

4th Quarter Report 2024

Unaudited



Key Figures & Alternative Performance Measures

	Q4 2024	Q4 2023	2024	2023
Profitability				
1) Profit after tax	39	26	160	98
2) Net interest in % of average total assets	0.67 %	0.51 %	0.67 %	0.51 %
3) Profit before tax in % of total assets	0.13 %	0.10 %	0.56 %	0.39 %
4) Cost-to-income ratio	6.1 %	8.2 %	5.8 %	8.1 %
5) Return on equity	6.7 %	5.2 %	7.3 %	5.1 %
Balance sheet				
6) Lending to customers	36 023	32 144	36 023	32 144
7) Loss in % of gross loans	0.01 %	0.01 %	0.02 %	0.01 %
8) Defaults in % of gross loans	0.01 %	0.02 %	0.01 %	0.02 %
9) Total assets	36 847	32 773	36 847	32 773
10) Average total assets	36 369	32 565	35 855	29 716
11) Covered bonds issued	32 524	28 270	32 524	28 270
12) Overcollateralisation	10.6 %	13.2 %	10.6 %	13.2 %
Capital and liquidity				
13) CET 1 Capital ratio	21.6 %	20.2 %	21.6 %	20.2 %
14) T1 Capital ratio	21.6 %	20.2 %	21.6 %	20.2 %
15) Total capital ratio	21.6 %	20.2 %	21.6 %	20.2 %
16) Leverage ratio	6.3 %	6.0 %	6.3 %	6.0 %
17) LCR	N.M.	N.M.	N.M.	N.M.

Definitions

- 2) Net interest income, % of average total assets
- 4) Sum operating expenses before losses, in % of net income
- 5) Return on equity after tax, % of average equity
- 7) Loan losses of the period divided by the average loan volume of the period
- 8) Exposure overdue more than 90 consecutive days in % of gross loans
- 10) Average total assets per month
- 11) Covered bonds face value
- 12) Cover pool in % of issued cover bonds
- 13) Common Equity Tier 1 Capital ratio
- 14) Tier 1 Capital ratio
- 15) Total capital ratio
- 16) Leverage ratio
- 17) Liquidity coverage ratio (*N.M. indicates there are no LCR eligible outflows as per the reporting date*)

Directors' Report: Fourth Quarter

OBOS Boligkredit AS ("The Company") is a wholly owned subsidiary of OBOS-banken AS. Established in 2016, it operates as a licensed mortgage company, authorised to issue covered bonds. The Company serves as a key source of long-term market funding for OBOS-banken, forming an essential part of the Bank's funding strategy. Its assets consists of retail mortgages and housing co-operative loans initially underwritten by OBOS-banken.

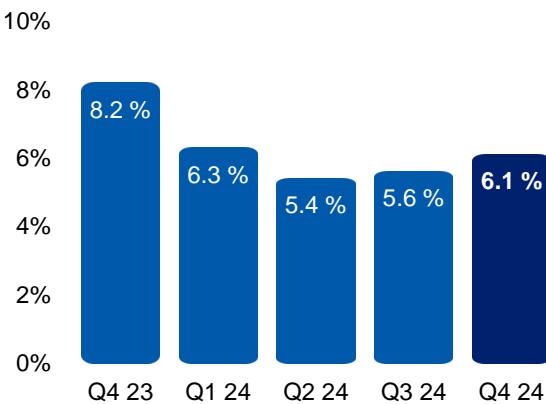
Quarterly Report

The income statement and balance sheet are compared with last year's figures (in parenthesis).

Income Statement

The Company's net interest income amounted to NOK 61 (42) million at quarter-end, compared to NOK 62 million in the previous quarter. Operating expenses amounted to NOK 3 (3) million in the quarter. These expenses are mainly related to payments for services provided by the parent bank. The cost-to-income ratio was 6.1 per cent in the quarter, compared to 8.2 per cent in the fourth quarter of 2023.

FIGURE 1 COST-TO-INCOME RATIO



Profit before loan losses and taxes was NOK 52 (36) million in the quarter. Net loan losses were NOK 2 (2) million. Profit after tax was NOK 39 million (26).

Balance Sheet

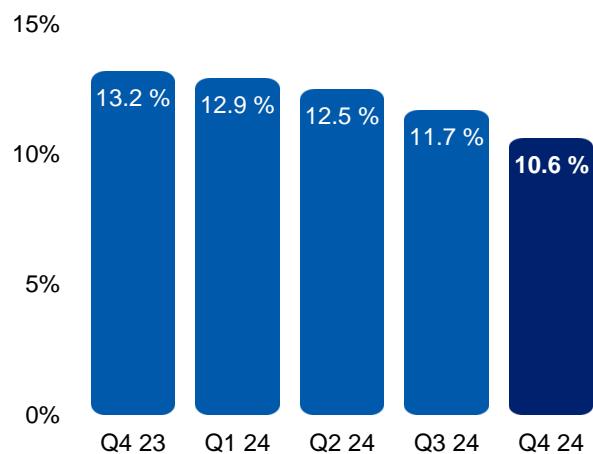
OBOS Boligkredit AS had eight bond loans outstanding at quarter-end with total debt securities issued of NOK 32 524 million face value, compared to eight bond loans and NOK 28 341 million face value outstanding at fourth quarter-end 2023. All covered bonds issued by the Company have been assigned AAA-rating by Moody's. The green framework for bond issuances was updated and received second-party approval in June 2024. Total assets at quarter-end amounted to NOK 36 847 (32 773) million.

Lending to customers amounted to NOK 36 012 (32 139) million. All loans are at the time of acquisition from OBOS-banken within 80 per cent of the property's estimated value. There are no substitute assets forming part of the cover pool.

Overcollateralisation, calculated as the value of the cover pool relative to the value of outstanding covered bond loan debt, was 10.6 per cent at quarter end, compared to 13.2

per cent at the corresponding quarter last year. At the end of the quarter, the mortgages in the cover pool had an unindexed weighted average loan-to-value ratio of 33.4 per cent.

FIGURE 2 OVERCOLLATERALISATION



Total equity amounted to NOK 2 366 (2 007) at the quarter-end. Total own funds for the purposes of capital adequacy amounted to NOK 2 330 (1 972) million. Risk weighted assets amounted to NOK 10 792 (9 764) million, the CET 1 capital ratio was 21.6 (20.2) per cent. OBOS Boligkredit AS uses the standardised approach to calculate capital requirements for credit risk.

FIGURE 3 CET1 CAPITAL RATIO



OBOS Boligkredit AS' liquidity portfolio, consisting of loans and receivables to credit institutions, certificates and bonds, amounted to NOK 819 (617) million at quarter-end. There were no LCR eligible outflows as per the reporting date, and OBOS Boligkredit is thus reporting an LCR of 0 (0) per cent.

Macroeconomic Developments and Outlook

Norges Bank decided at its interest rate meeting in January 2025 to keep the policy rate unchanged at 4.5 %, the same level it has maintained since December 2023. Price growth has continued to decline since the previous monetary policy report and was measured at 2.4 % in November. Norges Bank's forecast indicates a reduction in the policy rate starting in March 2025 and projects inflation slightly above 2 % by the end of 2027.

In December, housing prices increased by 0.1 %, resulting in a total rise of 6.4 % for 2024, according to Eiendom Norge. As in the earlier quarters of the year, the resale housing market accounted for the largest transaction volume in the fourth quarter as well. For 2025, Eiendom Norge estimates a national housing price growth of 10 % and 12 % in Oslo. Drivers for the expected price growth include the anticipated housing crisis, characterized by a historically low number of new homes entering the market. Additionally, high wage growth, expected interest rate cuts, and the announced easing of equity requirements in the lending regulations are likely to contribute to the projected price increase. These are also factors that may impact household debt. According to the Financial Supervisory Authority of Norway, high household debt and elevated housing prices remain among the most significant vulnerabilities in the Norwegian financial system. Although household debt in Norway has declined in recent years, it remains high.

Unemployment continues to rise slightly, with 2.6 % of the workforce registered as fully unemployed or job seekers with NAV as of December. Norges Bank expects unemployment to increase somewhat further but has revised its expectations downward compared to the previous monetary policy report.

Households' disposable real income appears to have increased by around 4 % in 2024. Consumption is growing at a slower pace than income, and household savings have begun to recover after many likely drew on savings and reduced their saving rates last year due to higher interest rates and significant price growth.

According to Financial Supervisory Authority of Norway, there are still few signs of serious debt servicing problems among Norwegian households. While there has been an increase in the number of delinquent loans, the figure remains lower than before the pandemic.

The Board remains confident in the Company's strength and ability to navigate changing market conditions, even in a more uncertain economic environment. This confidence is supported by strict loan qualification processes, low average loan-to-value ratio, and Norway's resilient economy. Looking ahead to 2025, the Board believes the parent bank's strategic direction will ensure long-term stability and profitability.

Oslo, 6 February 2025

The Board of Directors of OBOS Boligkreditt AS

Income Statement

(NOK million)

	NOTE	Q4 2024	Q4 2023	2024	2023
Interest income calculated using the effective interest method		500	433	1 954	1 366
Interest income from instruments using fair value		11	7	41	21
Interest expenses calculated using the effective interest method		-446	-396	-1 741	-1 224
Interest expenses from instruments using fair value		-3	-3	-13	-13
Net interest income	9	61	42	241	151
Commission and banking service expenses		0	0	-1	-1
Net commission expenses		0	0	-1	-1
Net gain/(loss) and change in value of fin. Instruments	10	-6	-2	-16	-9
Net operating income		55	39	225	141
Salaries and other personnel cost		0	0	0	0
Administration cost		0	0	0	-1
Other operating expenses		-3	-3	-12	-11
Total operating expenses		-3	-3	-13	-11
Profit before loan losses and taxes		52	36	212	130
Net loan losses	3	-2	-2	-7	-4
Profit before tax		50	34	205	126
Income tax expense		-11	-8	-45	-28
Profit after tax		39	26	160	98
Attributable to					
Retained earnings		39	26	160	98
Total		39	26	160	98

Statement of Comprehensive Income

(NOK million)

	NOTE	Q4 2024	Q4 2023	2024	2023
Profit after tax		39	26	160	98
Losses on loans and guarantees, fair value	3	1	0	2	1
Income tax expense on items that can be reclassified		0	0	0	0
Items that can be reclassified to profit or loss		1	0	1	1
Net change in values from own credit risk		2	-1	-2	0
Income tax expense on items that will not be reclassified		0	0	0	0
Items that will not be reclassified to profit or loss		1	-1	-2	0
Comprehensive income for the period		2	-1	0	1
Total comprehensive income after tax		41	26	160	99
Attributable to					
Retained earnings		41	26	160	99
Total		41	26	160	99

Balance Sheet

(NOK million)

	NOTE	31.12.2024	31.12.2023
ASSETS			
Loans and receivables to credit institutions		55	4
Loans and receivables to customers		36 012	32 139
Certificates and bonds	8	764	612
Receivables		0	0
Deferred tax asset		0	0
Other assets		15	18
TOTAL ASSETS		36 847	32 773
LIABILITIES AND EQUITY			
Loans from credit institutions	7	1 723	2 368
Financial derivatives	8	38	30
Debt securities issued	5,7	32 672	28 341
Other liabilities		1	0
Deferred tax		1	1
Tax payable		46	27
TOTAL LIABILITIES		34 481	30 767
Share capital		141	131
Share premium		1 559	1 369
Retained earnings		666	507
TOTAL EQUITY		2 366	2 007
TOTAL LIABILITIES AND EQUITY		36 847	32 773

Statement of Changes in Equity

(NOK million)

	Share Capital	Share Premium	Retained earnings	Total equity
Equity as at 01.01.2023	131	1 369	407	1 907
Issue of share capital	-	-	-	-
Result for the period 01.01.2023 - 31.12.2023			98	98
Losses on loans and guarantees, fair value			1	1
Income tax expense on items that can be reclassified			-0	-0
Net change in values from own credit risk			0	0
Income tax expense on items that will not be reclassified			-0	-0
Total comprehensive income 01.01.2023 - 31.12.2023			99	99
Equity as at 31.12.2023	131	1 369	507	2 007
Issue of share capital	10	190	-	200
Result for the period 01.01.2024 - 31.12.2024			160	160
Losses on loans and guarantees, fair value			2	2
Income tax expense on items that can be reclassified			-0	-0
Net change in values from own credit risk			-2	-2
Income tax expense on items that will not be reclassified			0	0
Total comprehensive income 01.01.2024 - 31.12.2024			160	160
Equity as at 31.12.2024	141	1 559	666	2 366

Cash Flow Statement

(NOK million)

	NOTE	31.12.2024	31.12.2023
Profit before tax		205	126
Interest income calculated using the effective interest method	9	-1 954	-1 366
Interest payments from customers and credit institutions		2 054	1 252
Net payments on loans to customers		4 261	5 337
Payment on certificates and bonds		-152	-344
Interest from certificates and bonds/bond funds		-7	-13
Other net gain/(loss) on derivatives	10	-9	4
Payment for other assets		2	-6
Payment for other debt		9	-99
Net gain/(loss) on financial instruments	10	16	9
Net loan losses		5	2
Taxes paid		-27	-26
Change in accrued interests		54	49
Change in other accruals		0	0
(A) Net cash flow from operating activities		4 458	4 925
Purchase of loan portfolio		-8 291	-12 082
Sale of loan portfolio		51	102
(B) Net cash flow from investment activities		-8 240	-11 980
Net new lines of credit		-645	626
Debt securities issued	5	9 250	10 000
Repayment of covered bonds		-4 996	-3 600
Issue of share capital		200	0
Change in other time limits related to financing activities		23	3
(C) Net cash flow from financing activities		3 832	7 029
(A) + (B) + (C) Net cash flow for the period		50	-26
Cash and cash equivalents at beginning of period		4	31
Cash and cash equivalents at end of period		55	4
Net change in cash and cash equivalents		50	-26
Liquidity reserves specified			
Loans and receivables to credit institutions		55	4
Cash and cash equivalents		55	4

Quarterly Changes in Income Statement

(NOK million)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Interest income calculated using the effective interest method	500	504	484	467	433
Interest income from instruments using fair value	11	11	11	8	7
Interest expenses calculated using the effective interest method	-446	-450	-428	-417	-396
Interest expenses from instruments using fair value	-3	-3	-3	-3	-3
Net interest income	61	62	64	55	42
Commission and banking service expenses	0	0	0	0	0
Net Commission expenses	0	0	0	0	0
Net gain/(loss) and change in value of fin. instruments	-6	-4	-3	-4	-2
Net operating income	55	58	61	51	39
Salaries and other personnel cost	0	0	0	0	0
Administration cost	0	0	0	0	0
Other operating expenses	-3	-3	-3	-3	-3
Total operating expenses	-3	-3	-3	-3	-3
Profit before loan losses and taxes	52	55	57	48	36
Net loan losses	-2	0	-1	-3	-2
Profit before tax	50	54	57	44	34
Income tax expense	-11	-12	-12	-10	-8
Profit after tax	39	42	44	35	26
Attributable to					
Retained earnings	39	42	44	35	26
Total	39	42	44	35	26

Quarterly Changes in Statement of Comprehensive Income

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Profit after tax	39	42	44	35	26
Losses on loans and guarantees, fair value	1	1	0	1	0
Income tax expense on items that can be reclassified	0	0	0	0	0
Items that can be reclassified to profit or loss	1	0	0	1	0
Net change in values from own credit risk	2	-1	-1	-2	-1
Income tax expense on items that will not be reclassified	0	0	0	0	0
Items that will not be reclassified to profit or loss	1	-1	-1	-1	-1
Comprehensive income for the period	2	0	-1	-1	-1
Total comprehensive income after tax	41	42	43	34	26
Attributable to					
Retained earnings	41	42	43	34	26
Total	41	42	43	34	26

Quarterly Changes in Balance Sheet

(NOK million)

	31.12.2024	30.09.2024	30.06.2024	31.03.2024	31.12.2023
Assets					
Loans and receivables to credit institutions	55	77	125	30	4
Loans and receivables to customers	36 012	35 828	36 772	34 442	32 139
Certificates and bonds	764	837	837	612	612
Receivables	0	2	1	1	0
Deferred tax asset	0	0	0	0	0
Other assets	15	18	19	34	18
Total Assets	36 847	36 762	37 754	35 119	32 773
Liabilities and equity					
Loans from credit institutions	1 723	2 208	2 764	2 565	2 368
Financial derivatives	38	32	45	35	30
Debt securities issued	32 672	32 160	32 637	30 454	28 341
Other liabilities	1	1	1	14	0
Deferred tax	1	35	23	11	1
Tax payable	46	0	0	0	27
Total Liabilities	34 481	34 436	35 470	33 078	30 767
Share capital	141	141	141	131	131
Share premium	1 559	1 559	1 559	1 369	1 369
Retained earnings	666	626	583	540	507
Total Equity	2 366	2 326	2 283	2 040	2 007
Total Liabilities and Equity	36 847	36 762	37 754	35 119	32 773

Note 1 – Basis for Preparation

Accounting Principles

The interim report for OBOS Boligkredit has been prepared in accordance with IFRS Accounting Standard IAS 34 Interim Financial Reporting and comprises of the period 01.01.2024-31.12.2024. The annual report for 2023 provides a comprehensive description of the accounting principles applied in the preparation of the financial statements.

All amounts in the accounts and notes are stated in Norwegian kroner (NOK) million, which is the Company's functional currency. All amounts are rounded to the nearest whole million. This may result in the sum of individual amounts not exactly matching the reported totals in the tables.

The accounts for the reporting period of this report have not been audited.

Accounting Estimates and Discretionary Assessments

OBOS Boligkredit prepares accounting estimates and makes discretionary assessments based on historical experience, assumptions about the future and other factors. The accounting estimates are evaluated continuously and may deviate from the results achieved. However, they are based on the best estimate available at the time of the financial reporting. A detailed description of the most important areas where accounting estimates and discretionary assessments are applied can be found in the annual report for 2023 in note 3.

Note 2 – Capital Adequacy

(NOK million)

	31.12.2024	31.12.2023
Net own funds		
Share capital	141	131
Share premium	1 559	1 369
Retained earnings	507	407
Qualifying equity from this years result	160	99
Total equity	2 366	2 007
Adjustments in common tier 1 capital	-37	-35
Common equity tier 1 capital	2 330	1 972
Additional Tier 1 capital		
Tier 1 capital	2 330	1 972
Tier 2 instruments		
Own funds	2 330	1 972
Minimum requirement own funds	31.12.2024	31.12.2023
Institutions	1	0
Corporates	0	0
Retail	1	0
Secured by mortgages on immovable property	824	746
Exposures in default	8	8
Covered bonds	5	4
Other items	0	0
Credit risk	838	758
Operational risk	25	23
CVA-risk	0	0
Minimum requirement own funds	863	781
Risk weighted assets	10 792	9 764
Capital adequacy ratio		
Common tier 1 capital ratio	21.6 %	20.2 %
Tier 1 capital ratio	21.6 %	20.2 %
Capital adequacy ratio	21.6 %	20.2 %

Leverage Ratio

	31.12.2024	31.12.2023
Total assets	36 847	32 773
Regulatory adjustments	2	2
Calculation basis for leverage ratio	36 848	32 775
Tier 1 capital	2 330	1 972
Leverage ratio	6.3 %	6.0 %

Note 3 – Impairment and Losses

(NOK million)

Changes in Provisions and Write-downs

Provisions for losses are calculated based on the expected credit loss (ECL) using the 3-step method in IFRS Accounting Standard 9 Financial Instruments, as described in Note 10 in the 2023 annual report.

Total	01.01.2024 - 31.12.2024	Stage	1	2	3	Model calculation	Individual impairment	
							3	Total
Expected credit loss at 01.01			3	2	3	8	-	8
Transfers to Stage 1 from stage 2 and 3			1	-0	-0	-	-	-
Transfers to Stage 2 from stage 1 and 3			-0	0	-0	-	-	-
Transfers to Stage 3 from stage 1 and 2			-0	-0	0	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2			-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred			1	10	2	13	-	13
New loans			1	3	0	5	-	5
Disposal of loans			-0	-1	-1	-2	-	-2
Change in risk model / parameters			-1	-6	-2	-8	-	-8
Expected credit loss at 31.12			5	8	2	15	-	15
Net change 01.01 - 31.12			2	6	-1	7	-	7
Expected credit loss at 31.12 in percentage of gross lending at 31.12	0.01 %		1.49 %	1.18 %	0.02 %	0.00 %	0.02 %	0.02 %
Total	01.01.2023 - 31.12.2023	Stage	1	2	3	Model calculation	Individual impairment	Total
Expected credit loss at 01.01			2	3	0	5	-	5
Transfers to Stage 1 from stage 2 and 3			2	-2	-0	-	-	-
Transfers to Stage 2 from stage 1 and 3			-0	0	-0	-	-	-
Transfers to Stage 3 from stage 1 and 2			-0	-0	0	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2			-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred			-2	1	1	0	-	0
New loans			1	0	1	2	-	2
Disposal of loans			-0	-0	-0	-1	-	-1
Change in risk model / parameters			1	0	1	2	-	2
Expected credit loss at 31.12			3	2	3	8	-	8
Net change 01.01 - 31.12			1	-0	3	4	-	4
Expected credit loss at 31.12 in percentage of gross lending at 31.12	0.01 %		0.99 %	1.44 %	0.02 %	-	0.02 %	0.02 %

Total Estimated Stage 1 Losses on Assets Measured at Fair Value

The table below show changes in fair value and expected losses on loans to customers measured at fair value through profit or loss, which are reversed over other comprehensive income.

01.01.2024 - 31.12.2024

Stage	1	2	3	Total
Opening balance	3	-	-	3
Net change in expected losses	2	-	-	2
Closing balance	5	-	-	5

01.01.2023 - 31.12.2023

Stage	1	2	3	Total
Opening balance	2	-	-	2
Net change in expected losses	1	-	-	1
Closing balance	3	-	-	3

Net change in losses on stage 1 on loans measured at fair value, is reversed over other comprehensive income for OBOS Boligkredit AS.

Housing co-operatives segment

01.01.2024 - 31.12.2024

Stage	1	2	3	Total	Model	Individual	Total
					calculation	impairment	
Expected credit loss at 01.01	2	-	-	2	-	-	2
Transfers to Stage 1 from stage 2 and 3	-	-	-	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-	-	-	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-	-	-	-	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred	-0	-	-	-0	-	-	-0
New loans	1	-	-	1	-	-	1
Disposal of loans	-0	-	-	-0	-	-	-0
Change in risk model / parameters	1	-	-	1	-	-	1
Expected credit loss at 31.12	3	-	-	3	-	-	3
Net change 01.01 - 31.12	1	-	-	1	-	-	1
Expected credit loss at 31.12 in percentage of gross lending at 31.12	0.01%	0.00 %	0.00 %	0.01%	0.00 %	0.01%	0.01%

Housing co-operatives segment

01.01.2023 - 31.12.2023

Stage	1	2	3	Total	Model	Individual	Total
					calculation	impairment	
Expected credit loss at 01.01	1	-	-	1	-	-	1
Transfers to Stage 1 from stage 2 and 3	-	-	-	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-	-	-	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-	-	-	-	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred	-0	-	-	-0	-	-	-0
New loans	1	-	-	1	-	-	1
Disposal of loans	-0	-	-	-0	-	-	-0
Change in risk model / parameters	1	-	-	1	-	-	1
Expected credit loss at 31.12	2	-	-	2	-	-	2
Net change 01.01 - 31.12	1	-	-	1	-	-	1
Expected credit loss at 31.12 in percentage of gross lending at 31.12	0.00 %	0.00 %	0.00 %	0.00 %	-	-	0.00 %

Housing Co-operatives Segment Estimated Stage 1 Losses on Assets Measured at Fair Value

The table below show changes in fair value and expected losses on loans to customers measured at fair value through profit or loss, which are reversed over other comprehensive income.

01.01.2024 - 31.12.2024						
Stage	1	2	3	Total		
Opening balance	2	-	-	2		
Net change in expected losses	1	-	-	1		
Closing balance	3	-	-	3		
01.01.2023 - 31.12.2023						
Stage	1	2	3	Total		
Opening balance	1	-	-	1		
Net change in expected losses	1	-	-	1		
Closing balance	2	-	-	2		

Net change in losses on stage 1 on loans measured at fair value, is reversed over other comprehensive income for OBOS Boligkreditt AS.

Retail segment						
01.01.2024 - 31.12.2024						
Stage	1	2	3	Model calculation	Individual impairment	Total
Expected credit loss at 01.01	1	2	3	7	-	7
Transfers to Stage 1 from stage 2 and 3	1	-0	-0	-	-	-
Transfers to Stage 2 from stage 1 and 3	-0	0	-0	-	-	-
Transfers to Stage 3 from stage 1 and 2	-0	-0	0	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred	1	10	2	13	-	13
New loans	1	3	0	4	-	4
Disposal of loans	-0	-1	-1	-2	-	-2
Change in risk model / parameters	-1	-6	-2	-9	-	-9
Expected credit loss at 31.12	2	8	2	12	-	12
Net change 01.01 - 31.12	1	6	-1	6	-	6
Expected credit loss at 31.12 in percentage of gross lending at 31.12	0.01 %	1.50 %	1.17 %	0.08 %	0.00 %	0.08 %

Retail segment						
01.01.2023 - 31.12.2023						
Stage	1	2	3	Model calculation	Individual impairment	Total
Expected credit loss at 01.01	1	3	0	4	-	4
Transfers to Stage 1 from stage 2 and 3	2	-2	-0	-	-	-
Transfers to Stage 2 from stage 1 and 3	-0	0	-0	-	-	-
Transfers to Stage 3 from stage 1 and 2	-0	-0	0	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred	-2	1	1	0	-	0
New loans	0	0	1	1	-	1
Disposal of loans	-0	-0	-0	-1	-	-1
Change in risk model / parameters	0	0	1	1	-	1
Expected credit loss at 31.12	1	2	3	7	-	7
Net change 01.01 - 31.12	0	-0	3	3	-	3
Expected credit loss at 31.12 in percentage of gross lending at 31.12	0.01 %	0.99 %	1.55 %	0.05 %	-	0.05 %

Retail Segment Estimated Stage 1 Losses on Assets Measured at Fair Value

The table below show changes in fair value and expected losses on loans to customers measured at fair value through profit or loss, which are reversed over other comprehensive income.

01.01.2024 - 31.12.2024

Stage	1	2	3	Total
Opening balance	1	-	-	1
Net change in expected losses	1	-	-	1
Closing balance	2	-	-	2

01.01.2023 - 31.12.2023

Stage	1	2	3	Total
Opening balance	1	-	-	1
Net change in expected losses	0	-	-	0
Closing balance	1	-	-	1

Net change in losses on stage 1 on loans measured at fair value, is reversed over other comprehensive income for OBOS Boligkreditt AS.

Changes in Gross Lending and Transfers Between Stages

Total				Model calculation	Individual impairment	
01.01.2024 - 31.12.2024						
Stage	1	2	3	Total	3	Total
Gross lending at 01.01	31 937	109	98	32 144	-	32 144
Transfers to Stage 1 from stage 2 and 3	48	-43	-6	-	-	-
Transfers to Stage 2 from stage 1 and 3	-223	225	-2	-	-	-
Transfers to Stage 3 from stage 1 and 2	-40	-5	46	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-1 434	-9	-2	-1 445	-	-1 445
New loans	9 631	126	6	9 763	-	9 763
Disposal of loans	-4 377	-24	-37	-4 439	-	-4 439
Gross lending at 31.12	35 542	378	103	36 023	-	36 023
Loss write-down						-15
Net lending recognised at amortised cost in the balance sheet at 31.12						36 008
Loans valued at fair value						5
Capitalised lending at 31.12						36 012

Total				Model calculation	Individual impairment	
01.01.2023 - 31.12.2023						
Stage	1	2	3	Total	3	Total
Gross lending at 01.01	25 259	113	15	25 386	-	25 386
Transfers to Stage 1 from stage 2 and 3	63	-53	-10	-	-	-
Transfers to Stage 2 from stage 1 and 3	-64	65	-1	-	-	-
Transfers to Stage 3 from stage 1 and 2	-70	-6	76	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-1 056	-5	-3	-1 063	-	-1 063
New loans	11 221	10	23	11 254	-	11 254
Disposal of loans	-3 416	-14	-3	-3 433	-	-3 433
Gross lending at 31.12	31 937	109	98	32 144	-	32 144
Loss write-down						-8
Net lending recognised at amortised cost in the balance sheet at 31.12						32 136
Loans valued at fair value						3
Capitalised lending at 31.12						32 139

Housing co-operatives segment				Model calculation	Individual impairment	
01.01.2024 - 31.12.2024						
Stage	1	2	3	Total	3	Total
Gross lending as at 01.01	23 683	-	-	23 683	-	23 683
Transfers to Stage 1 from stage 2 and 3	-	-	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-	-	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-	-	-	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-1 178	-	-	-1 178	-	-1 178
New loans	6 940	-	-	6 940	-	6 940
Disposal of loans	-2 170	-	-	-2 170	-	-2 170
Gross lending at 31.12	27 275	-	-	27 275	-	27 275
Loss write-down						-3
Net lending recognised at amortised cost in the balance sheet at 31.12						27 272
Loans valued at fair value						3
Capitalised lending at 31.12						27 275

					Model calculation	Individual impairment	
Stage	1	2	3	Total	3	Total	
Gross lending as at 01.01	17 426	-	-	17 426	-	17 426	
Transfers to Stage 1 from stage 2 and 3	-	-	-	-	-	-	
Transfers to Stage 2 from stage 1 and 3	-	-	-	-	-	-	
Transfers to Stage 3 from stage 1 and 2	-	-	-	-	-	-	
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-	
Changes in carrying amount which have not transferred	-748	-	-	-748	-	-748	
New loans	8 420	-	-	8 420	-	8 420	
Disposal of loans	-1 415	-	-	-1 415	-	-1 415	
Gross lending at 31.12	23 683	-	-	23 683	-	23 683	
Loss write-down						-2	
Net lending recognised at amortised cost in the balance sheet at 31.12						23 681	
Loans valued at fair value						2	
Capitalised lending at 31.12						23 683	

					Model calculation	Individual impairment	
Stage	1	2	3	Total	3	Total	
Gross lending at 01.01	8 255	109	98	8 461	-	8 461	
Transfers to Stage 1 from stage 2 and 3	48	-43	-6	-	-	-	
Transfers to Stage 2 from stage 1 and 3	-223	225	-2	-	-	-	
Transfers to Stage 3 from stage 1 and 2	-40	-5	46	-	-	-	
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-	
Changes in carrying amount which have not transferred	-257	-9	-2	-268	-	-268	
New loans	2 691	126	6	2 823	-	2 823	
Disposal of loans	-2 207	-24	-37	-2 269	-	-2 269	
Gross lending at 31.12	8 267	378	103	8 748	-	8 748	
Loss write-down						-12	
Net lending recognised at amortised cost in the balance sheet at 31.12						8 736	
Loans valued at fair value						2	
Capitalised lending at 31.12						8 738	

					Model calculation	Individual impairment	
Stage	1	2	3	Total	3	Total	
Gross lending at 01.01	7 832	113	15	7 960	-	7 960	
Transfers to Stage 1 from stage 2 and 3	63	-53	-10	-	-	-	
Transfers to Stage 2 from stage 1 and 3	-64	65	-1	-	-	-	
Transfers to Stage 3 from stage 1 and 2	-70	-6	76	-	-	-	
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-	
Changes in carrying amount which have not transferred	-307	-5	-3	-315	-	-315	
New loans	2 801	10	23	2 834	-	2 834	
Disposal of loans	-2 001	-14	-3	-2 018	-	-2 018	
Gross lending at 31.12	8 255	109	98	8 461	-	8 461	
Loss write-down						-7	
Net lending recognised at amortised cost in the balance sheet at 31.12						8 455	
Loans valued at fair value						1	
Capitalised lending at 31.12						8 456	

Note 4 – Loans in Default

(NOK million)

	31.12.2024			31.12.2023		
	Retail segment	Housing co-operative	Total	Retail segment	Housing co-operative	Total
Payment default over 90 days	2	0	2	7	0	7
Other defaults	100	0	100	91	0	91
Defaulted loans	103	0	103	98	0	98
Write-downs	-2	0	-2	-3	0	-3
Net defaulted loans	101	0	101	95	0	95

Ageing Distribution of Loans in Arrears

The table shows gross loans where the default on the customer's accounts exceeds 1,000 NOK applicable to the retail markets, and 2000 NOK applicable to corporate markets.

	31.12.2024			31.12.2023		
	Retail segment	Housing co-operative	Total	Retail segment	Housing co-operative	Total
1-30 days	80	0	80	96	0	96
31- 90 days	0	17	17	0	0	0
90 + days	2	0	2	7	0	7
Total loans in default	83	17	100	103	0	103

Note 5 – Debt Securities Issued

(NOK million)

Method:

Debt securities is classified at amortised cost or at fair value by "fair value option". Book value at amortised cost corresponds to cost, adjusted for amortisation.

All bond loans are listed on Nordic ABM. They have a bullet structure and fall due on the maturity date. See obos.no for further information and agreements on issued bond loans.

	Balance	New issues	Maturity/ buy backs	Other changes	Balance
	31.12.2024	2024	2024	2024	31.12.2023
Changes in debt securities					
Debt securities issued nominal value	32 524	9 250	-4 996	-	28 270
Net premium / discount on bonds payable	-	20	-4	-16	-
Bond interest receivable / payable	-	40	-55	15	-
Accrued interest	185	-	-	54	132
Amortisation	4	-	-	30	-26
Fair value adjustment	-42	-	-	-7	-35
Total debt securities	32 672	9 310	-5 055	77	28 341

	Balance	New issues	Maturity/ buy backs	Other changes	Balance
	31.12.2023	2023	2023	2023	31.12.2022
Changes in debt securities					
Debt securities issued nominal value	28 270	10 000	-3 600	-	21 870
Net premium / discount on bonds payable	-	-7	-6	13	-
Bond interest receivable / payable	-	3	-19	16	-
Accrued interest	132	-	-	48	84
Amortisation	-26	-	-	0	-26
Fair value adjustment	-35	-	-	1	-36
Total debt securities	28 341	9 996	-3 625	79	21 891

Loans issued

ISIN	Type	Due date	Face value	Maturity	Interest	Carrying value	Carrying value
					rate	31.12.2024	31.12.2023
Bonds at amortised cost							
NO0010841232	FRN	19.06.2024	-	-	-	-	3 007
NO0010872757	FRN	13.06.2025	2 004	1.5	4.99 %	2 008	4 001
NO0010922842	FRN	04.02.2026	4 000	2.1	4.90 %	4 031	4 029
NO0011160962	FRN	02.09.2026	4 000	2.7	4.89 %	4 015	2 759
NO0012493941	FRN	07.05.2027	6 000	3.4	5.11 %	6 044	4 023
NO0012811266	FRN	17.02.2028	4 000	4.1	5.19 %	4 023	4 023
NO0012918186	FRN	22.09.2028	6 000	4.7	5.30 %	6 006	6 006
NO0013119891	FRN	12.02.2029	6 000	5.1	5.30 %	6 060	-
Bonds at fair value							
NO0010851645	Fixed	15.05.2029	520	5.4	2.42 %	486	493
Total debt securities			32 524	3.7	5.09 %	32 672	28 341

Note 6 – Cover Pool

(NOK million)

Cover pool		31.12.2024	31.12.2023
Mortgages ¹⁾		35 986	32 008
Ineligible loans		-19	-14
Total Cover pool²⁾		35 967	31 994
Debt through the issuance of securities (excl. accrued interest)		32 524	28 209
The cover pool's overcollateralization		10.6 %	13.4 %

Regional distribution of mortgages		Housing co-ops and Retail
Agder		35 25
Akershus ³⁾		4 622 2 497
Buskerud ³⁾		418 181
Finnmark ³⁾		3 -
Innlandet		2 317 1 952
Møre og Romsdal		203 230
Nordland		10 8
Oslo		22 687 22 019
Rogaland		946 834
Telemark ³⁾		50 17
Troms og Finnmark ³⁾		- -
Troms ³⁾		128 44
Trøndelag		1 022 1 130
Vestfold ³⁾		705 664
Vestfold og Telemark ³⁾		- -
Vestland		834 905
Viken ³⁾		- -
Østfold ³⁾		2 006 1 501
Total Mortgages		35 986 32 008

1) The cover pool's composition is defined in Finansforetaksloven §11-8. OBOS-banken use Eiendomsverdi or a real estate agent to define the value of the object being used to calculate the loan-to-value ratio. Mortgages transferred to OBOS Boligkredit have a loan-to-value ratio under 80%. All mortgages over 30 days in default are transferred from OBOS Boligkredit to OBOS-banken. For information on management of market-, credit- and liquidity risk see the latest annual report. There have been no significant changes in these aspects since last year.

2) According to Finansforetaksforskriften §11-7 the minimum value of the cover pool shall be 105 per cent of the value of the bonds conferring a preferential claim of the cover pool. Overcollateralisation consistent with current rating from Moody's is 105,5. For maturity structure of the cover pool see the cover pool report published on the website.

3) From January 1, 2024, the following three counties were divided into seven different counties: Viken county were divided into Østfold, Akershus and Buskerud. Vestfold and Telemark county were divided into Vestfold and Telemark. Troms and Finnmark county were divided into Troms and Finnmark.

Covered bonds ISIN	Type	Due date	Face value
NO0010872757	FRN	13.06.2025	3 504
NO0010922842	FRN	04.02.2026	4 000
NO0011160962	FRN	02.09.2026	4 000
NO0012493941	FRN	07.05.2027	4 000
NO0012811266	FRN	17.02.2028	4 000
NO0012918186	FRN	22.09.2028	6 000
NO0013119891	FRN	12.02.2029	6 000
NO0010851645	Fixed	15.05.2029	520
Total debt securities			32 024

Criteria for extending the maturity of a standard or premium covered bond:

The maturity of a standard or premium covered bond can with the consent of the Norwegian Financial Supervisory Authority be extended for 12 months when:

- There is reason to assume the credit institution is expected to be affected by a crisis in the near future, cf. Finansforetaksloven §20-15 second paragraph and there is no reasonable prospect that other measures can prevent the institution from being affected by a crisis, or
- The ministry of Finance has made a decision pursuant to Finansforetaksloven §20-15 first paragraph or §20-29 first paragraph. An extended maturity can only be used if there is reasonable reason to assume that the obligations can be covered within 12 months.

Note 7 – Assets and Liabilities Measured at Amortised Cost

(NOK million)

Financial instruments not measured at fair value are measured at amortised cost. Financial assets and liabilities measured at amortised cost are initially recognised on the balance sheet at fair value, including transaction costs. Subsequent to initial recognition, the instruments within this category are measured at amortised cost. In an amortised cost measurement, the difference between acquisition cost and redemption value is amortised in the income statement over the remaining term using the effective interest rate method. Interest on assets and liabilities classified at amortised cost is recognised in the income statement.

For all items booked at amortised cost, the book value is approximately equal to the fair value. This applies to the following balance sheet items: Loans and receivables to credit institutions, Loans and receivables to customers and Debt securities issued.

Note 8 – Assets and Liabilities Measured at Fair Value

(NOK million)

Valuation Hierarchy for Financial Instruments Measured at Fair Value:

Level 1: Market price (non-adjusted) quoted in an active market for identical assets or liabilities.

Level 2: Market price that is not listed, but is observable for assets or liabilities either directly (for example in the form of prices) or indirectly (for example derived from prices)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for loans and receivables to customers at fair value in OBOS Boligkredit AS.

There was no movement between level 1 and 2 during the periods.

Method for Calculating Fair Value of Financial Instruments Measured at Fair Value:

Certificates, Bonds and Debt Securities

The bank obtains market prices and credit spreads from independent brokers in major financial institutions in order to calculate fair value.

Financial Derivatives

The fair value of financial derivatives is calculated based on discounted cash flows based on exchange rates and current interest rate curves at the balance sheet date.

Loans and Receivables to Customers

Mortgages to customers mainly consists of loans to the private market. Mortgages to customers, at a floating interest rate, has contractual cash flows that are only payment of interest and principal on given dates and is held in a business model for the purpose of receiving both contractual cash flows and sales. This is because the OBOS-Bank sells mortgages with floating interest rates to OBOS Boligkredit AS. These loans are recognised at fair value through comprehensive income. The bank calculates contractual cash flows on fixed-rate loans discounted by market interest rates including a credit premium at the balance sheet date. The yield curve is derived from observable market interest rates.

As at 31.12.2024	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	764	-	764
Financial derivatives	-	-	-	-
Assets valued at fair value through OCI				
Loans and receivables to customers		36 023	36 023	
Total assets	-	764	36 023	36 787
Liabilities				
Debt securities issued	-	486	-	486
Financial derivatives		-38		-38
Total liabilities	-	448	-	448

As at 31.12.2023	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	612	-	612
Financial derivatives	-	-	-	-
Assets valued at fair value through OCI				
Loans and receivables to customers		32 144	32 144	
Total assets	-	612	32 144	32 757
Liabilities				
Debt securities issued	-	493	-	493
Financial derivatives		30		30
Total liabilities	-	523	-	523

Note 9 – Net Interest and Credit Commission Income

(NOK million)

	Q4 2024	Q4 2023	2024	2023
Interest and similar income from loans to credit institutions, amortised cost	1	1	8	4
Interest and similar income from loans to customers, amortised cost	499	360	1 945	1 362
Other interest and similar income, amortised cost	0	0	1	1
Total Interest income calculated using the effective interest method	500	361	1 954	1 366
Interest and similar income from certificates and bonds, fair value	11	7	41	21
Total Interest income, fair value	11	7	41	21
Interest and similar expenses from loans to credit institutions, amortised cost	-25	-23	-108	-83
Interest and similar expenses of issued securities, amortised cost	-421	-306	-1 629	-1 136
Other interest and similar expenses, amortised cost	-1	-1	-4	-5
Total Interest expenses calculated using the effective interest method	-446	-330	-1 741	-1 224
Interest and similar expenses of issued securities, fair value	-3	-3	-13	-13
Total Interest expenses, fair value	-3	-3	-13	-13
Net interest and credit commission income	61	35	241	151

Note 10 – Net Gain/(Loss) and Change in Value of Financial Instruments

(NOK million)

	Q4 2024	Q4 2023	2024	2023
Net gain/(loss) and change in value on certificates and bonds	-2	-1	-1	0
Net interest income on derivatives ¹	-4	-4	-15	-11
Other net gain/(loss) and change in value on derivatives	-9	25	-9	4
Net gain/(loss) and change in value on fixed rate covered bonds ²	9	-23	9	-2
Net gain/(loss) and change in value of financial instruments	-6	-2	-16	-9

1) Net interest income (/expenses) from derivatives that have been entered into as hedging agreements against the ordinary portfolios of OBOS Boligkreditt's fixed rate covered bonds is classified as net gain/(loss) and change in value of financial instruments in accounting terms. Net interest income on derivatives is included in relevant key figures.

2) OBOS Boligkreditt has used the Fair Value Option (FVO) when valuing fixed rate covered bonds in accordance with IFRS Accounting Standard 9. The principle implies that changes in value as a result of changes in own credit risk are recognised in the OBOS-banken group's comprehensive income. The amount that has been deducted from OBOS Boligkreditt's result and transferred to/from the Group is 2.2 million Norwegian kroner on 31 December 2024.

Note 11 – Subsequent Events

No significant events have occurred after 31 December 2024 that would have an impact on the financial statements for the fourth quarter of 2024.



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