



# Presentation KLP Banken Group

*Q4 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	Q4 2025	Q4 2024
Profit before tax	357	325
Total income	613	616
Operating expenses	278	283
ROE, annualised b.t.	10,4 %	9,5 %

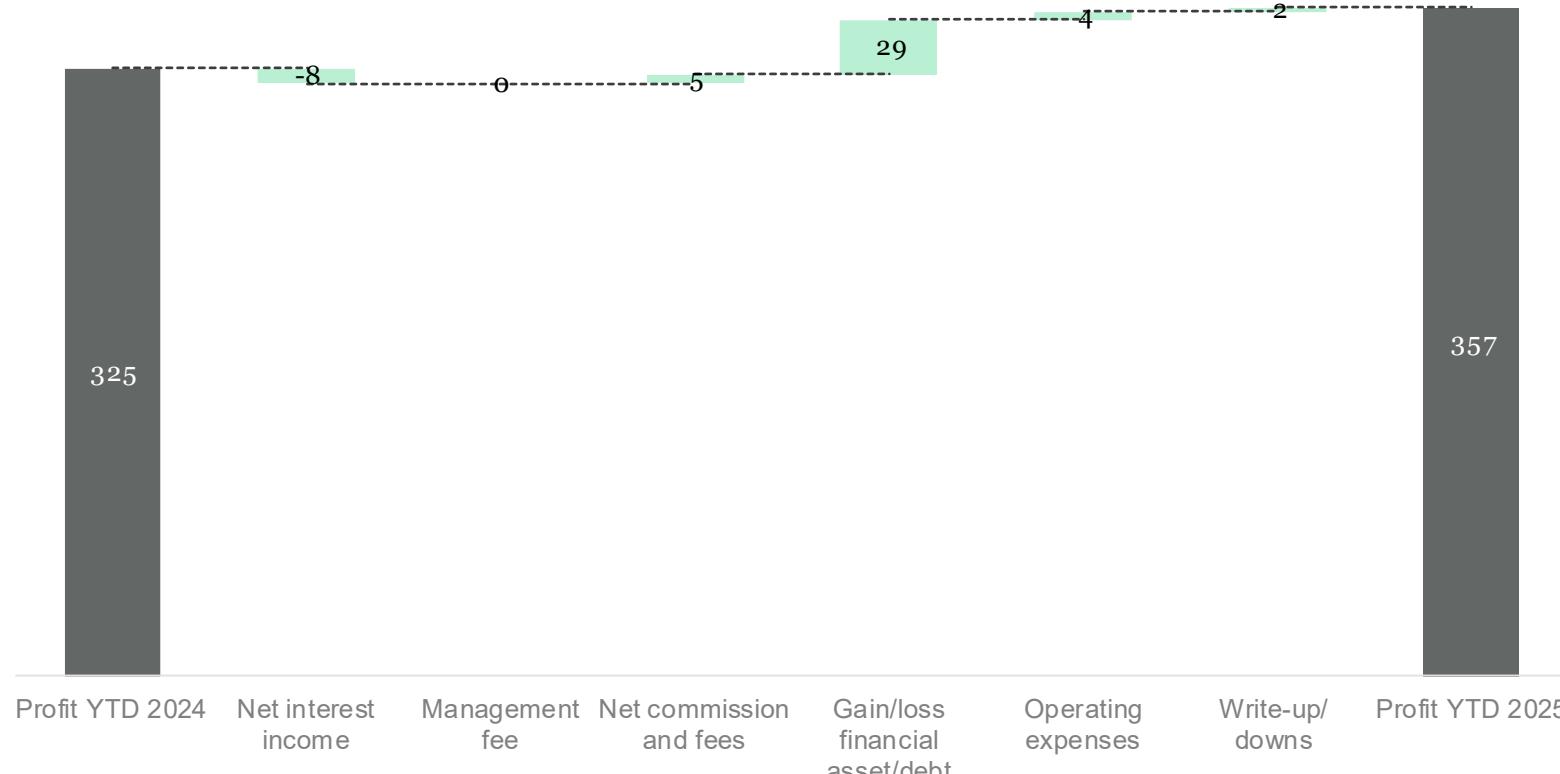
## Balance sheet

NOK MILLIONS	Q4 2025
Mortgage loans	28,9
Public sector loans	22,3
Customer deposits, incl. accrued interest	17,2
Capital adequacy (CET 1)	25,6 %

# Profit development

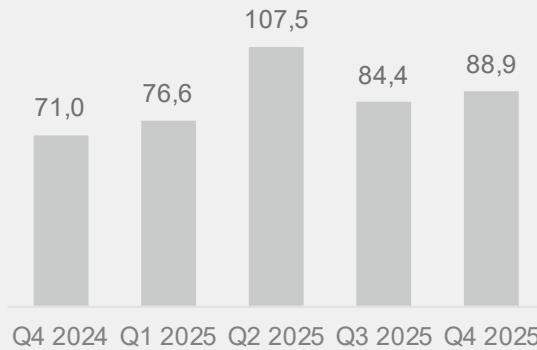
## Group profit before tax

NOK millions, YTD this year vs. YTD last year



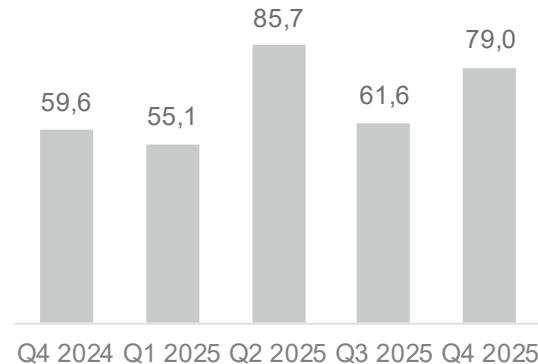
### Group PBT

NOK millions



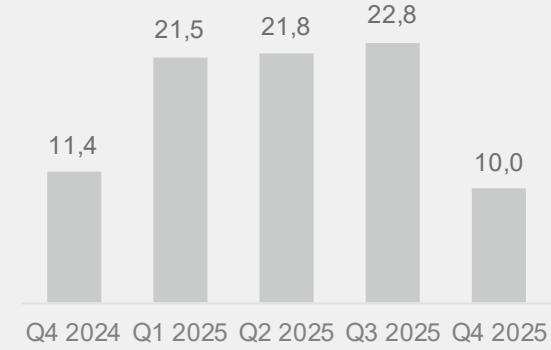
### Retail market PBT

NOK millions



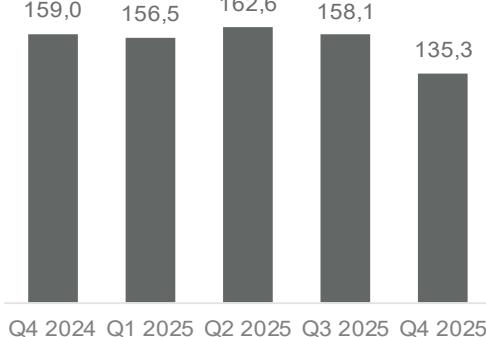
### Public sector PBT

NOK millions



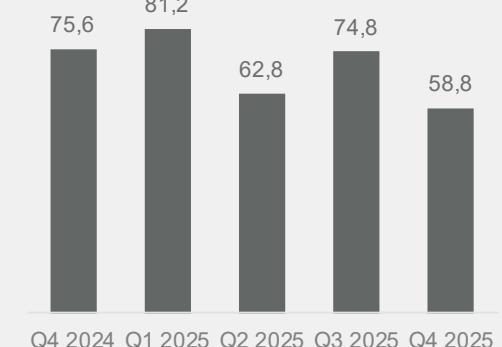
### Total income

NOK millions, Group



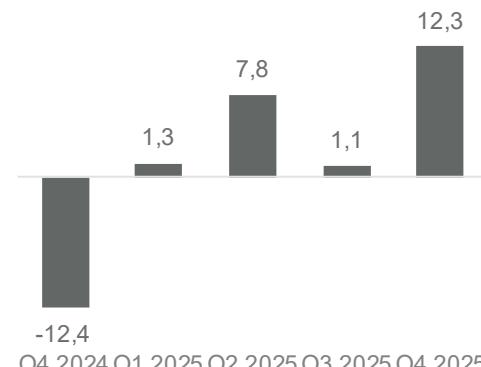
### Operating expenses

NOK millions, Group



### Financial gains/losses

NOK millions, Group



## Delinquent loans, mortgage and public sector

NOK MILLIONS

Delinquencies in % of Group total lending

## Loss provisions

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

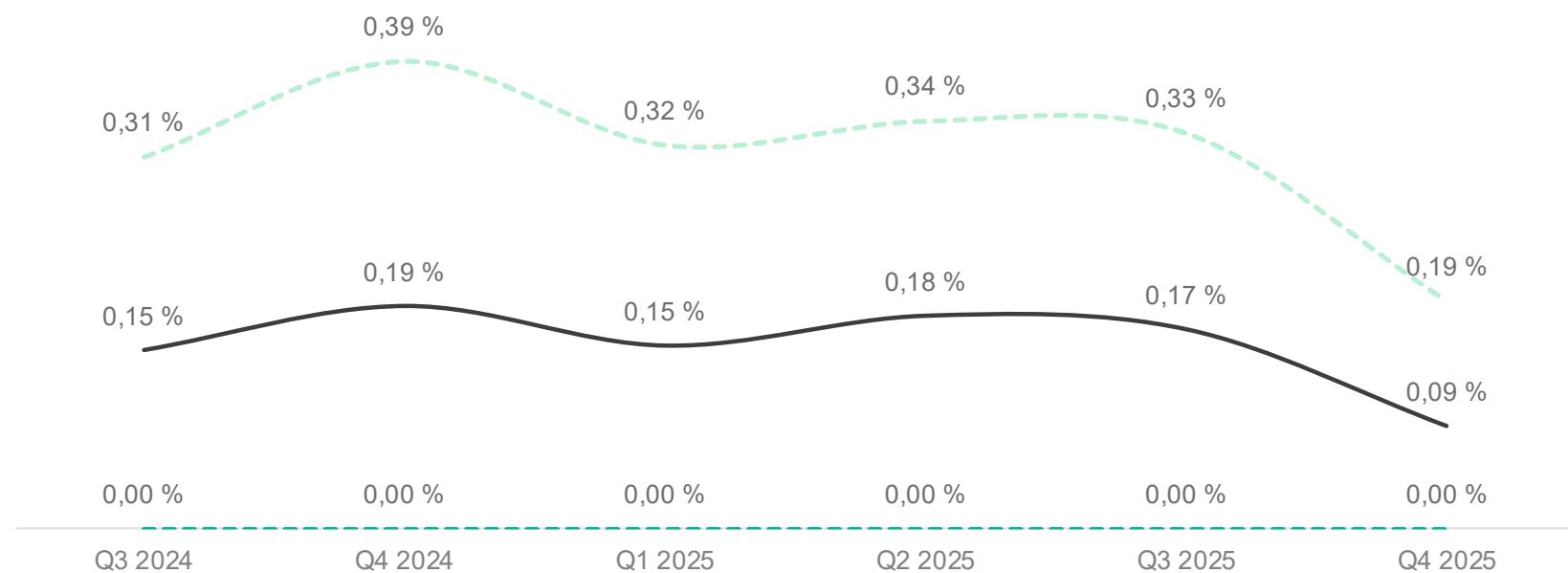
## Retail loan delinquencies

>90 days, % of company total lending balance

— All mortgage loans in KLP Banken Group

— KLP Banken AS

— KLP Boligkreditt AS



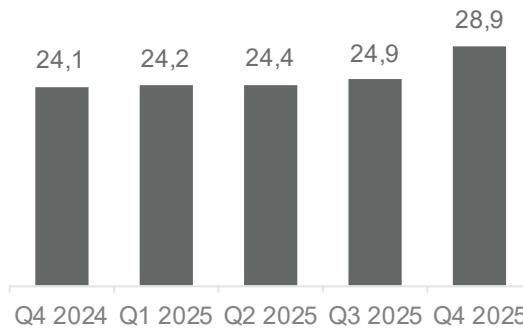
# Business volumes

NOK BILLIONS	MORTGAGE LOANS	PUBLIC SECTOR LOANS	CUSTOMER DEPOSITS*
KLP Banken AS	13,0		17,2
KLP Boligkredit AS	15,9		
KLP Kommunekredit AS		22,3	
<b>Total</b>	<b>28,9</b>	<b>22,3</b>	<b>17,2</b>
KLP	3,2	74,4	
<b>Total KLP</b>	<b>32,1</b>	<b>96,8</b>	

\*Including accrued interest

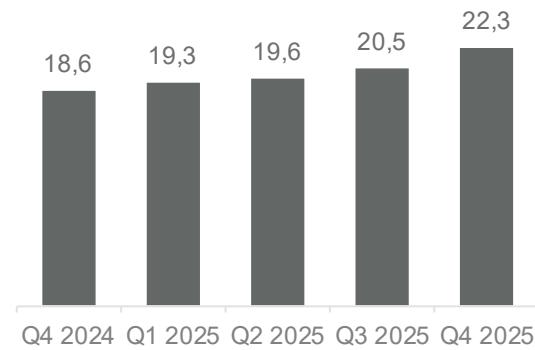
## Mortgage loans

NOK billions



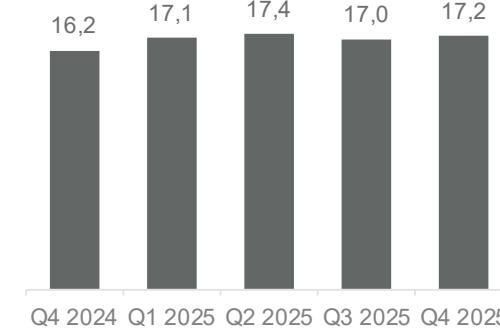
## Public sector loans

NOK billions



## Deposits

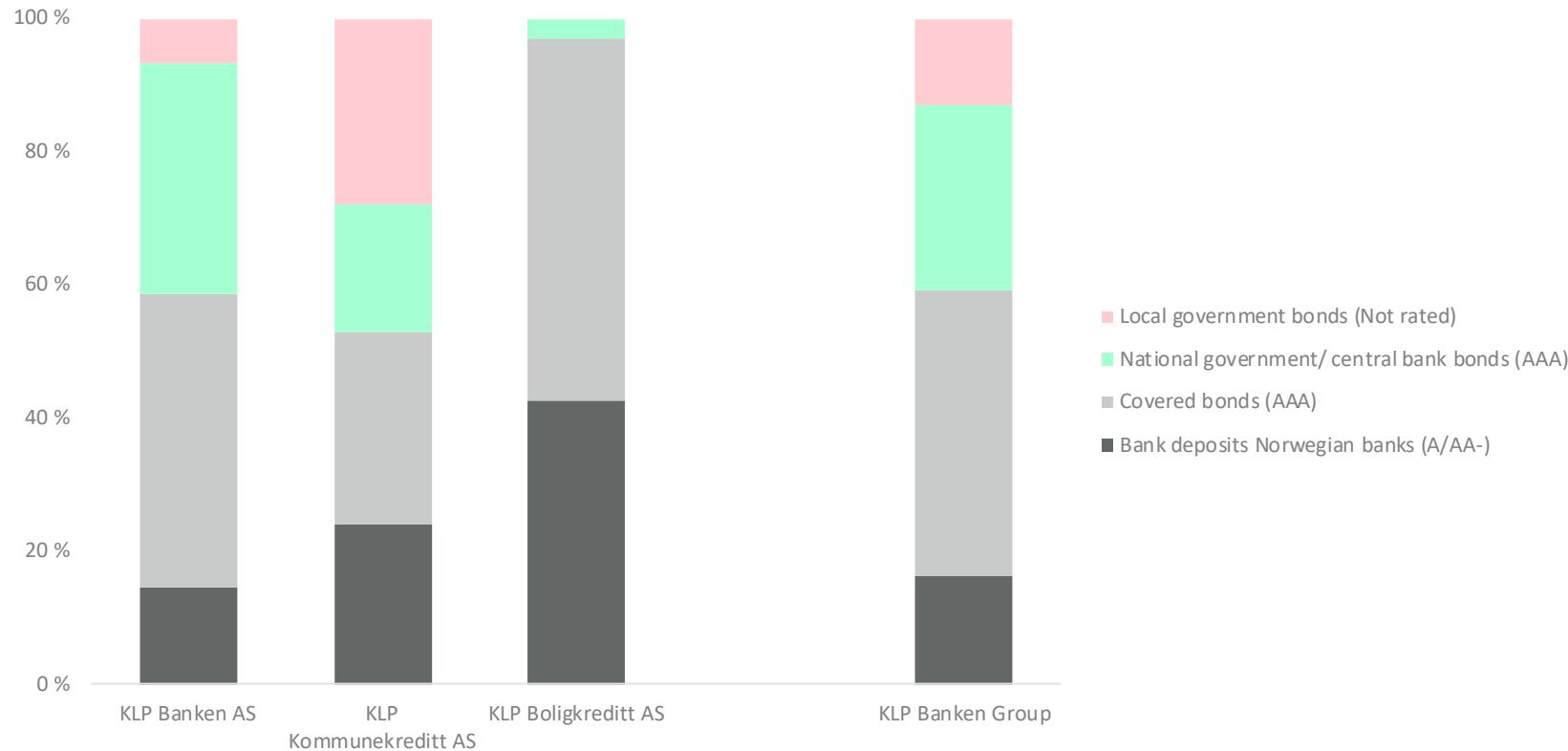
Including accrued interest, NOK billions



# Liquidity placements

## Composition of liquidity placements

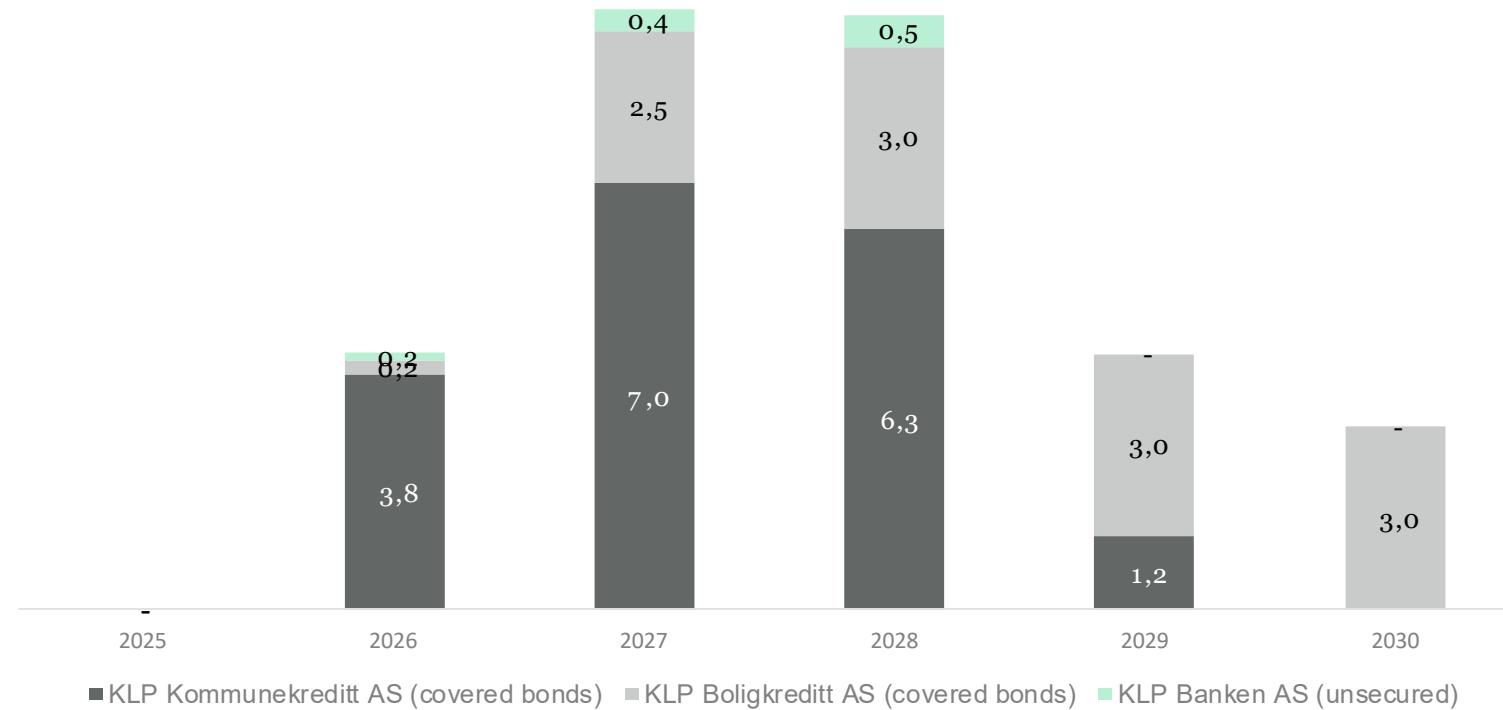
Quarter end



# Issued bond debt

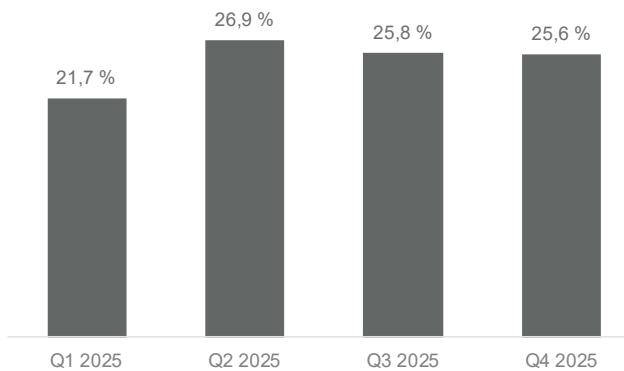
Maturity profile of issued bond debt

NOK billions

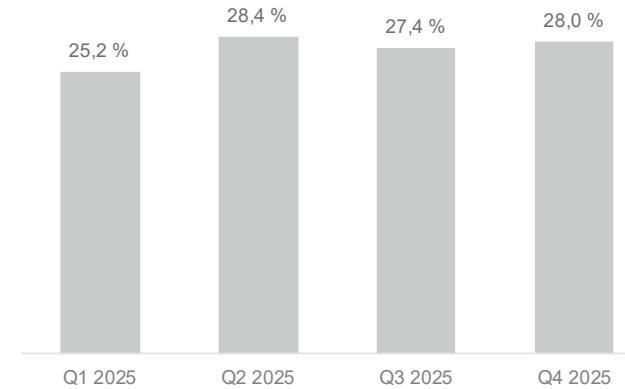


# Core capital adequacy

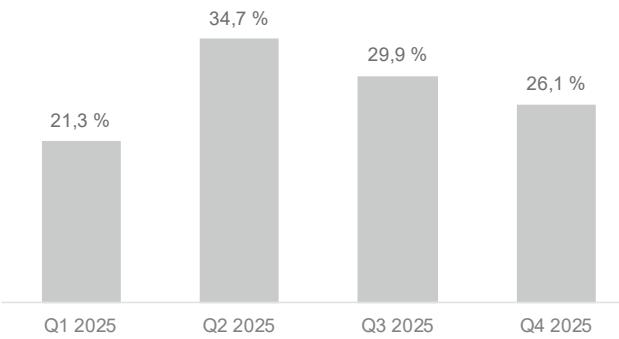
**KLP Banken Group**  
CET1



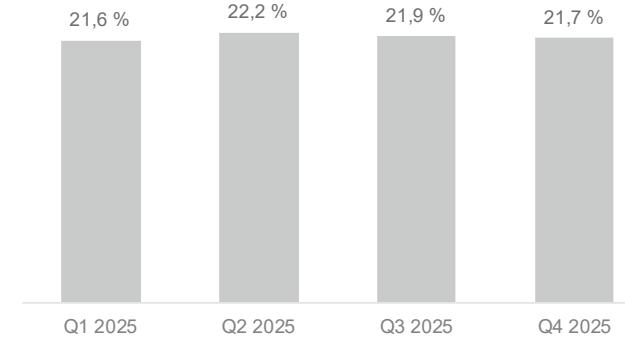
**KLP Banken AS**  
CET1



**KLP Boligkreditt AS**  
CET1



**KLP Kommunekreditt AS**  
CET1



# P&Ls

## KLP Banken Group

NOK MILLIONS, YTD	Q4 2025	Q4 2024
Net interest income	512	520
Management fee	63	63
Net commission and fees	38	33
Gain/loss financial asset/debt	23	-7
Operating expenses	-278	-283
Write-up/ downs	1	-1
<b>Earnings before tax</b>	<b>357</b>	<b>325</b>

## KLP Banken AS

NOK MILLIONS, YTD	Q4 2025	Q4 2024
Net interest income	297	300
Management fee	63	63
Net commission and fees	38	33
Gain/loss financial asset/debt	20	-1
Operating expenses	-195	-200
Write-up/ downs	1	-1
<b>Earnings before tax</b>	<b>224</b>	<b>194</b>

Numbers do not include effects from group contribution

## KLP Boligkredit AS

NOK MILLIONS, YTD	Q4 2025	Q4 2024
Net interest income	124	112
Gain/loss financial asset/debt	-8	-1
Other income	-0	-0
Operating expenses	-63	-62
<b>Earnings before tax</b>	<b>54</b>	<b>49</b>

## KLP Kommunekredit AS

NOK MILLIONS, YTD	Q4 2025	Q4 2024
Net interest income	91	109
Gain/loss financial asset/debt	8	-10
Other income	-0	0
Operating expenses	-21	-21
<b>Earnings before tax</b>	<b>78</b>	<b>77</b>

- 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	Q4 2025	Q4 2024
Lending to credit institutions	1 213	1 196
Loans to customers	51 504	42 836
Interest bearing securities	6 640	7 579
Other assets	176	201
<b>Total assets</b>	<b>59 534</b>	<b>51 813</b>
 Borrowing from credit inst.	-	-
Bond debt	38 839	32 334
Deposits	16 788	15 801
Other debt	198	180
<b>Total liabilities</b>	<b>55 825</b>	<b>48 315</b>
Equity	3 709	3 498
<b>Total liabilities and equity</b>	<b>59 534</b>	<b>51 813</b>

## KLP Banken AS

NOK MILLIONS	Q4 2025	Q4 2024
Lending to credit institutions	3 430	3 754
Loans to customers	13 055	11 479
Interest bearing securities	4 181	3 163
Other assets	1 838	1 841
<b>Total assets</b>	<b>22 503</b>	<b>20 237</b>
 Borrowing from credit inst.	-	-
Bond debt	1 912	806
Deposits	17 257	16 249
Other debt	111	93
<b>Total liabilities</b>	<b>19 280</b>	<b>17 148</b>
Equity	3 223	3 088
<b>Total liabilities and equity</b>	<b>22 503</b>	<b>20 237</b>

## KLP Boligkreditt AS

NOK MILLIONS	Q4 2025	Q4 2024
Lending to credit institutions	436	331
Loans to customers	15 959	12 670
Interest bearing securities	586	829
Other assets	3	3
<b>Total assets</b>	<b>16 984</b>	<b>13 833</b>
 Borrowing from credit inst.	1 881	2 194
Bond debt	13 975	10 550
Deposits	-	-
Other debt	16	8
<b>Total liabilities</b>	<b>15 872</b>	<b>12 752</b>
Equity	1 112	1 081
<b>Total liabilities and equity</b>	<b>16 984</b>	<b>13 833</b>

## KLP Kommunekreditt AS

NOK MILLIONS	Q4 2025	Q4 2024
Lending to credit institutions	600	706
Loans to customers	22 490	18 688
Interest bearing securities	1 874	3 587
Other assets	53	86
<b>Total assets</b>	<b>25 017</b>	<b>23 067</b>
 Borrowing from credit inst.	902	952
Bond debt	22 953	20 977
Deposits	-	-
Other debt	72	92
<b>Total liabilities</b>	<b>23 927</b>	<b>22 021</b>
Equity	1 090	1 046
<b>Total liabilities and equity</b>	<b>25 017</b>	<b>23 067</b>

# Content

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



# Overview – KLP Boligkreditt AS

## Key data

NOK MILLIONS	31.12.2025
Total loan balance	15 899 766 565
Bank deposits	435 703 141
Norwegian AAA-rated covered bonds	1 144 000 000
<b>Total cover pool</b>	<b>17 479 469 707</b>
<b>Covered bonds issued</b>	<b>14 735 000 000</b>
Over-collateralisation	18,6 %
No. of loans	8 895
Average loan balance	1 787 495
WA Seasoning (months)	89
WA Remaining terms (months)	271
WA Indexed LTV	51 %
WA Unindexed LTV	54 %
Percentage variable mortgages	100,0 %

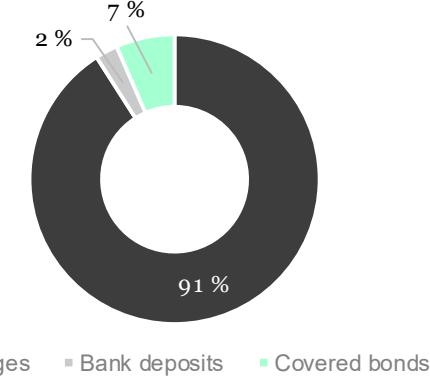
## Rating

CURRENT RATING	Moody's
KLP Boligkreditt covered bond rating	Aaa
<b>KLP BANKEN AS ESG SCORE</b>	
Credit Impact Score	CIS-2
Environmental	E-2
Social	S-3
Governance	G-2

klp

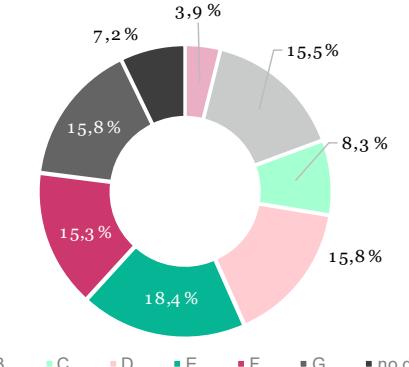
## Cover pool composition

Nominal amounts



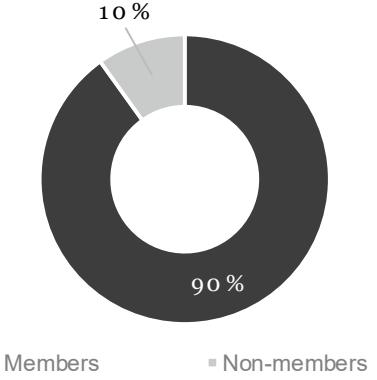
## Energy certificate value

% Residential Loans



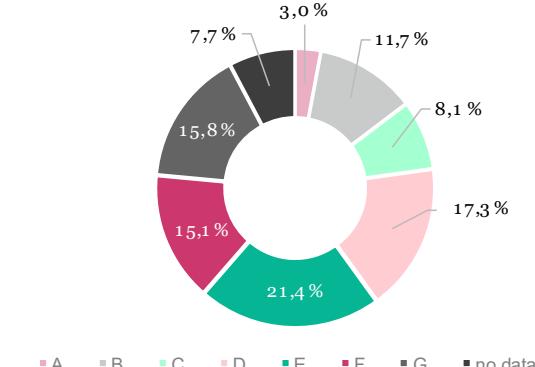
## KLP members' share

of total loan balance



## Energy certificate value

% No. of Dwellings



# Geographical distribution

COUNTY	NOK	SHARE
Akershus	2 954 970 242	18,6 %
Østfold	1 893 249 526	11,9 %
Vestland	1 623 030 316	10,2 %
Oslo	1 357 555 389	8,5 %
Rogaland	1 252 631 375	7,9 %
Vestfold	1 240 756 601	7,8 %
Innlandet	970 527 745	6,1 %
Trøndelag	929 891 074	5,8 %
Buskerud	725 779 860	4,6 %
Nordland	648 410 869	4,1 %
Troms	578 658 994	3,6 %
Agder	573 194 005	3,6 %
Møre og Romsdal	454 903 702	2,9 %
Telemark	435 743 902	2,7 %
Finnmark	249 495 927	1,6 %
Svalbard	10 967 039	0,1 %
<b>Total loan balance</b>	<b>15 899 766 565</b>	<b>100,0 %</b>



# Loan-to-value

Unindexed LTV distribution

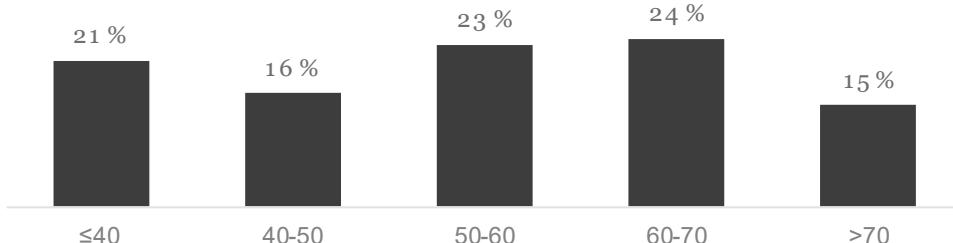
LTV INTERVAL	NOK	SHARE
≤40	3 358 359 995	21 %
40-50	2 604 425 760	16 %
50-60	3 725 410 195	23 %
60-70	3 860 305 114	24 %
>70	2 351 265 500	15 %
<b>Total loan balance</b>	<b>15 899 766 565</b>	<b>100 %</b>

Indexed LTV distribution

LTV INTERVAL	NOK	SHARE
≤40	3 881 788 519	24 %
40-50	2 960 902 358	19 %
50-60	3 784 042 702	24 %
60-70	3 616 980 647	23 %
>70	1 656 052 341	10 %
<b>Total loan balance</b>	<b>15 899 766 565</b>	<b>100 %</b>

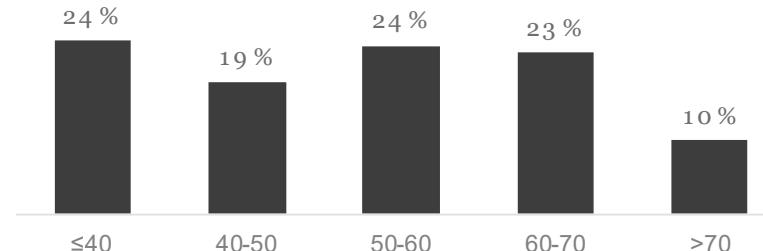
**LTV-distribution**

Unindexed, % of total



**LTV-distribution**

Indexed, % of total



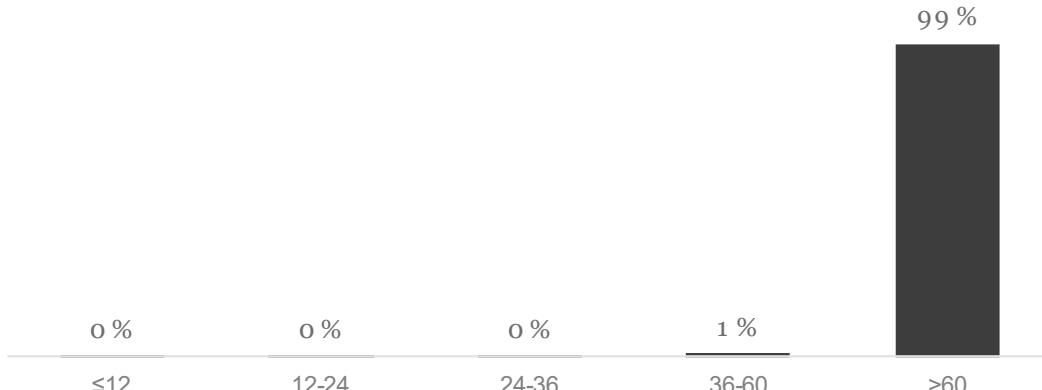
# Seasoning

## Remaining terms

MONTHS	NOK	SHARE
≤12	6 347 714	0 %
12-24	21 705 102	0 %
24-36	33 372 598	0 %
36-60	118 980 811	1 %
>60	15 719 360 340	99 %
<b>Total loan balance</b>	<b>15 899 766 565</b>	<b>100 %</b>

## Remaining terms

Months, % of total

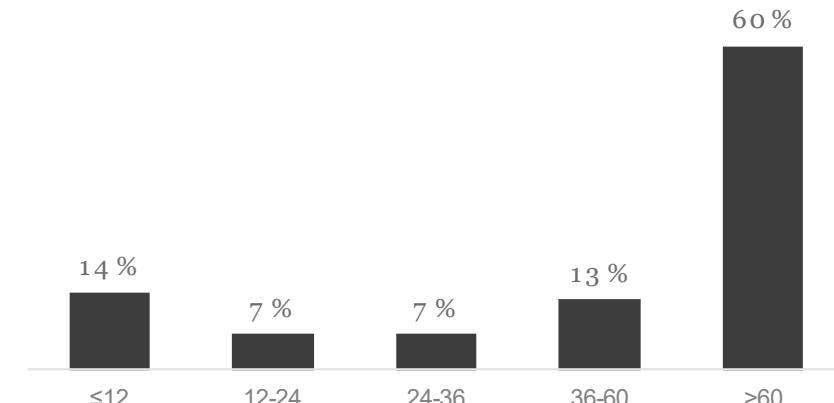


## Seasoning

MONTHS	NOK	SHARE
≤12	2 266 994 589	14 %
12-24	1 040 436 668	7 %
24-36	1 040 875 062	7 %
36-60	2 058 832 299	13 %
>60	9 492 627 947	60 %
<b>Total loan balance</b>	<b>15 899 766 565</b>	<b>100 %</b>

## Seasoning

Months, % of total



# Interest and repayment

## Interest rate structure

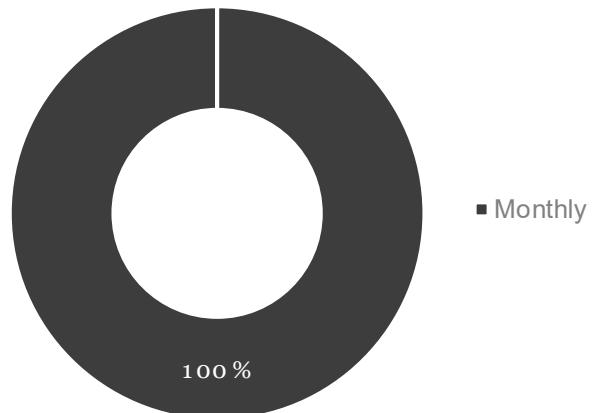
FREQUENCY	NOK	SHARE
Monthly	15 850 359 730	100 %
Quarterly/Semi-annually	49 406 836	0 %
<b>Total loan balance</b>	<b>15 899 766 565</b>	<b>100 %</b>

## Repayment structure

TYPE	NOK	SHARE
Annuity	15 757 417 963	99 %
Constant amortisation	142 348 602	1 %
<b>Total loan balance</b>	<b>15 899 766 565</b>	<b>100 %</b>

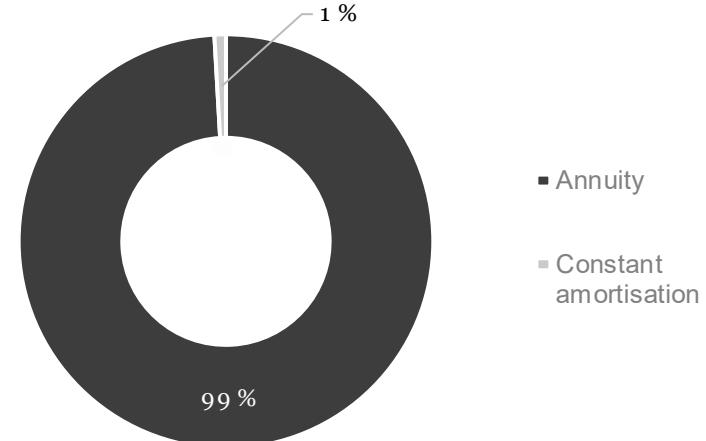
## Interest payment frequency

% 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	67 814 015	246 508	0,4 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
<b>Total</b>	<b>67 814 015</b>	<b>246 508</b>	<b>0,4 %</b>

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



# Overview – KLP Kommunekreditt AS

## Key data

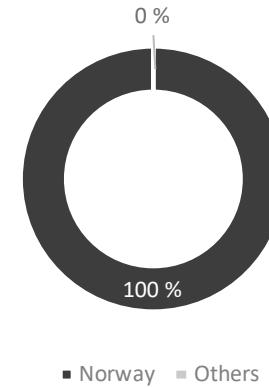
NOK MILLIONS		31.12.2025
Total nominal loan balance		22 338 081 709
Bank deposits		600 018 722
Municipal and AAA-rated covered bonds		1 389 504 838
<b>Total cover pool</b>		<b>24 327 605 269</b>
<b>Covered bonds issued</b>		<b>22 950 000 000</b>
Over-collateralisation		6,0 %
 No. of loans		733
Average loan size		30 474 873
WA life (years)		13,5
WA Remaining terms (months)		261
Largest debtor/guarantor (in % of pool)		5,2 %

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.

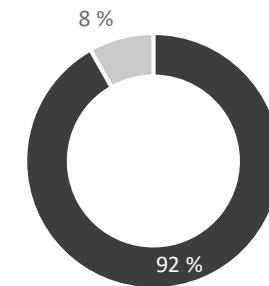
## Geographic loan distribution

Nominal loan balance



## Cover pool composition

Nominal amounts



# Geographical distribution

## Geographical distribution

COUNTY	NOK	SHARE
Nordland	3 807 285 107	17,0 %
Innlandet	3 208 477 343	14,4 %
Trøndelag	2 052 185 574	9,2 %
Buskerud	1 795 682 589	8,0 %
Akershus	1 595 604 110	7,1 %
Østfold	1 552 822 721	7,0 %
Vestland	1 543 217 581	6,9 %
Troms	1 121 437 891	5,0 %
Rogaland	1 096 274 733	4,9 %
Finnmark	1 062 800 605	4,8 %
Telemark	955 123 240	4,3 %
Vestfold	939 302 637	4,2 %
Agder	836 631 242	3,7 %
Møre og Romsdal	724 264 369	3,2 %
Svalbard	46 971 968	0,2 %
Oslo	-	0,0 %
<b>Total loan balance</b>	<b>22 338 081 709</b>	<b>100 %</b>



# Debtor and collateral concentration

## TOP 10 LARGEST DEBTORS

	NOK
Debtor 1	892 000 000
Debtor 2	866 824 108
Debtor 3	767 104 958
Debtor 4	605 370 000
Debtor 5	561 500 000
Debtor 6	544 220 194
Debtor 7	502 708 924
Debtor 8	452 607 398
Debtor 9	420 492 502
Debtor 10	372 106 408
<b>Top 10 total loan balance</b>	<b>5 984 934 492</b>

Largest 10 in percent of total loan balance

26,8 %

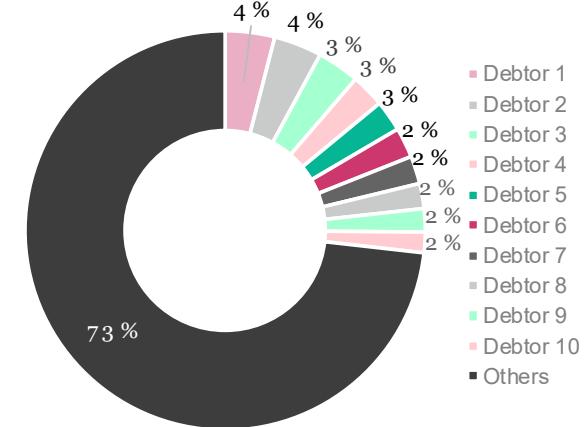
## Collateral distribution

### COLLATERAL TYPE

	NOK
Direct claim against municipality	20 037 947 527
Loan with guarantee of municipality	1 809 829 515
Direct claim against region/federal state	358 343 968
Loan with guarantee of region/federal state	131 960 699
Others	-
<b>Total loan balance</b>	<b>22 338 081 709</b>

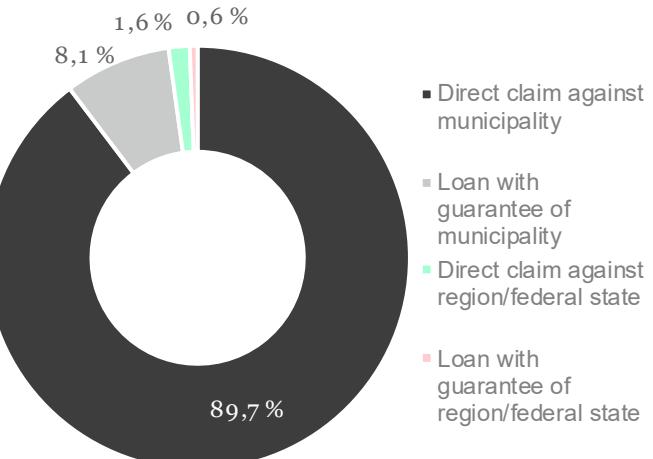
## Debtor concentration

% of total loan balance



## Collateral concentration

% of total loan balance



# Interest and repayment structure

## Repayment structure

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Constant Amortization	18 360 900 884	82 %	672
Annuity	1 274 894	0 %	1
Partial Bullet	1 051 194 097	5 %	22
Bullet	2 924 711 835	13 %	38
<b>Total</b>	<b>22 338 081 709</b>	<b>100 %</b>	<b>733</b>

## Rate reset period

NOK	LOAN BALANCE	SHARE	ACC %
< 1 month	17 817 558 692	80 %	80 %
> 1 month - < 3 month	1 887 687 298	8 %	88 %
> 3 month - < 1 yr	441 239 577	2 %	90 %
> 1 yr - < 2 yr	310 837 533	1 %	92 %
> 2 yr - < 5 yr	1 687 531 359	8 %	99 %
> 5 yr	193 227 250	1 %	100 %
<b>Total</b>	<b>22 338 081 709</b>	<b>100 %</b>	

## Loan size

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
< 10 mill.	1 389 008 094	6 %	310
> 10 mill. - < 25 mill.	3 084 563 865	14 %	190
> 25 mill. - < 100 mill.	11 567 865 264	52 %	209
> 100 mill. - < 250 mill.	2 890 901 351	13 %	15
< 250 mill.	3 405 743 136	15 %	9
<b>Total</b>	<b>22 338 081 709</b>	<b>100 %</b>	<b>733</b>

## Interest rate type

NOK	LOAN BALANCE	SHARE	NO. OF LOANS
Variable	19 592 355 052	88 %	657
Fixed	2 745 726 658	12 %	76
<b>Total</b>	<b>22 338 081 709</b>	<b>100 %</b>	<b>733</b>

# Delinquencies

NOK	LOAN BALANCE	AMOUNT IN ARREARS	LOAN BALANCE IN % OF COVER POOL LOANS
0 - 30 days	26 354 466	1 396 991	0,1 %
30 - 90 days	-	-	0,0 %
>90 days	-	-	0,0 %
<b>Total</b>	<b>26 354 466</b>	<b>1 396 991</b>	<b>0,1 %</b>

# Contacts



**Christopher Steen**  
CEO KLP Boligkreditt AS /  
CFO KLP Banken Group

[Christopher.Steen@klp.no](mailto:Christopher.Steen@klp.no)  
+ 47 952 24 953

klp



**Andreas Søfteland**  
Finance Manager

[Andreas.Dyrnes.Softeland@klp.no](mailto:Andreas.Dyrnes.Softeland@klp.no)  
+47 958 66 258



**Birgitte Elvrum**  
Business Controller

[Birgitte.Elvrum@klp.no](mailto:Birgitte.Elvrum@klp.no)  
+ 47 907 74 226

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