

FINANCIAL MANAGEMENT - Report as of December 31st, 2025

The City of Oslo has a centralized financial management system responsible for borrowing, liquidity placements, bank agreements, the group account system, and other major financial transactions. This means, among other things, that surplus liquidity in one entity can be used to finance borrowing needs in another, allowing external borrowing to be postponed and thus reducing the municipality's interest expenses.

The City of Oslo is assessed by the credit rating agency S&P Global Ratings. On May 9th, 2025, S&P Global Ratings downgraded the City of Oslo from AAA to AA+ Stable Outlook. The rating was confirmed November 8th, 2025.

Moody's confirmed their unsolicited rating, Aaa Stable Outlook, March 27th, 2026.

On 11 June 2025, the City Council adopted the City of Oslo's Revised Financial Management Regulations, which entered into force following the City Government's approval on 26 June 2025.

According to Section 9 of the Regulations, an annual report shall be provided on:

- a) The composition of assets and liabilities and their maturities
- b) The value of debt maturing and requiring refinancing within 12 months
- c) The total value of assets and liabilities, by category
- d) The share and size of floating-rate debt and available limits for floating rate exposure
- e) Significant market changes
- f) Changes in risk exposure
- g) Market interest rates and the municipality's own borrowing terms
- h) Achievement of the objectives specified in Sections 3.6 and 7 (paragraphs 4 and 5) of the Regulations
- i) Any deviations between actual management practices and the requirements of the Financial Management Regulations, and how such deviations have been addressed

A. Assets, debt and tenure

Liquidity

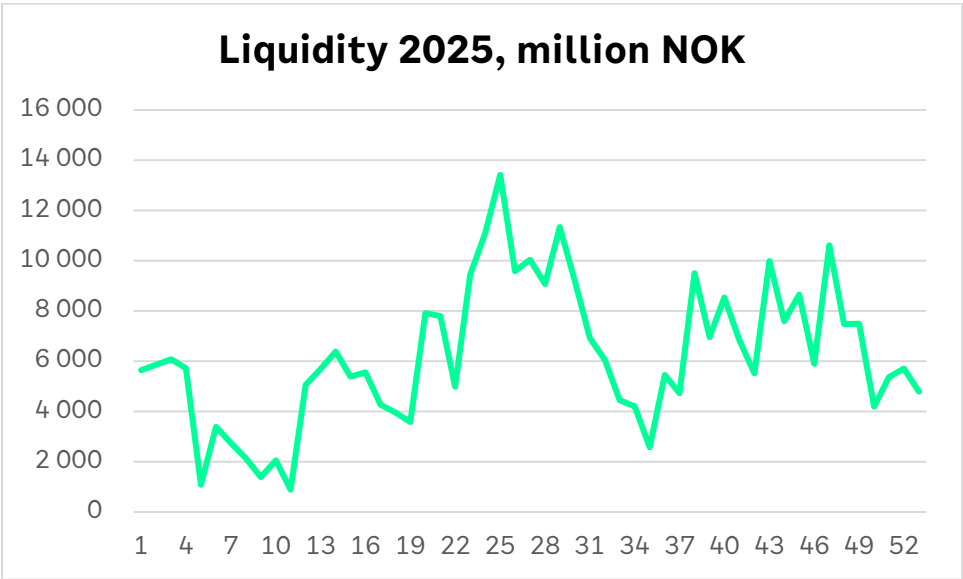
Liquidity indicates the municipality's ability to meet its ongoing payment obligations. The City of Oslo's liquidity comprises the balance of funds in the municipal group account system, including any placements of surplus liquidity.

Bank accounts belonging to municipal agencies, districts, municipal enterprises, and the Municipal Loan Fund are included in the group liquidity.

Group liquidity as of December 31st, 2025

The City of Oslo has maintained adequate operational liquidity throughout 2025, including Q425.

The graph below shows available group liquidity as of December 31st, 2025, excluding non-disposable funds set aside in the tax withholding account.



Liquidity beyond the estimated operational needs, referred to as surplus liquidity, may be invested in accordance with Section 3.6 – Placement of Surplus Liquidity – in the City of Oslo’s Financial Management Regulations. Throughout 2025, the municipal group only placed surplus liquidity in bank deposits.

Overview of asset position and credit exposure:

Liquidity position December 31st, 2025	Million NOK
DNB (Group Account + Tax Withholding, Rating: AA-):	4 787
Danske Bank (Rating A):	0
Total bank deposits	4 787
Total money market instruments	0
Total short-term loans	0
Total derivatives	0

The City of Oslo has a group account agreement with DNB and a deposit agreement with Danske Bank. Liquidity is placed where the better return is offered, and within the credit limits permitted by the Financial Management Regulations.

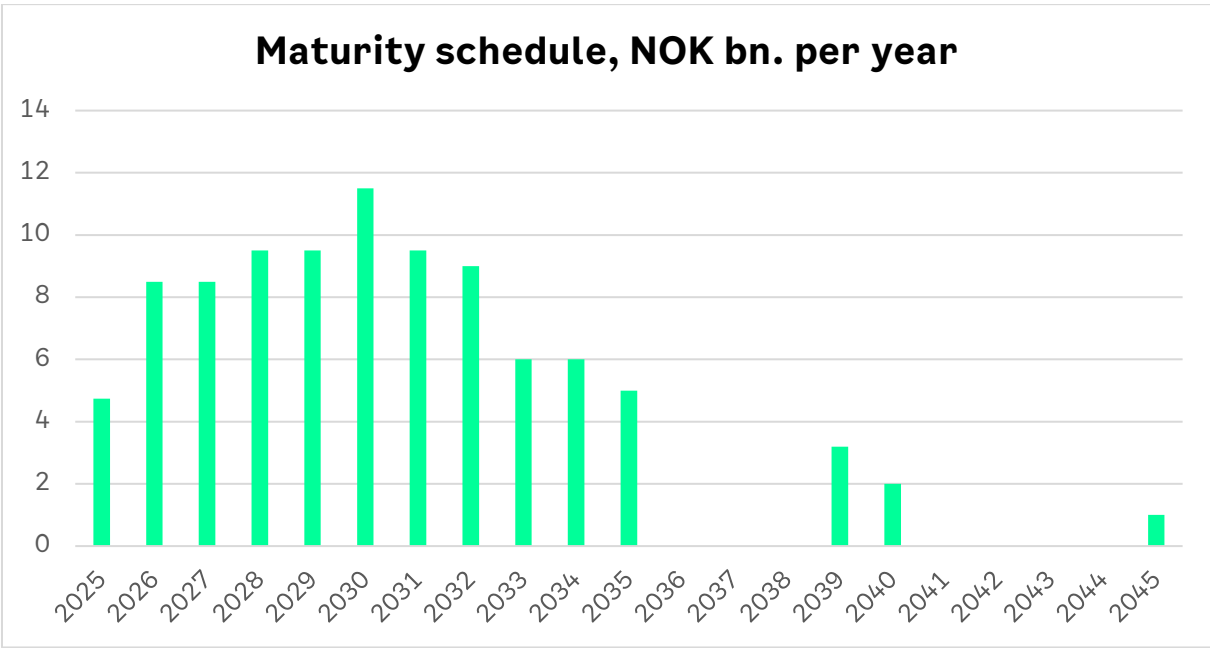
Debt/ The Municipal Loan Fund

The Municipal Loan Fund serves as the City’s internal bank. It is financed through borrowing in the Norwegian or international capital markets, and all borrowing activities are conducted under competitive conditions.

The *principle of competition* implies that total financing costs must be demonstrably competitive.

The fund's borrowings consist primarily of bond loans. As of December 31st, the municipality had 22 bank loans amounting to NOK 28.7 billion, in addition to 32 bond loans totaling NOK 60.5 billion. Accordingly, the Loan Fund's total external debt amounted to NOK 89.2 billion.

The borrowed funds are on-lent at cost to the City Treasury and municipal enterprises, covering both long-term investment loans and short-term liquidity loans. The City of Oslo's investments are primarily financed through the Municipal Loan Fund. The Loan Fund's financial statements are presented concurrently with those of the City Treasury.



The table on next page shows the outstanding debt as of December 31st, 2025.

ISIN NO	Interest Rate p.a.	Currency	Issue Date	Maturity Date	Interest Type	Issued amount	Outstanding amount 31.12.2024	Outstanding amount 31.12.2025	Payment plan
Total						93 935 000	79 435 000	89 200 000	
KBN-20150022	2.03 %	NOK	15.01.2015	16.01.2025	Fixed	2 000 000	2 000 000		Redeemed 16.01.25
NO0010731011	2.40 %	NOK	13.02.2015	13.02.2030	Fixed	1 500 000	1 500 000	1 500 000	Bullet due 13.02.30
NO0010752124	2.60 %	NOK	12.11.2015	12.11.2025	Fixed	1 735 000	1 735 000		Redeemed 12.11.25
KBN-20150591	2.52 %	NOK	23.11.2015	23.05.2025	Fixed	1 000 000	1 000 000		Redeemed 23.05.25
NIB-L 5970	2.12 %	NOK	11.11.2016	23.10.2026	Fixed	1 500 000	1 500 000	1 500 000	Bullet due 23.10.26
NO0010811227	2.30 %	NOK	01.12.2017	01.12.2027	Fixed	1 500 000	1 500 000	1 500 000	Bullet due 01.12.27
NO0010811235	2.25 %	NOK	07.12.2017	07.06.2027	Fixed	1 500 000	1 500 000	1 500 000	Bullet due 07.06.27
NO0010838873	2.75 %	NOK	30.11.2018	30.11.2028	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 30.11.28
NO0010838881	4.71 %	NOK	06.12.2018	06.05.2026	Floating	1 500 000	1 500 000	1 500 000	Bullet due 06.05.26
KBN-20180585	2.61 %	NOK	13.12.2018	13.06.2028	Fixed	1 500 000	1 500 000	1 500 000	Bullet due 13.06.28
NO0010866650	2.15 %	NOK	17.10.2019	17.10.2029	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 17.10.29
NO0010869225	2.40 %	NOK	21.11.2019	21.11.2034	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 21.11.34
KBN-20190653	2.30 %	NOK	12.12.2019	12.12.2029	Fixed	1 500 000	1 500 000	1 500 000	Bullet due 12.12.29
KBN-20200333	1.27 %	NOK	14.08.2020	14.08.2030	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 14.08.30
NO0010907033	1.32 %	NOK	16.11.2020	16.02.2028	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 16.02.28
NO0010907892	1.50 %	NOK	27.11.2020	27.11.2030	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 27.11.30
NO0010912835	1.20 %	NOK	10.12.2020	10.12.2026	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 10.12.26
KBN-20210316	1.93 %	NOK	16.09.2021	17.03.2031	Fixed	1 000 000	1 000 000	1 000 000	Bullet due 17.03.31
KBN-20210333	2.18 %	NOK	04.10.2021	04.04.2031	Fixed	1 000 000	1 000 000	1 000 000	Bullet due 04.04.31
NO0011136020	2.25 %	NOK	22.10.2021	23.04.2030	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 23.04.30
NO0011146367	2.22 %	NOK	04.11.2021	04.11.2031	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 04.11.31
NO0011155905	2.17 %	NOK	18.11.2021	18.05.2029	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 18.05.29
NO0011171498	4.43 %	NOK	09.12.2021	09.06.2026	Floating	1 500 000	1 500 000	1 500 000	Bullet due 09.06.26
KBN-20220186	3.93 %	NOK	01.07.2022	01.07.2032	Fixed	1 000 000	1 000 000	1 000 000	Bullet due 01.07.32
KBN-20220230	4.16 %	NOK	31.08.2022	30.08.2032	Fixed	1 000 000	1 000 000	1 000 000	Bullet due 30.08.32
NO0012713538	4.77 %	NOK	29.09.2022	29.09.2027	Floating	2 000 000	2 000 000	2 000 000	Bullet due 29.09.27
NO0012726589	4.45 %	NOK	13.10.2022	13.04.2029	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 13.04.29
NO0012733429	4.45 %	NOK	20.10.2022	20.10.2032	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 20.10.32
NO0012752049	4.26 %	NOK	10.11.2022	10.05.2028	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 10.05.28
NO0012811837	3.70 %	NOK	12.01.2023	12.01.2033	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 12.01.33
NO0012818055	3.50 %	NOK	19.01.2023	19.01.2032	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 19.01.32
KBN-20230245	4.73 %	NOK	10.08.2023	10.08.2033	Fixed	1 500 000	1 500 000	1 500 000	Bullet due 10.08.33
NO0013052928	4.64 %	NOK	19.10.2023	19.10.2028	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 19.10.28
KBN-20230365	4.56 %	NOK	08.11.2023	08.02.2027	Fixed	1 500 000	1 500 000	1 500 000	Bullet due 08.02.27
NO0013068114	4.45 %	NOK	13.11.2023	13.02.2031	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 13.02.31
KBN-20230480	3.96 %	NOK	12.12.2023	12.09.2031	Fixed	1 000 000	1 000 000	1 000 000	Bullet due 12.09.31
NO0013120485	3.99 %	NOK	11.01.2024	11.06.2029	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 11.06.29
NO0013135327	4.18 %	NOK	22.01.2024	22.05.2034	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 22.05.34
KBN-20240271	3.99 %	NOK	30.08.2024	30.11.2033	Fixed	1 500 000	1 500 000	1 500 000	Bullet due 30.11.33
NO0013364414	4.21 %	NOK	10.10.2024	10.10.2034	Fixed	2 000 000	2 000 000	2 000 000	Bullet due 10.10.34
NO0013378877	4.37 %	NOK	17.10.2024	17.08.2026	Floating	2 000 000	2 000 000	2 000 000	Bullet due 17.08.26
KBN-20240333	4.19 %	NOK	18.10.2024	18.10.2030	Fixed	1 000 000	1 000 000	1 000 000	Bullet due 18.10.30
KBN-20240341	4.25 %	NOK	25.10.2024	25.10.2030	Fixed	1 000 000	1 000 000	1 000 000	Bullet due 25.10.30
NO0013389494	4.56 %	NOK	04.11.2024	04.11.2027	Floating	2 000 000	2 000 000	2 000 000	Bullet due 04.11.27
KBN-20240396	4.34 %	NOK	25.11.2024	25.11.2031	Fixed	1 000 000	1 000 000	1 000 000	Bullet due 25.11.31
KBN-20240440	4.18 %	NOK	13.12.2024	13.12.2032	Fixed	1 000 000	1 000 000	1 000 000	Bullet due 13.12.32
NIB-L 7557-1	4.06 %	NOK	13.12.2024	13.12.2039	Fixed	800 000	800 000	800 000	Bullet due 13.12.39
NIB-L 7557-2	4.14 %	NOK	13.12.2024	13.12.2039	Fixed	800 000	800 000	800 000	Bullet due 13.12.39
NIB-L 7557-3	4.15 %	NOK	13.12.2024	13.12.2039	Fixed	800 000	800 000	800 000	Bullet due 13.12.39
NIB-L 7557-4	4.09 %	NOK	13.12.2024	13.12.2039	Fixed	800 000	800 000	800 000	Bullet due 13.12.39
KBN-20250008	4.60 %	NOK	09.01.2025	09.01.2031	Fixed	1 500 000		1 500 000	Bullet due 09.01.31
KBN-20250072	4.37 %	NOK	26.02.2025	26.02.2032	Fixed	1 000 000		1 000 000	Bullet due 26.02.32
KBN-20250077	4.33 %	NOK	28.02.2025	28.02.2033	Fixed	1 000 000		1 000 000	Bullet due 28.02.33
NO0013583278	4.45 %	NOK	10.06.2025	10.04.2035	Fixed	2 000 000		2 000 000	Bullet due 10.04.35
NO0013597393	4.43 %	NOK	19.06.2025	19.06.2030	Fixed	2 000 000		2 000 000	Bullet due 19.06.30
KBN-20250298	4.32 %	NOK	03.09.2025	03.09.2032	Fixed	1 000 000		1 000 000	Bullet due 03.09.32
NO0013684308	4.37 %	NOK	23.10.2025	23.10.2035	Fixed	2 000 000		2 000 000	Bullet due 23.10.35
NO0013684316	4.43 %	NOK	23.10.2025	23.10.2040	Fixed	2 000 000		2 000 000	Bullet due 23.10.40
NO0013684324	4.37 %	NOK	23.10.2025	23.10.2045	Fixed	1 000 000		1 000 000	Bullet due 23.10.45
KBN-20250477	4.73 %	NOK	18.11.2025	19.11.2035	Floating	1 000 000		1 000 000	Bullet due 19.11.35

The Loan Fund's total external debt was 89.2bn. NOK as of December 31st, 2025. During 2025, five bonds (9.0 bn. NOK) have been issued, and five loans (5.5 bn. NOK) have been arranged with Kommunalbanken (KBN - the governmental bank for municipalities). One bond has been redeemed (1.7 bn. NOK) and two loans with KBN (3.0 bn. NOK) have been repaid.

<i>Lender</i>	<i>Outstanding (bn. NOK) Dec. 31st, 2025</i>	<i>Share</i>
Norwegian capital market	60 500 000	67.8 %
Kommunalbanken (KBN)	24 000 000	26.9 %
Nordic Investment Bank (NIB)	4 700 000	5.3 %
	89 200 000	100.0%

The Loan Fund had by year-end 35.7 bn. NOK of green financing; 7.0 bn. NOK in green bonds and 28.7 bn. NOK in green loans. Adjusted for loans from the Norwegian State Housing Bank (Husbanken) for on-lending to homebuyers, the green financing share is 40%.

The City of Oslo arranged 2,0 bn. NOK from Husbanken in 2025. Husbanken is exempt from the Financial Management Regulations)

88.2 % of the long-term debt (excluding Husbanken) is fixed rate, while the remaining 11.2 % is floating rate. All debt has a bullet repayment structure.

	<i>Outstanding (bn. NOK) December 31st, 2025</i>	<i>Share</i>
Floating rate	10 000 000	11.2 %
Fixed rate	79 200 000	88.8 %
	89 200 000	100%

B. The value of debt maturing and requiring refinancing within 12 months

<i>The Loan Fund as of December 31st, 2025 (bn. NOK)</i>	<i>Bn NOK/%</i>
Total external funding (loans and bonds)	89.2
Due by 12 months, bn. NOK	8.5
Due by 12 months, share	9.53 %

C. The total value of assets and liabilities, by category

Please see A.

D. The share and size of floating-rate debt and available limits for floating rate exposure

The City of Oslo currently has six external floating rate loans totaling NOK 10.0 bn. The distribution between fixed and floating interest rates is shown below.

Floating rate exposure (MNOK) 31.12.25			
Loan number	Principal	Current rate	Last rate reset
NO0010838881	1 500 000	4.71 %	06.11.2025
NO0011171498	1 500 000	4.43 %	09.12.2025
NO0012713538	2 000 000	4.77 %	29.12.2025
NO0013378877	2 000 000	4.37 %	17.10.2025
NO0013389494	2 000 000	4.56 %	04.11.2025
KBN-20250477	1 000 000	4.73 %	18.11.2025
Total	10 000 000		

Limits for floating rate exposure as of December 31st, 2025:

Floating rate limits (bn. NOK), 31.12.25	
Floating rate exposed lending	1,8
Floating rate exposed fee income	8,6
Interest rate compensation	2,0
Deposits (estimate)	5,0
Total limit	17,4
Outstanding FRN funding	10,0
Remaining to limit	7,4
+10 % buffer (additional)	7,2
Total limit with buffer	24,6
Remaining to limit with buffer	14,6

E. Significant market changes

Bank of Norway (Norges Bank) reduced the policy rate from 4.5% (start-of-year) to 4.25 % in June and further to 4.00 % in September. Hence, the end-of-year policy rate was 4.00 %.

F. Changes in risk exposure

Average 2025		
Fixed term (yr.)	Interest rate	Tenure (yr.)
5,16	3.439 %	5,36

G. Market interest rates and the municipality's own borrowing terms

Please see A and H.

H. Achievement of the objectives specified in Sections 3.6 and 7 (paragraphs 4 and 5) of the Regulations

The City of Oslo solely placed excess liquidity in bank deposits throughout 2025.

Liquidity

<i>Liquidity 31.12.2025</i>	<i>Average 2025</i>			
	<i>Mill. NOK</i>	<i>Fixed term</i>	<i>Average %*</i>	<i>Tenure</i>
Bank	4 683	0	4.81 %	0
Placements	0	0	0	0
Total	4 683	0	4.81 %	0

*Deposits, DNB Bank.

<i>Reference/target</i>	<i>Budget (Dok. 3/25)</i>	<i>Average 2025</i>	<i>Deviation vs. Budget</i>
NIBOR 3 Months %	4.10%	4.39 %	0.29 %

The reference floating market rate NIBOR 3 Months was 0.39 percentage points above the estimated rate in the budget.

The target in the Financial Regulations of a minimum return corresponding to NIBOR 3 Months is met.

Overdue draft facility was not used throughout 2025.

Debt/Loan Fond

<i>Reference/target</i>	<i>Reference/target</i>	<i>Average after issuance</i>	<i>Deviation vs. Budget</i>	<i>Deviation vs. Loan Fond rate</i>
10-YR SWAP %	3.49 %	3.05 %	0.44 %	0.12 %

The Loan Fund's portfolio of external debt has an average rate 0.12 percentage points lower than the average 10-year SWAP plus 0.50 percentage points. The latter is the target set in the Financial Regulation.

For risk management purposes, loan maturity has been distributed over several years. Consequently, changes in interest rate levels will only gradually affect the entire portfolio. According to Section 4.4 of the Financial Management Regulations and in line with the fixed-rate principle, the Loan Fund's borrowings are maintained at fixed (long-term) interest rates, making it less exposed to short-term interest rate fluctuations.

I. Any deviations between actual management practices and the requirements of the Financial Management Regulations, and how such deviations have been addressed

The purpose of the Financial Management Regulations is to limit the risk that market price fluctuations could negatively affect the municipality's financial flexibility. Furthermore, the objective is to achieve satisfactory financial returns and cost efficiency.

As of December 31st, 2025, there are no deviations to report under the current Financial Management Regulations.

Insurance (not required reporting according to the Financial Regulations)

The City of Oslo follows the general principle of being a self-insured entity. Exceptions to this practice are made when the municipality is legally or contractually required to obtain insurance, or when the financial risk of not being insured would exceed the municipality's capacity to absorb such risk.

Oslo Pensjonsforsikring AS serves as the insurer for personnel insurance, while its subsidiary Oslo Forsikring AS provides property and liability insurance. Travel insurance for international business travel has been obtained from Europeiske Reiseforsikring.

In 2025, the City of Oslo purchased insurance services amounting to NOK 210.3 million. The insurance premiums are financed by allocating the costs to the individual municipal entities.