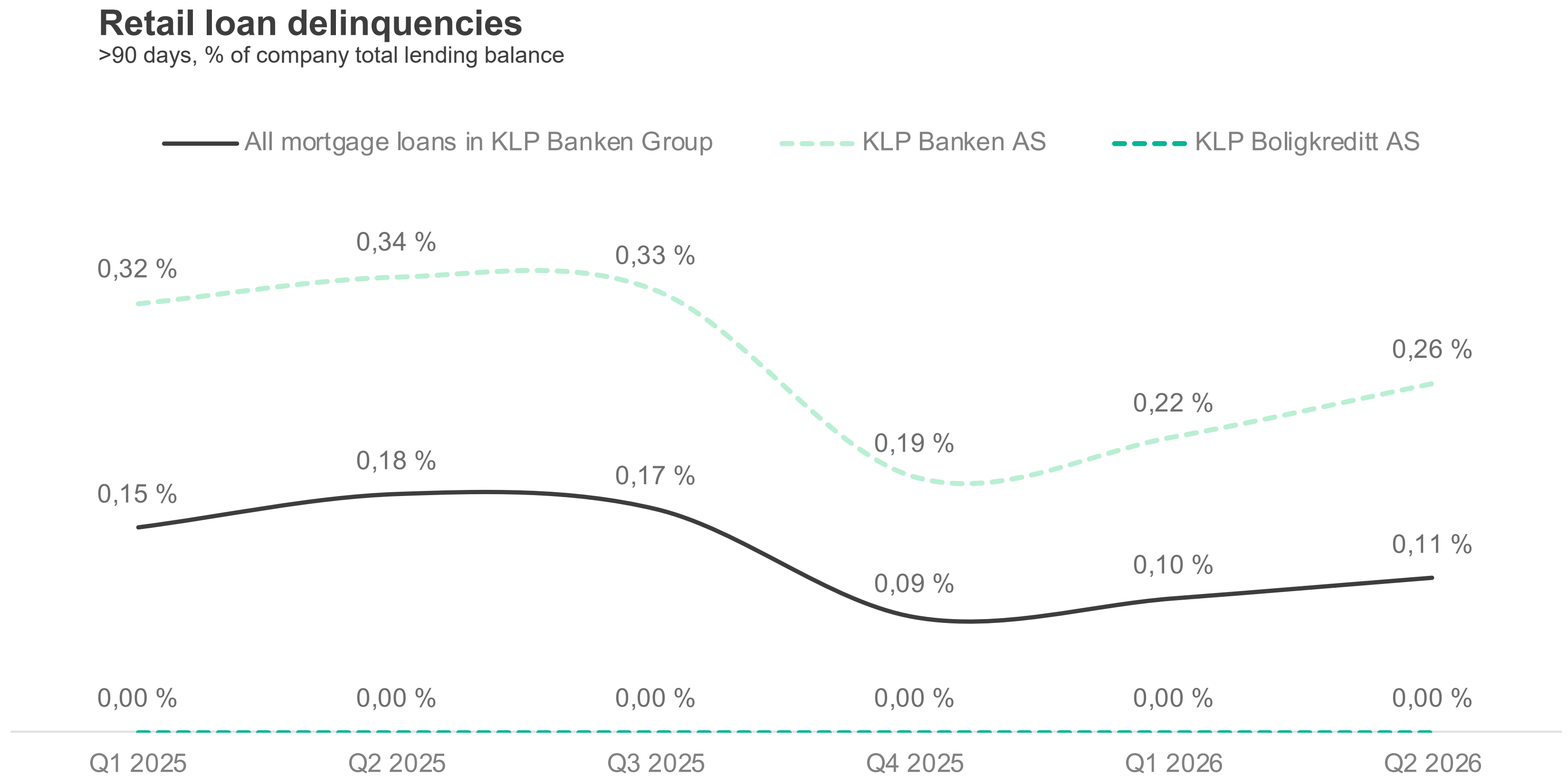


Delinquent loans, mortgage and public sector

NOK MILLIONS	30.06.2026
Delinquencies in % of Group total lending	0,07 %

Loss provisions

NOK MILLIONS	2024	2025	2026
Private sector loans	1,0	-0,9	0,1
Public sector loans	-0,1	0,2	-0,0

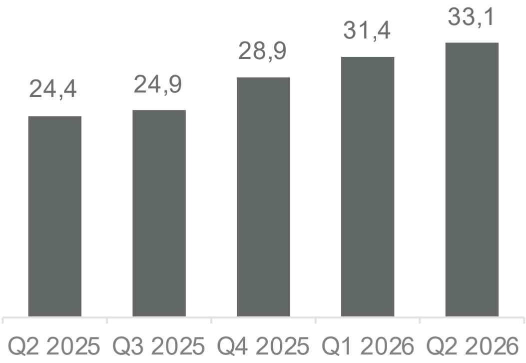


Business volumes

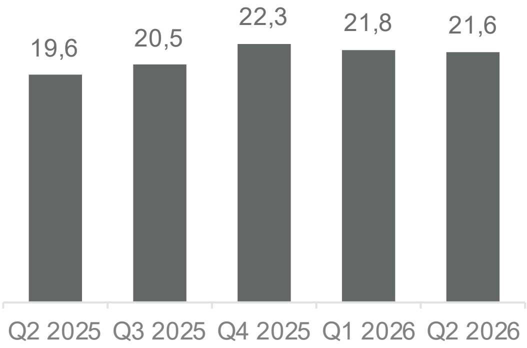
NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	14,6		17,9
KLP Boligkreditt AS	18,5		
KLP Kommunekreditt AS		21,6	
Total KLP Banken	**33,1**	**21,6**	**17,9**
KLP	3,1	75,1	
Total KLP	**36,2**	**96,6**	

*Including accrued interest

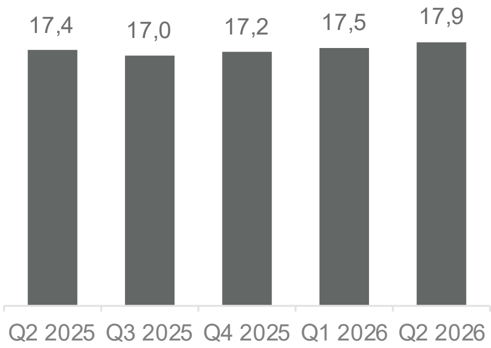
Mortgage loans
NOK billions



Public sector loans
NOK billions



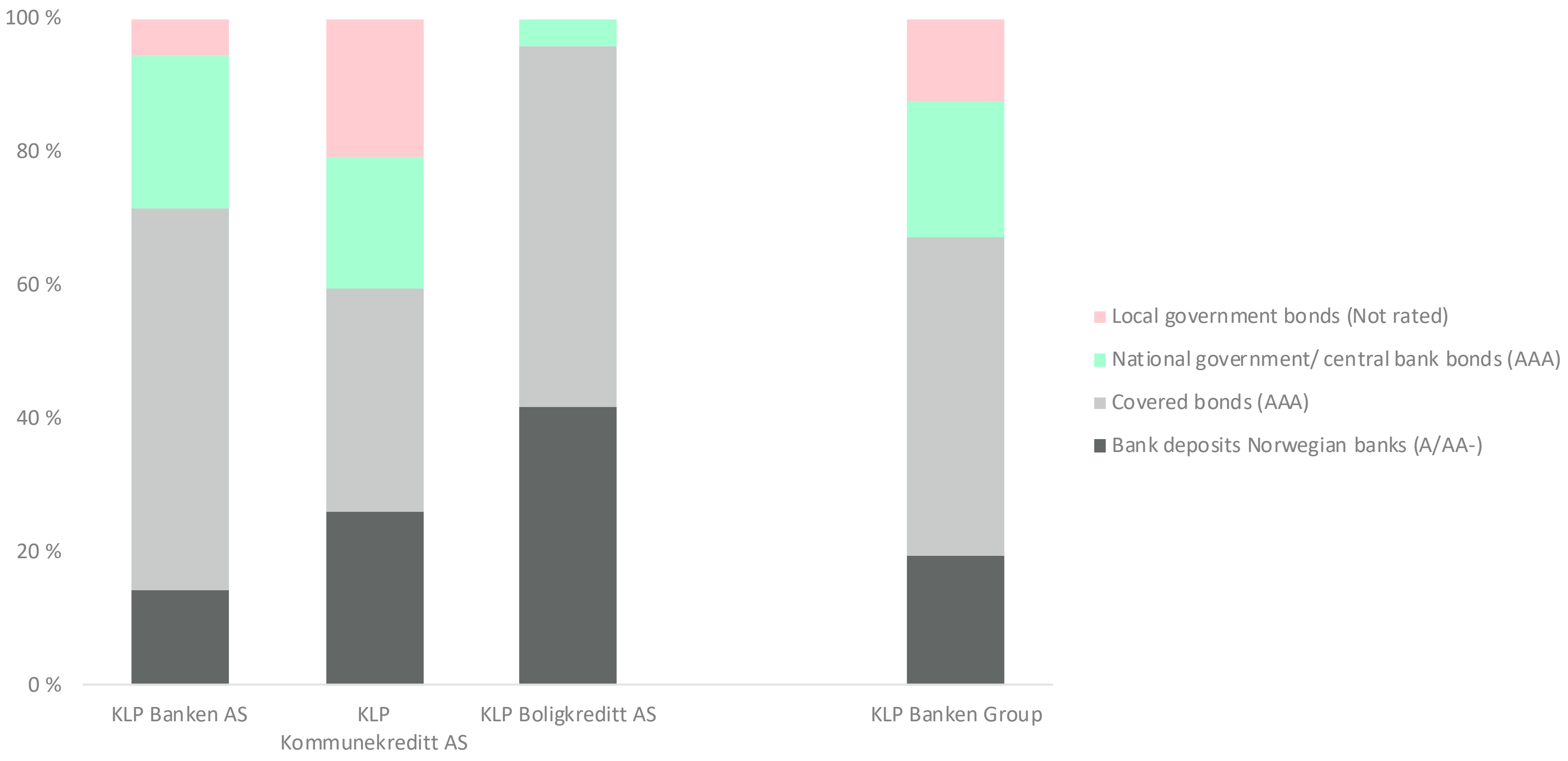
Deposits
Including accrued interest, NOK billions



Liquidity placements

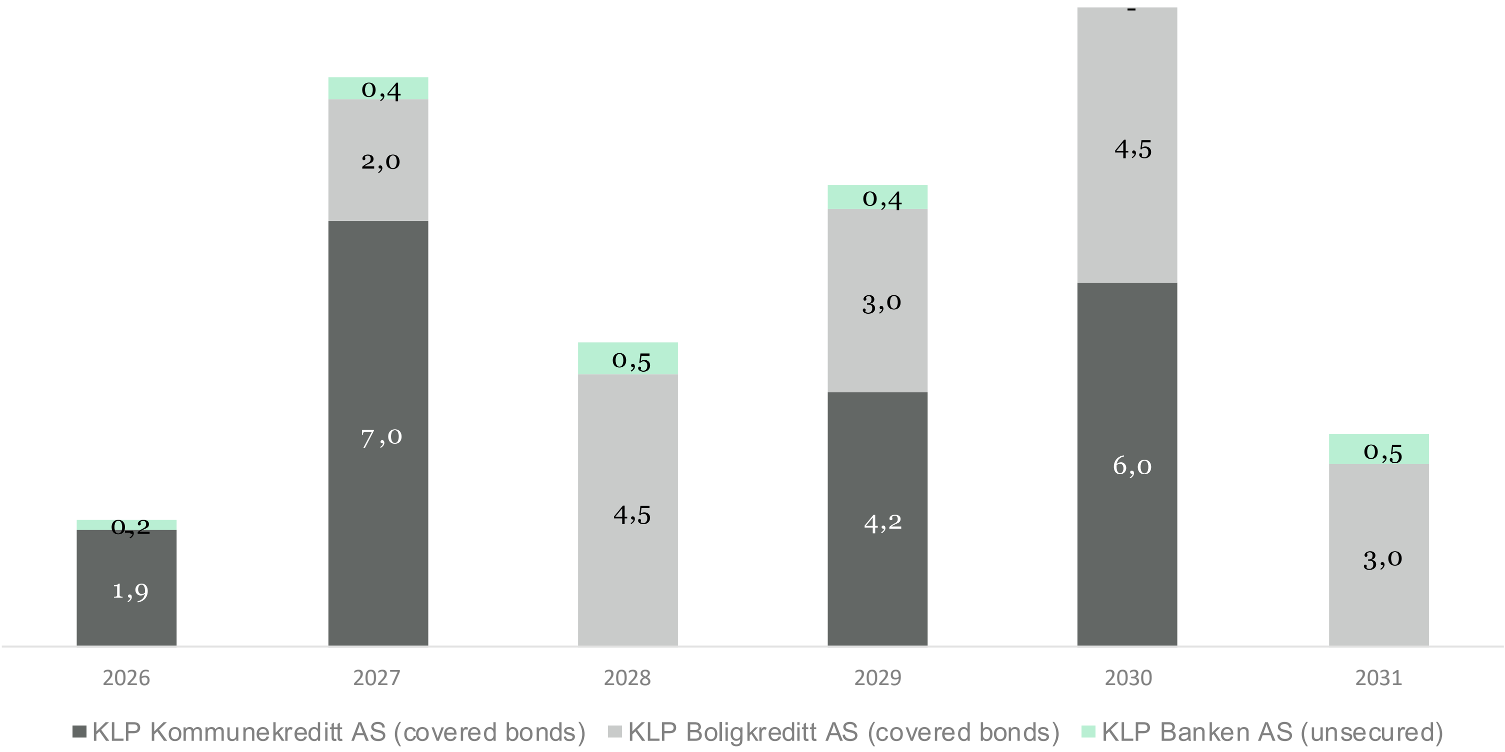
Composition of liquidity placements

Quarter end



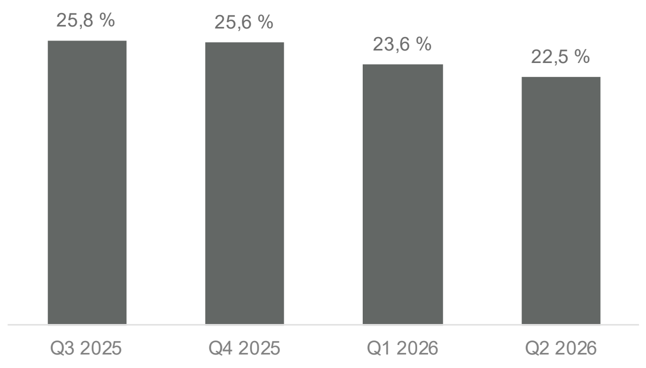
Issued bond debt

Maturity profile of issued bond debt
NOK billions

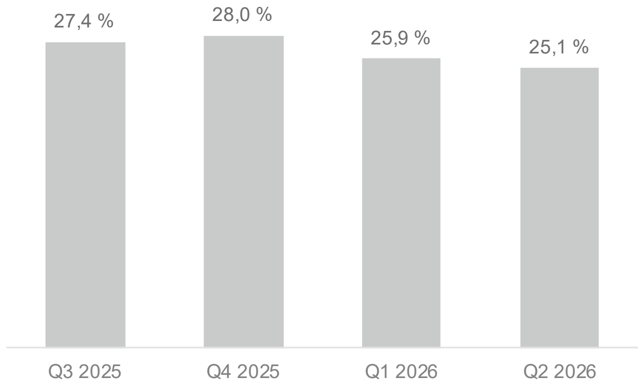


Core capital adequacy

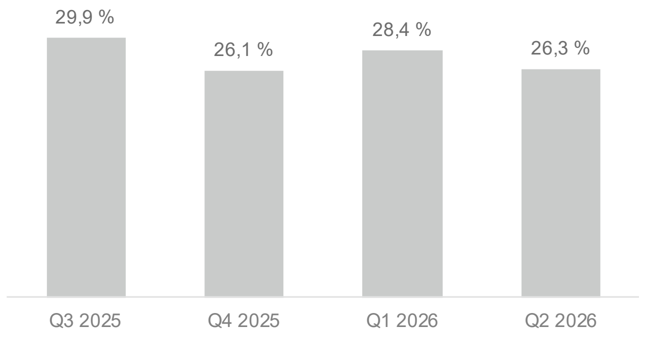
KLP Banken Group
CET1



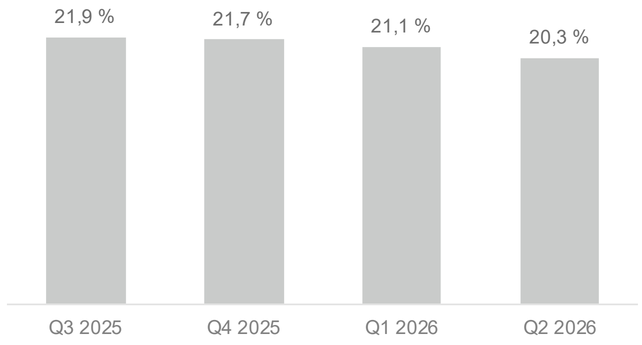
KLP Banken AS
CET1



KLP Boligkreditt AS
CET1



KLP Kommunekreditt AS
CET1



P&Ls

KLP Banken Group

NOK MILLIONS, YTD	Q2 2026	Q2 2025	2025
Net interest income	205	271	512
Management fee	32	31	63
Net commission and fees	20	17	38
Gain/loss financial asset/debt	26	9	23
Operating expenses	-164	-145	-278
Write-up/ downs	-0	1	1
Earnings before tax	**119**	**184**	**357**

KLP Banken AS

NOK MILLIONS, YTD	Q2 2026	Q2 2025	2025
Net interest income	127	157	297
Management fee	32	31	63
Net commission and fees	20	17	38
Gain/loss financial asset/debt	20	5	20
Operating expenses	-114	-103	-195
Write-up/ downs	-0	1	1
Earnings before tax	**85**	**107**	**224**

Numbers do not include effects from group contribution

KLP Boligkreditt AS

NOK MILLIONS, YTD	Q2 2026	Q2 2025	2025
Net interest income	37	66	124
Gain/loss financial asset/debt	0	-4	-8
Other income	0	0	-0
Operating expenses	-39	-32	-63
Earnings before tax	**-3**	**30**	**54**

KLP Kommunekreditt AS

NOK MILLIONS, YTD	Q2 2026	Q2 2025	2025
Net interest income	41	48	91
Gain/loss financial asset/debt	6	6	8
Other income	0	-0	-0
Operating expenses	-11	-9	-21
Earnings before tax	**37**	**45**	**78**

- 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	Q2 2026	Q2 2025	2025
Lending to credit institutions	2 219	1 785	1 213
Loans to customers	54 833	44 203	51 504
Interest bearing securities	9 574	4 940	6 640
Other assets	206	206	176
Total assets	**66 832**	**51 134**	**59 534**
Borrowing from credit inst.	-	-	-
Bond debt	45 065	30 157	38 839
Deposits	17 697	17 151	16 788
Other debt	309	289	198
Total liabilities	63 072	47 597	55 825
Equity	3 761	3 537	3 709
Total liabilities and equity	**66 832**	**51 134**	**59 534**

KLP Banken AS

NOK MILLIONS	Q2 2026	Q2 2025	2025
Lending to credit institutions	2 207	4 343	3 430
Loans to customers	14 638	12 744	13 055
Interest bearing securities	4 694	2 801	4 181
Other assets	2 046	1 841	1 838
Total assets	**23 584**	**21 730**	**22 503**
Borrowing from credit inst.	-	-	-
Bond debt	1 914	800	1 912
Deposits	18 176	17 610	17 257
Other debt	226	211	111
Total liabilities	20 316	18 621	19 280
Equity	3 268	3 109	3 223
Total liabilities and equity	**23 584**	**21 730**	**22 503**

KLP Boligkreditt AS

NOK MILLIONS	Q2 2026	Q2 2025	2025
Lending to credit institutions	523	304	436
Loans to customers	18 510	11 708	15 959
Interest bearing securities	731	545	586
Other assets	19	34	3
Total assets	**19 783**	**12 592**	**16 984**
Borrowing from credit inst.	1 002	1 252	1 881
Bond debt	17 469	10 232	13 975
Deposits	-	-	-
Other debt	10	19	16
Total liabilities	18 481	11 503	15 872
Equity	1 301	1 088	1 112
Total liabilities and equity	**19 783**	**12 592**	**16 984**

KLP Kommunekreditt AS

NOK MILLIONS	Q2 2026	Q2 2025	2025
Lending to credit institutions	1 472	903	600
Loans to customers	21 684	19 751	22 490
Interest bearing securities	4 150	1 593	1 874
Other assets	88	99	53
Total assets	**27 394**	**22 346**	**25 017**
Borrowing from credit inst.	501	2 054	902
Bond debt	25 682	19 124	22 953
Deposits	-	-	-
Other debt	104	112	72
Total liabilities	26 287	21 290	23 927
Equity	1 107	1 056	1 090
Total liabilities and equity	**27 394**	**22 346**	**25 017**

Content

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

Overview – KLP Boligkreditt AS

Key data

NOK MILLIONS	30.06.2026
Total loan balance	18 469 305 921
Bank deposits	522 744 836
Norwegian AAA-rated covered bonds	940 000 000
Total cover pool	**19 932 050 757**
Covered bonds issued	**17 857 000 000**
Over-collateralisation	11,6 %
No. of loans	9 769
Average loan balance	1 890 604
WA Seasoning (months)	79
WA Remaining terms (months)	273
WA Indexed LTV	50 %
WA Unindexed LTV	52 %
Percentage variable mortgages	100,0 %

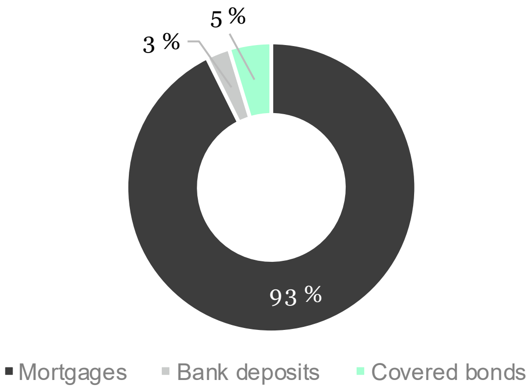
Rating

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

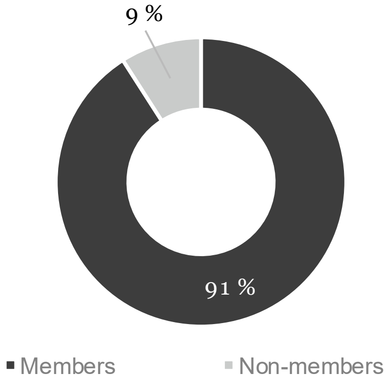
Cover pool composition

Nominal amounts



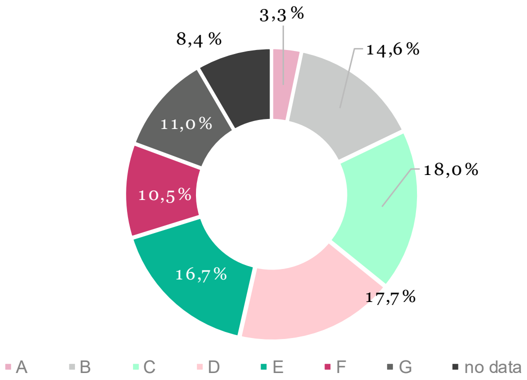
KLP members' share

of total loan balance



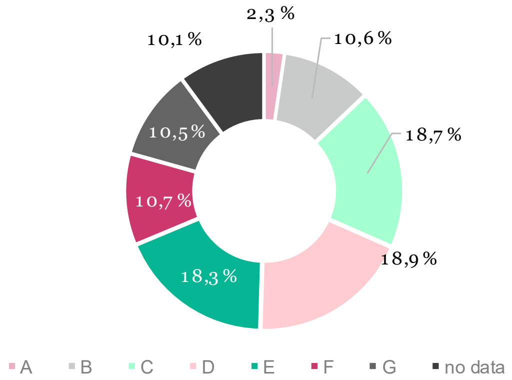
Energy certificate value

% Residential Loans



Energy certificate value

% No. of Dwellings



Geographical distribution

COUNTY	NOK	SHARE
Akershus	3 242 759 152	17,6 %
Østfold	2 054 558 032	11,1 %
Vestland	2 029 938 491	11,0 %
Oslo	1 737 109 716	9,4 %
Rogaland	1 551 924 379	8,4 %
Vestfold	1 453 388 708	7,9 %
Trøndelag	1 169 516 450	6,3 %
Innlandet	1 106 965 767	6,0 %
Buskerud	834 023 494	4,5 %
Nordland	688 467 110	3,7 %
Troms	667 492 470	3,6 %
Agder	646 767 968	3,5 %
Telemark	509 835 403	2,8 %
Møre og Romsdal	493 472 038	2,7 %
Finnmark	276 489 209	1,5 %
Svalbard	6 597 538	0,0 %
Total loan balance	**18 469 305 921**	**100,0 %**

Loan-to-value

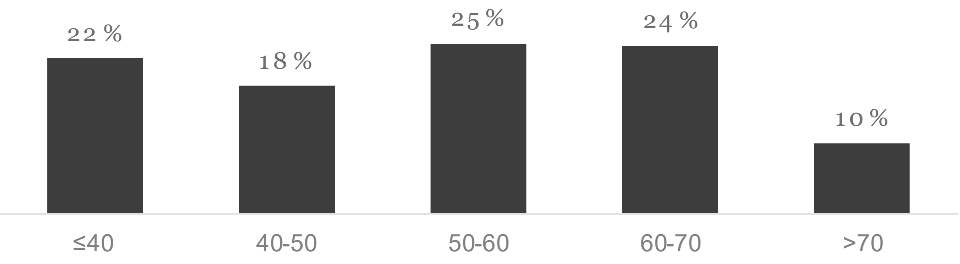
Unindexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	4 138 112 128	22 %
40-50	3 411 554 337	18 %
50-60	4 541 582 380	25 %
60-70	4 482 055 939	24 %
>70	1 896 001 138	10 %
Total loan balance	**18 469 305 921**	**100 %**

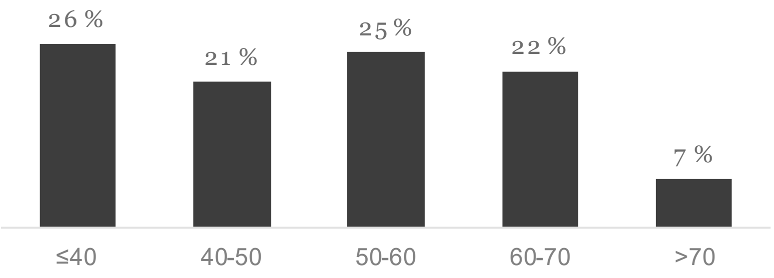
Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	4 775 647 186	26 %
40-50	3 798 336 122	21 %
50-60	4 555 975 188	25 %
60-70	4 074 300 149	22 %
>70	1 265 047 277	7 %
Total loan balance	**18 469 305 921**	**100 %**

LTV-distribution
Unindexed, % of total



LTV-distribution
Indexed, % of total



Seasoning

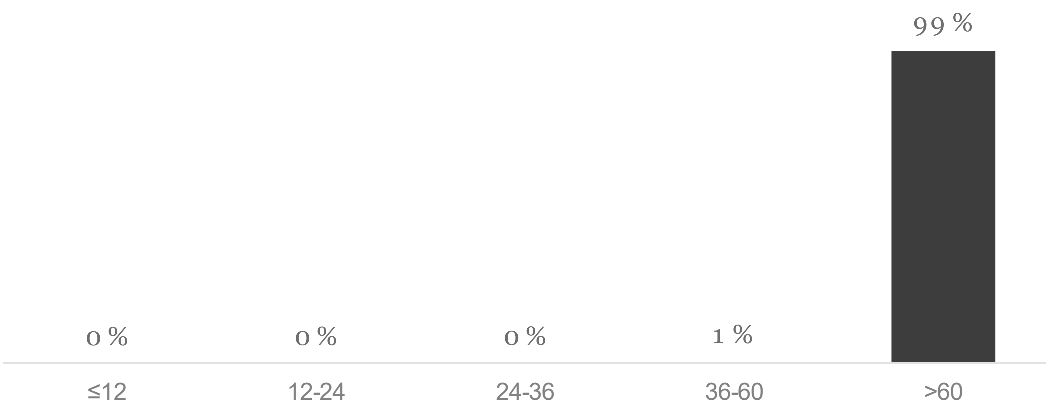
Remaining terms

MONTHS	NOK	SHARE
≤12	7 052 117	0 %
12-24	19 716 966	0 %
24-36	31 981 464	0 %
36-60	128 751 326	1 %
>60	18 281 804 049	99 %
Total loan balance	**18 469 305 921**	**100 %**

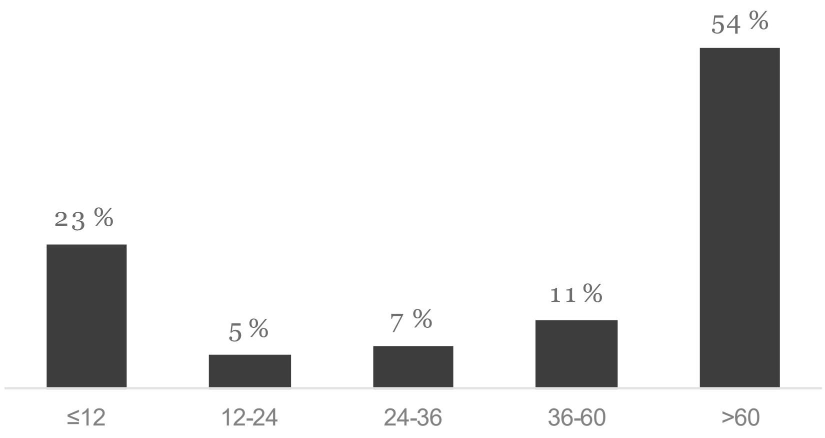
Seasoning

MONTHS	NOK	SHARE
≤12	4 230 532 677	23 %
12-24	990 679 674	5 %
24-36	1 266 183 120	7 %
36-60	2 012 667 057	11 %
>60	9 969 243 393	54 %
Total loan balance	**18 469 305 921**	**100 %**

Remaining terms
Months, % of total



Seasoning
Months, % of total



Interest and repayment

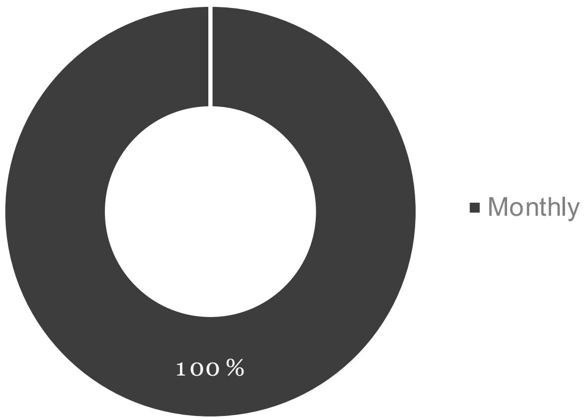
Interest rate structure

FREQUENCY	NOK	SHARE
Monthly	18 426 277 724	100 %
Quarterly/Semi-annually	43 028 198	0 %
Total loan balance	**18 469 305 921**	**100 %**

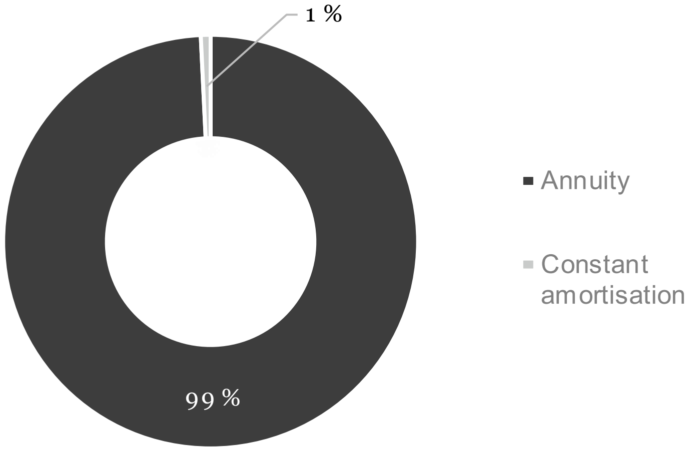
Repayment structure

TYPE	NOK	SHARE
Annuity	18 329 088 306	99 %
Constant amortisation	140 217 615	1 %
Total loan balance	**18 469 305 921**	**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	71 639 519	199 746	0,4 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	**71 639 519**	**199 746**	**0,4 %**

Content

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

Overview – KLP Kommunekreditt AS

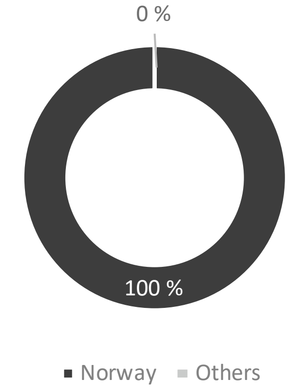
Key data

NOK MILLIONS	30.06.2026
Total nominal loan balance	21 565 901 135
Bank deposits	1 471 784 070
Municipal and AAA-rated covered bonds	5 658 000 000
Total cover pool	**28 695 685 206**
Covered bonds issued	**27 450 000 000**
Over-collateralisation	4,5 %
No. of loans	711
Average loan size	30 331 788
WA life (years)	13,7
WA Remaining terms (months)	296
Largest debtor/guarantor (in % of pool)	4,5 %

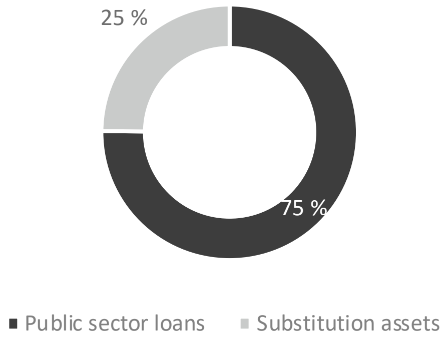
KLP KOMMUNEKREDITT AS RATINGS	Moody's
Covered bond rating	Aaa

- 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

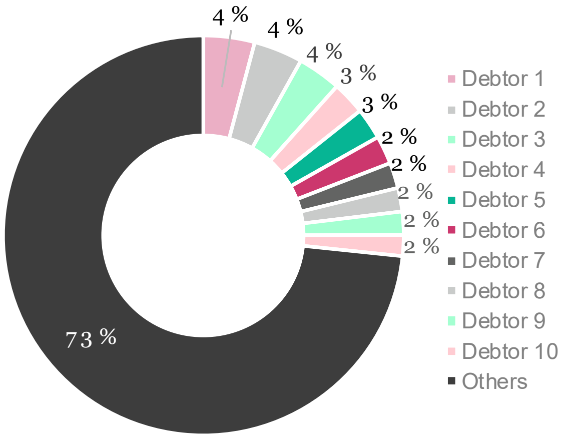
COUNTY	NOK	SHARE
Nordland	3 858 138 814	17,9 %
Innlandet	3 005 576 957	13,9 %
Trøndelag	2 008 495 791	9,3 %
Buskerud	1 983 885 992	9,2 %
Østfold	1 585 095 147	7,4 %
Vestland	1 248 519 887	5,8 %
Akershus	1 177 444 886	5,5 %
Troms	1 101 855 113	5,1 %
Vestfold	1 072 053 978	5,0 %
Rogaland	1 068 248 215	5,0 %
Telemark	964 216 429	4,5 %
Finnmark	921 492 652	4,3 %
Agder	862 406 540	4,0 %
Møre og Romsdal	708 470 735	3,3 %
Oslo	-	0,0 %
Svalbard	-	0,0 %
Total loan balance	**21 565 901 135**	**100 %**

Debtor and collateral concentration

TOP 10 LARGEST DEBTORS	NOK
Debtor 1	892 000 000
Debtor 2	853 352 921
Debtor 3	758 036 843
Debtor 4	577 785 000
Debtor 5	546 500 000
Debtor 6	493 254 072
Debtor 7	445 978 378
Debtor 8	411 193 182
Debtor 9	405 278 097
Debtor 10	364 744 871
Top 10 total loan balance	**5 748 123 364**
Largest 10 in percent of total loan balance	26,7 %

Debtor concentration

% of total loan balance

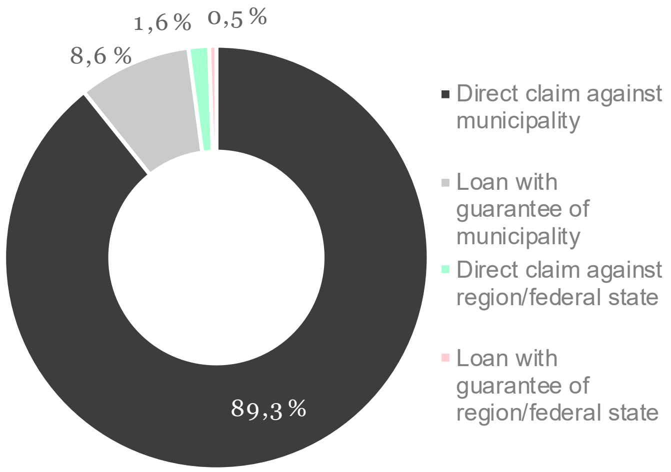


Collateral distribution

COLLATERAL TYPE	NOK
Direct claim against municipality	19 252 603 541
Loan with guarantee of municipality	1 856 784 605
Direct claim against region/federal state	338 176 872
Loan with guarantee of region/federal state	118 336 117
Others	-
Total loan balance	**21 565 901 135**

Collateral concentration

% of total loan balance



Interest and repayment structure

Repayment structure

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Constant Amortization	18 033 574 795	84 %	659
Annuity	1 194 025	0 %	1
Partial Bullet	1 028 806 918	5 %	20
Bullet	2 502 325 397	12 %	31
Total	**21 565 901 135**	**100 %**	**711**

Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	17 198 967 836	80 %	80 %
> 1 month - < 3 month	1 974 358 235	9 %	89 %
> 3 month - < 1 yr	261 343 499	1 %	90 %
> 1 yr - < 2 yr	352 197 939	2 %	92 %
> 2 yr - < 5 yr	1 591 573 701	7 %	99 %
> 5 yr	187 459 925	1 %	100 %
Total	**21 565 901 135**	**100 %**	

Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 351 396 383	6 %	304
> 10 mill. - < 25 mill.	2 921 388 494	14 %	181
> 25 mill. - < 100 mill.	10 647 424 143	49 %	199
> 100 mill. - < 250 mill.	3 808 963 217	18 %	20
< 250 mill.	2 836 728 898	13 %	7
Total	**21 565 901 135**	**100 %**	**711**

Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	18 969 329 421	88 %	636
Fixed	2 596 571 715	12 %	75
Total	**21 565 901 135**	**100 %**	**711**

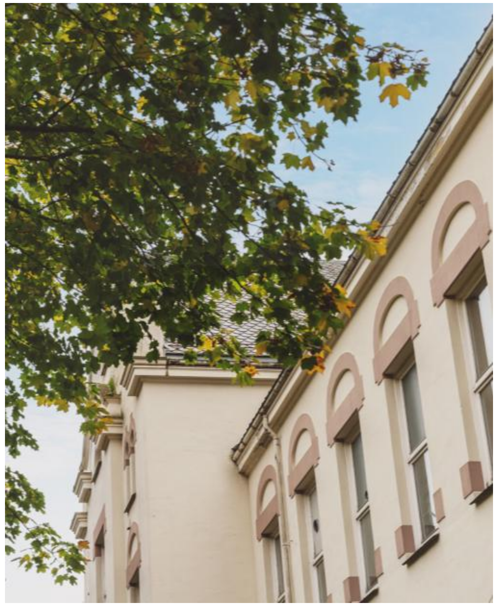
Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0 - 30 days	39 286 332	1 614 090	0,2 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
Total	**39 286 332**	**1 614 090**	**0,2 %**

Contacts

Christopher Steen
CEO KLP Boligkreditt AS /
CFO KLP Banken Group

Christopher.Steen@klp.no
+ 47 952 24 953



Andreas Søfteland
Finance Manager

Andreas.Dyrnes.Softeland@klp.no
+47 958 66 258

Birgitte Elvrum
Business Controller

Birgitte.Elvrum@klp.no
+ 47 907 74 226

Disclaimer

This material does not constitute an offering circular in whole or part and you must read the actual offering circular related to the Covered Bond program and the notes which may be issued from time to time thereunder as referred to in this material (respectively the "Program" and the “Notes”) before making an investment decision. The offering circular for the Program is available from the Arranger. You should consult the offering circular for more complete information about KLP Kommunekreditt AS / KLP Boligkreditt AS and the Programs.

This material is presented solely for information purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments and should not be treated as giving investment advice. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of own judgment. Any opinions expressed in this material are subject to change without notice and KLP Kommunekreditt AS / KLP Boligkreditt AS is not under any obligation to update or keep current the information contained herein. In addition, institutions mentioned in this material, their affiliates, agents, directors, partners and employees may make purchases and/or sales of the Notes as principal or agent or may act as market maker or provide investment banking or other services in respect of the Program or the Notes which may be issued from time to time thereunder. KLP Kommunekreditt AS / KLP Boligkreditt AS, the Arranger and the Dealers and their respective affiliates, agents, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

KLP Kommunekreditt AS / KLP Boligkreditt AS cannot guarantee that the information contained herein is without fault or entirely accurate. The information in this material is based on sources that KLP Kommunekreditt AS / KLP Boligkreditt AS believes to be reliable. KLP Kommunekreditt AS / KLP Boligkreditt AS can however not guarantee that all the information is correct. Furthermore, information and opinions may change without notice. KLP Kommunekreditt AS / KLP Boligkreditt AS is under no obligation to make amendments or changes to this publication if errors are found or opinions or information change. KLP Kommunekreditt AS / KLP Boligkreditt AS accepts no responsibility for the accuracy of its sources.

The Notes are not to be offered or sold in any jurisdiction in circumstances in which the distribution of this document or the Notes would be prohibited in such jurisdiction. This document must not be acted on or relied on by persons who are not eligible to invest in the Notes. Any investment or investment activity to which this communication relates is available only to persons eligible to invest in the Notes and will be engaged in only with such persons.

Furthermore, you should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of an investment in the Notes which may be offered from time to time under the Program) based upon your own judgment and advice from such advisers as you deem necessary, and not upon any view expressed in this presentation.

klp