OBOS Boligkreditt

Annual report 2024

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Key Figures & Alternative Performance Measures

		2024	2023
	Profitability		
1)	Profit after tax	160	98
2)	Net interest in % of average total assets	0.67 %	0.52 %
3)	Profit before tax in % of total assets	0.56 %	0.39 %
4)	Cost to income ratio	5.8 %	8.1 %
5)	Return on equity	7.3 %	5.0 %
	Balance sheet		
6)	Gross lending to customers	36 023	32 144
7)	Loss in % of gross loans	0.04 %	- 0.01 %
8)	Defaults in % of gross loans	0.01 %	0.00 %
9)	Capitalised lending to customers	36 012	32 139
10)	Total assets	36 847	32 773
11)	Average total assets	35 855	29 234
12)	Covered bonds issued	32 524	28 270
13)	Overcollateralization	10.6 %	13.4 %
	Solidity		
14)	CET 1 Capital ratio	21.6 %	20.2 %
15)	T1 Capital ratio	21.6 %	20.2 %
16)	Total capital ratio	21.6 %	20.2 %
17)	Leverage ratio	6.0 %	6.0 %
18)	Liquidity coverage ratio (LCR)	N.M.	N.M.
19)	Net Stable Funding Ratio (NSFR)	112 %	112 %
	Staffing		
20)	Number of permanent employees	0	0

See www.obos.no/bedrift/ir for further definitions and calculations of the Alternative Performance Measures.

Report from the Board of Directors

OBOS Boligkreditt AS ("the Company"), a wholly owned subsidiary of OBOS-banken AS ("the Parent Bank"), is headquartered in Oslo. Established in 2016, the Company operates as a licensed mortgage company authorised to issue covered bonds. It plays a key role in securing long-term market funding for OBOS-banken, forming an integral part of the funding strategy. The Company's assets consist of retail mortgages and housing co-operative loans initially underwritten by OBOS-banken.

At the end of 2024 the Company's gross lending to customers amounted to NOK 36,023 million. All loans remain secured by residential properties and adhere to the requirement that they do not exceed 80 % of the property's estimated value at the time of acquisition.

The Company issued a NOK 3,000 million premium covered bond loan in January 2024. The same bond was tapped to NOK 6,000 in June 2024. In addition, two other existing covered bonds were tapped with a total of NOK 3,250 million throughout the year. One covered bond matured in 2024. By year end, nominal value of outstanding covered bond liabilities amounted to NOK 32,524 million, an increase from NOK 28,270 million in 2023.

In June 2024, OBOS Boligkreditt, in collaboration with OBOS-banken and the OBOS Group, renewed the green bond framework that serves as the basis for issuing green bonds. The framework is aligned with the 'ICMA Green Bond Principles' and has been verified by S&P Global Ratings through a 'Second Party Opinion' (SPO).

Rating

Moody's has assigned a Aaa-rating to all covered bonds issued by OBOS Boligkreditt AS. This reflects the strong quality of the cover pool and the robust risk management framework in place.

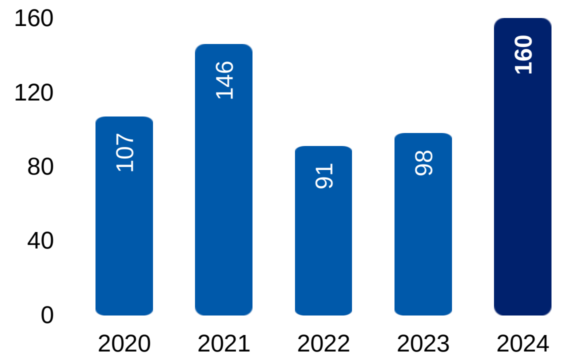
Annual Financial Statements

Numbers in brackets refer to the corresponding period last year for comparison.

Income Statement

The Company reported an operating profit before loan losses and tax of NOK 212 (130) million for 2024. Profit after loan losses and tax amounted to NOK 160 (98) million in 2024.

FIGURE 1 PROFIT AFTER TAX (NOK million)



The Company's net interest income amounted to NOK 241 (151) million in 2024. Total operating expenses amounted to NOK 13 (11) million.

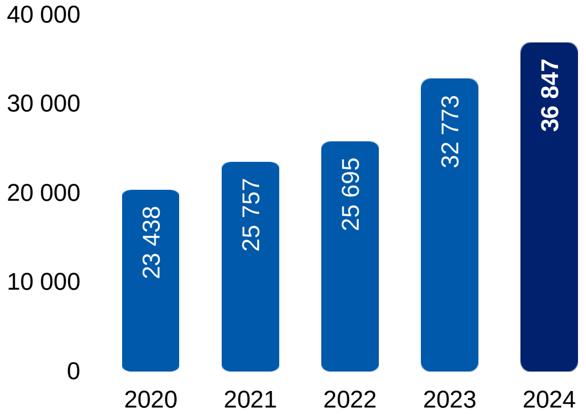
The cooperation with OBOS-banken AS remains structured through formalised agreements to ensure that the Company has the required expertise and capacities in operational areas, while at the same time facilitating cost-efficient operations.

The Company did not allocate provisions for individual impairment in 2024. Net loan losses stood at NOK 7 (4) million.

Balance Sheet

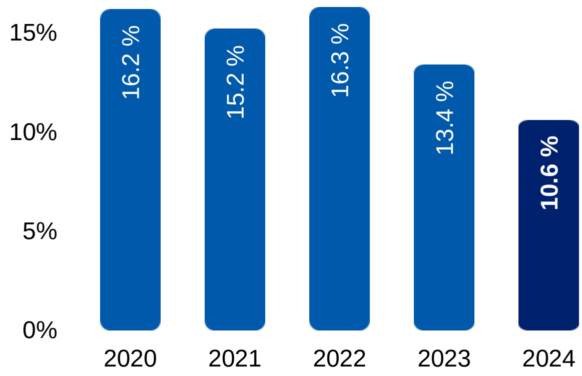
Total assets at the end of 2024 amounted to NOK 36,847 million (32,773).

FIGURE 2 TOTAL ASSETS (NOK million)



Overcollateralisation, calculated as the eligible cover pool relative to the outstanding covered bond debt, was 10.6 % as at the end of 2024, down from 13.4 % in the previous year. The cover pool continues to consist exclusively of customers loans, with no substitute assets included.

FIGURE 3 OVERCOLLATERALLSATION



OBOS Boligkreditt's liquidity portfolio, consisting of Liquidity Coverage Ratio (LCR) eligible assets, amounted to NOK 764 (612) million as at 31 December 2024.

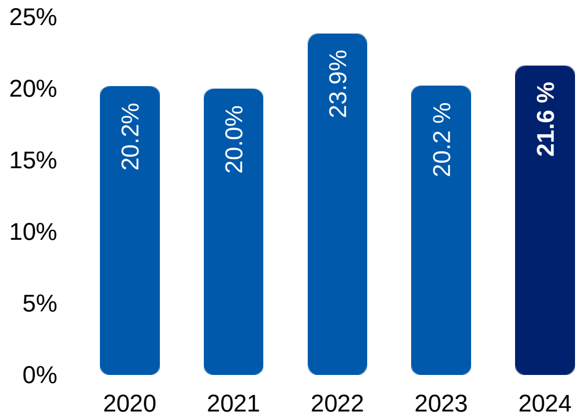
It is the opinion of the Board of Directors that the presented financial statements provide correct and adequate information about the Company's operations and status as at 31 December 2024.

Capital Adequacy

OBOS Boligkreditt applies the standardised approach to capital adequacy calculations. As of 31 December 2024, the total capital ratio was 21.6 % (20.2 %).

OBOS Boligkreditt is required to have a total capital ratio of at least 17.5 %, of which CET1 capital ratio must be at least 14.0 % of risk weighted assets. The countercyclical risk buffer increased from 2.0 % to 2.5 % with effect from 31 March 2023. The systemic risk buffer requirement increased from 3.0 % to 4.5 % effective from year end 2023.

FIGURE 4 CET1 CAPITAL RATIO



OBOS Boligkreditt is well capitalised, and the Board assumes that the Parent bank will continue to be ready to increase the Company's capital base, should this be necessary.

Employees and the Working Environment

The Company had no employees in 2024. The CEO as well as other personnel performing services related to accounting and finance in the Company are formally employed by the Parent bank and hired to carry out work for OBOS Boligkreditt. Other resources required to run the Company are provided by the relevant departments in OBOS-banken based on SLA-agreements between the Company and the Parent bank. No serious work accidents or incidents occurred or were reported during the year. The working environment in and around the Company is deemed to be good, and the Company does not pollute the environment.

Risk Factors

OBOS Boligkreditt is subject to strict regulations and requirements regarding its exposure to credit, liquidity, and market risk. The Company's Board has a strong focus on managing, reviewing, and monitoring the Company's overall risk profile given that a fundamental element of the business is to take risk. One core tenet of the Company's risk management is to maintain the Aaa long-term rating from Moody's to its issued covered bonds. The Board notes that OBOS Boligkreditt has not had significant deviations, losses, or events, and considers that prudent risk management and internal control measures are in place. The Board considers the Company's overall risk exposure to be within the target profile.

The Board reviews the overall framework for risk management annually. The framework is defined through separate risk policies for each significant risk area. Each policy is subsequently reviewed by the Board, annually or more frequently if needed. The various policies form the framework for the Company's ICAAP, which is part of the Group's ICAAP.

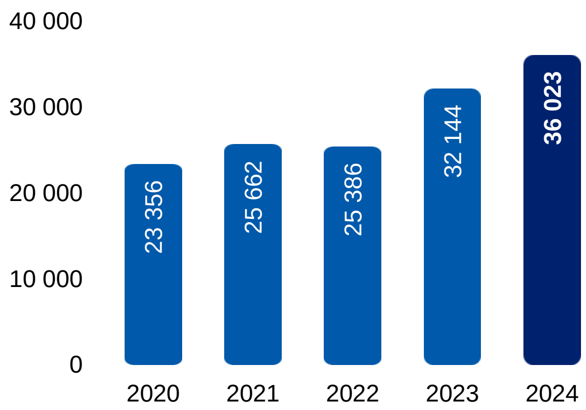
OBOS Boligkreditt's risk exposure and risk development are followed up by periodic reports to the administration and the Board. In addition to being reviewed in the Board of OBOS Boligkreditt itself, the Company's business is a topic in the Group's Board, in light of it being the Parent bank's most important source of long-term market funding.

Credit Risk

Credit risk is the risk that a borrower or counterparty will be unable to meet its obligations to OBOS Boligkreditt. The Company's credit approval framework contains requirements stipulating which loans may be included in the Company's loan portfolio. There were no significant changes in the credit risk policy in 2024. Credit risk is the most significant risk area. The policy calls for a low level of credit risk. The Company has a board-approved framework and procedures for the sale and purchase of loans between the Parent bank and OBOS Boligkreditt. The current credit practice is managed by the Parent bank through Service Level Agreements, and is operationalised in the bank's credit policy, as well as established procedures in OBOS Boligkreditt.

Gross lending to customers amounted to NOK 36 023 (32 144) million. OBOS Boligkreditt's assets consist exclusively of home mortgage loans and loans to housing cooperatives where the outstanding balance on the loan does not exceed 80 % of the assessed value of the mortgaged property. Retail mortgage loans primarily consist of loans to members of OBOS. Housing cooperative mortgage loans are mostly related to cooperatives where OBOS is the business manager. There were no loans in default at the year end. The Board considers the quality of the lending portfolio as very good.

FIGURE 5 GROSS LENDING (NOK million)



Liquidity Risk

Liquidity risk is the risk that OBOS Boligkreditt will not be able to either refinance its commitments upon maturity or to finance an increase in its assets on market terms. Norwegian covered bond companies must meet the liquidity requirements introduced for European banks. The Liquidity Coverage Ratio (LCR) was not meaningful (NM) % at 31 December 2024 (NM %), as the figure cannot be computed as there were no cash outflows in the period.

OBOS Boligkreditt has a Revolving Credit Facility agreement with the Parent bank in which the bank will provide liquidity support to ensure payments related to issued covered bonds. Bonds issued by OBOS Boligkreditt have a soft bullet structure in which the Company has the option of extending the term of its borrowing by up to 12 months, provided that certain criteria are met and with the consent of the Financial Supervisory Authority of Norway.

The Board considers the Company's liquidity risk to be low.

Market Risk

Market risk is defined as the risk of financial loss as the result of changes in observable market variables such as interest and exchange rates and the prices of financial instruments.

OBOS Boligkreditt has a low market risk. All loans issued by the Company have variable interest rate terms that can be adjusted without notice for housing cooperatives and within six weeks' notice for retail mortgages. The Company's covered bonds are mainly on floating rate terms. One issued covered bond of NOK 520 million has a fixed interest rate, which has been hedged through an interest rate swap agreement.

To the extent that OBOS Boligkreditt borrows at a fixed rate and or bonds are issued in foreign currency, any interest rate risk and currency risk are mitigated by the Company entering into swap agreements concurrently with the bonds being issued.

The liquidity portfolio consists of floating rate instruments, which keep the market risk of the portfolio low.

Operational Risk

Operational risk is the risk of losses due to inadequate or failing internal processes, human error, system failures or external events. Services covered by the SLA-agreement include administration, IT operations, and financial and risk management. Although the operational risk of OBOS Boligkreditt is dependent of the Parent bank's ability to manage this type of risk, OBOS Boligkreditt independently bears risk associated with errors in the deliveries and services provided by the Parent bank.

Operational risk is identified through assessments and management confirmations which are part of the Company's internal control and operational risk is assessed on an ongoing basis. Management considers the Company's IT systems as central to operations, accounting and reporting of completed transactions, as well as obtaining the basis for important estimates and calculations. OBOS Boligkreditt uses BDO as its internal auditor, and any non-conformities are reported to the Board.

Business Risk / Strategic Risk

The Company is exposed to business risk and strategic risk based on changes in the business cycle or through other major changes in the financial markets, the competitive situation, or the economy.

Compliance Risk

As a licensed entity, OBOS Boligkreditt is highly exposed to compliance risk. Compliance with laws and regulations has the highest attention, at department, management, and board level. The Company has a strong focus on establishing all necessary policies, management documents and procedures that are required and expected by such a company.

Legislation

Norway has fully incorporated the EU Covered Bond Directive. One of the key changes includes an increase in the minimum regulatory requirement for overcollateralisation to 5 percent. OBOS Boligkreditt AS must comply with the directive's reporting requirement, which allow for inclusion of eligible mortgage volume in the cover pool with Loan-to-Value (LTV) ratios up to 80 percent.

In addition, OBOS Boligkreditt AS' Covered Bond Premium Program has received approval from the Financial Supervisory Authority of Norway. Covered bonds issued before 8 July 2022 under previous regulatory requirements, have been grandfathered under the new directive, allowing them to receive preferential treatment until maturity.

Since December 2022, PWC has served as OBOS Boligkreditt AS's independent external cover pool monitor.

Accounting Policies

The annual accounts have been prepared in accordance with IFRS® Accounting Standards approved by EU in accordance with Section 3-9 of the Norwegian Accounting Act and the regulations on annual accounts for Banks and Financing Companies Section 1-5.

Going Concern

The Board confirms its opinion that the financial statements comply fully with Section 2-2 of the Norwegian Accounting Act, including preparation under the going concern assumption Section 2-2 (8), and considers this assumption appropriate for the Company.

Social Responsibility

OBOS Boligkreditt is a wholly owned subsidiary of OBOS-banken AS. The Company adopts all environmental, social and governance (ESG) values and goals implemented by OBOS-banken. OBOS-banken also sets lending policies, and handles all mortgage customer activity of the loans acquired by OBOS Boligkreditt. Information regarding corporate social responsibility, including greenhouse gas (GHG) emissions reporting, is provided in OBOS-banken's Annual Report published on the website www.obos.no.

The Transparency Act was enacted on 1 July 2022, to improve enterprises' respect for fundamental human rights and decent working conditions. The law requires companies to conduct due diligence assessments of their suppliers and make information readily available to the public. The Parent bank also carries out due diligence for the Company OBOS-banken's work on the Transparency Act is supported by the OBOS Group's legal department, which published a comprehensive report on the due diligence assessments in 2023. Please visit this webpage to access the report and find more detailed information: https://www.obos.no/dette-er-obos/strategi-og-styrende-dokumenter/informasjon-etter-apenhetsloven/.

Macroeconomic Developments and Outlook

Norges Bank maintained its policy rate at 4.5 % throughout 2024, with expectations of rate cuts starting in March 2025. Price growth has continued to decline since the previous monetary policy report and was measured at 2.4 % in November. Norges Bank forecasts inflation to be slightly above 2 % by the end of 2027.

Housing prices rose by 6.4 % over the year according to Eiendom Norge. For 2025, Eiendom Norge estimates a national housing price growth of 10 % and 12 % in Oslo, driven by housing shortages, 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.

Unemployment increased slightly in 2024 but remains at historically low levels. Households' disposable real income grew by around 4 % in 2024, contributing to higher savings rates and a reduced demand for credit.

Despite an increase in the number of defaulted loans, the Financial Supervisory Authority of Norway reports no significant signs of widespread debt servicing issues among Norwegian households, with default rates still below pre-pandemic levels.

OBOS Boligkreditt maintains a robust portfolio, boasting an average loan to value (LTV) ratio at a low 33.4 % (33.2 %), with no defaults on loans. With an allowable LTV of 80 percent, there exist substantial buffer room to withstand even severe house price declines. Moreover, the Parent bank holds considerable volumes of loans eligible for transfer to OBOS Boligkreditt, ensuring flexibility in managing LTV ratios and changing market conditions.

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.

Information About the Board

The Company's Board consist of the following members:

Chair of the Board	*Silje Strand Ekelund*
Board Member	*Anders Blystad Bjerke*
Board Member	*Harald Evensen*
Deputy Board Member	*Morten Dick*
Deputy Board Member	*Lars Joachim Weedon Heide*
Deputy Board Member	*Ingrid Schübeler*

The Board of Directors consists of one woman and two men. Chair of the Board is Silje Strand Ekelund, Head of private market in OBOS-banken.

The Board held eight meetings in 2024, addressing key topics including financial performance, risk management, internal control and strategic planning.

OBOS Boligkreditt is not required to have a separate audit committee due to its status as a wholly owned subsidiary of OBOS-banken AS and its role as a covered bond company. The Company engages both an independent external auditor and an internal auditor, the latter being outsourced to BDO. Additionally, an independent external cover pool monitor is also in place.

The Board is covered by liability insurance held by the OBOS Group. The insurance policy covers any legal indemnification the Board is held accountable for arising from their current, future, or past actions and or negligence. Furthermore, the insurance policy covers necessary defence costs arising from legal action brought against the Board or management. The policy also provides the right to hire an external consultant to implement immediate measures that can prevent any claims which are covered by the insurance policy.

Corporate Governance

OBOS Boligkreditt's principles for corporate governance are based on the Norwegian accounting law and the Norwegian practice for corporate governance, hereunder the «Norwegian Code of Practice for Corporate Governance" (NUES). OBOS Boligkreditt refers to the OBOS Group's statement on corporate governance in its annual report, published on the Company's website www.obos.no. The Board has guidelines and policies to promote the goal of effective management of the Company's business relationship. These clarifies the role between the Board and daily management beyond what is provided by the law and provide the basis for how the enterprise's goals are set, achieved, and monitored. The Board evaluates annually its work and its form of work. For statement of the corporate social responsibility (cf. Section 2-2 of the Norwegian Accounting Act, OBOS Boligkreditt refers to the annual report of OBOS-banken.

Allocations

The profit for the 2024 financial year after tax amounted to NOK 160 million. The recommendation from the Board of Directors is to allocate the full profit for the year to other equity.

Oslo, March 27 2025

The Board of Directors and CEO of OBOS Boligkreditt AS

This document is signed electronically.

Silje Strand Ekelund	Anders Blystad Bjerke	Harald Evensen	Anita Eidem
Chair of the Board	Board Member	Board Member	CEO

Income statement

(NOK million)

	NOTE	2024	2023
Interest income calculated using the effective interest method		1 954	1 366
Interest income from instruments using fair value		41	21
Interest expenses calculated using the effective interest method		-1 741	-1 224
Interest expenses from instruments using fair value		-13	-13
Net interest income	19	241	151
Commission and banking service expenses		-1	-1
Net commision expenses		-1	-1
Net gain/(loss) and change in value of fin. Instruments	20	-16	-9
Net operating income		225	141
Salaries and other personnel cost	30	0	0
Administration cost	30	0	-1
Other operating expenses		-12	-11
Total operating expenses		-13	-11
Profit before loan losses and taxes		212	130
Net loan losses	10	-7	-4
Profit before tax		205	126
Income tax expense	21	-45	-28
Profit after tax		160	98
Attributable to			
Retained earnings		160	98
Total		160	98

Statement of comprehensive income

	NOTE	2024	2023
Profit after tax		160	98
Losses on loans and guarantees, fair value	10	2	1
Income tax expense on items that can be reclassified		0	0
Items that can be reclassified to profit or loss		1	1
Net change in values from own credit risk		-2	0
Income tax expense on items that will not be reclassified		0	0
Items that will not be reclassified to profit or loss		-2	0
Comprehensive income for the periode		0	1
Total comprehensive income after tax		160	99
Attributable to			
Retained earnings		160	99
Total		160	99

Balance Sheet

(NOK million)

	NOTE	31.12.2024	31.12.2023
ASSETS			
Loans and receivables to credit institutions	15,22,23	55	4
Loans and receivables to customers	7,10,15,22,23	36 012	32 139
Certificates and bonds	15,22,23,24	764	612
Receivables		-	-
Deferred tax asset		-	-
Other assets	29	15	18
TOTAL ASSETS		36 847	32 773
LIABILITIES AND EQUITY			
Loans from credit institutions	15,22	1 723	2 368
Financial derivatives	13,14,15,22,23	38	30
Debt securities issued		32 672	28 341
Other liabilities		1	0
Deferred tax		1	1
Tax payable	21	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

Oslo, March 27 2025

The Board of Directors and CEO of OBOS Boligkreditt AS

This document is signed electronically.

Silje Strand Ekelund
Chair of the Board

Anders Blystad Bjerke
Board Member

Harald Evensen
Board Member

Anita Eidem
CEO

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
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

(NOK million)

	NOTE	31.12.2024	31.12.2023
Profit before tax		205	126
Interest income calculated using the effective interest method	19	-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	20	-9	4
Payment for other assets		2	-6
Payment for other debt		9	-99
Net gain/(loss) on financial instruments	20	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	26	9 250	10 000
Repayment of covered bonds	26	-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**

Note 1 – Accounting Principles

1.1 General Information

OBOS Boligkreditt AS (the Company) is a wholly owned subsidiary of OBOS-banken AS. The Company was formally founded 13 May 2016, with the sole purpose of acquiring mortgages from OBOS-Banken AS. The Company will finance the business through the issuance of covered bonds. OBOS Boligkreditt received the required permit for operation from the Financial Supervisory Authority of Norway 15 August 2016. OBOS Boligkreditt is registered and domiciled in Norway. The bank has business- and visiting address at Hammersborg torg 1, 0129 Oslo.

The Company is included in the consolidation of the OBOS Group and the sub-group OBOS-banken Group (the Group). The annual accounts for 2024 were approved by the Board on 27 March 2025 and published the same day. The consolidated accounts can be obtained at Hammersborg torg 1.

1.2 Basis for the Preparation

The financial statements of the Company are prepared in accordance with regulations on annual accounts for Banks, Mortgage companies and Financial institutions. The Company has prepared company accounts in accordance with Section 1-4 (b) of the regulations.

The following simplification from IFRS® Accounting Standards has been applied: IAS 10 no. 12 and 13 , dividends and group contributions are accounted for in accordance with the provisions of the Norwegian Accounting law (NGAAP).

1.3 Changes in Accounting Principles and Presentation

In 2024, new accounting standards and regulatory changes were introduced. OBOS Boligkreditt has evaluated these changes in line with applicable requirements and assessed their impact on the company's financial reporting.

Changes in IFRS® Accounting Standards

Several amendments to IFRS® Accounting Standards came into effect in 2024, including updates to IAS 1, IAS 12, IFRS 16, and IAS 7 / IFRS 7. OBOS Boligkreditt has reviewed these changes and concluded that they do not have a significant impact on the company's financial reporting, as it does not engage in transactions or activities affected by these amendments.

Future Changes

Effective January 1, 2027, IFRS 18 will come into force. This new standard will, among other changes, modify the classification of revenues and expenses in the income statement, expand the requirements for note disclosures, and mandate additional disclosures regarding management-defined performance measures. OBOS Boligkreditt will undertake the necessary assessments and adjustments well in advance of the effective date to ensure a smooth transition and full compliance with the new requirements.

1.4 Currency

All amounts in the accounts and notes are stated in Norwegian kroner (NOK) million, which is the Company's functional currency, unless otherwise specified. 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. Foreign currency monetary items are converted at the balance sheet date exchange rate. The effect of changes in exchange rates is recognised on the income statement. Foreign currency transactions are recorded initially at the rate of exchange at the date of the transaction.

Note 2 – Classification and valuation of financial instruments

2.1 General

Financial assets and liabilities are valued and classified in accordance with IFRS® Accounting Standard 9 Financial Instruments, and note disclosures have been prepared in accordance with IFRS® Accounting Standard 7 Financial Instruments: Disclosures.

Financial assets and liabilities are recognised in the balance sheet on the date when OBOS Boligkreditt becomes a party to the contractual provisions of the instrument. Purchase of financial instruments are recognised at the trade date.

Financial assets are derecognised at the time the actual risk related to the assets has been transferred and the control of the rights to the asset has ended or expired.

Financial liabilities are derecognised when the obligation under the liability is settled, cancelled or expired. Upon repurchase of own bonds, the repurchased bonds are derecognised with the result of difference between the consideration and the book value of the bond.

All interest-bearing assets and liabilities are presented in the balance sheet inclusive of accrued interest.

2.2 Classifications

According to IFRS 9, financial instruments are to be classified into the following categories:

Financial assets:
- amortised cost
- fair value through profit or loss
- fair value through other comprehensive income (OCI)

Financial liabilities:
- amortised cost
- fair value through profit or loss
- fair value through profit or loss and OCI

The classification of the financial asset depends on how the assets are managed and whether contractual cash flow are solely payments of principal and interest.

Note 22 provides an overview of the classification of the financial instruments in OBOS Boligkreditt.

2.2.1 Loans and Receivables Valued at Amortised Cost

Loans and receivables valued at amortised cost are initially recognised on the balance sheet at fair value, including transaction cost. Subsequently the instruments are measured at amortised cost where the difference between acquisition cost and redemption value is amortised in the income statement over the remaining term using the effective interest rate method. A description of the financial instruments recognised at amortised cost is presented in Note 23.

2.2.2 Financial Assets and Liabilities at Fair Value through Profit or Loss

Financial assets and liabilities designated for recognition at fair value through profit or loss are initially recorded at their fair value on the balance sheet as of the transaction date, while transaction costs are accounted for in the income statement. Subsequent changes in their fair value are then recognised in the income statement. This classification at fair value, coupled with changes reflected in profit or loss, serves to minimize inconsistencies in measurement, thereby mitigating accounting mismatches. The primary driver behind potential accounting mismatches stems from the requirement to value all financial derivatives at fair value, particularly the one utilised for hedging market risks associated with the Company's fixed-rate covered bond debt.

OBOS Boligkreditt holds the Company's bonds and financial derivatives within this classification. The Company has a liquidity portfolio comprising of interest-bearing bonds, financial derivatives, and deposits. Valuation of interest-bearing securities within this portfolio adheres to a fair value basis and is managed in alignment with the established investment strategy. Changes in the fair value of the bonds and financial derivatives are presented under 'Net gain/(loss) and change in value of financial instruments'. Interest income on interest bearing-bonds is presented under 'Interest income from instruments using fair value' and interest income and interest expense on derivatives is presented under 'Net gain/(loss) and change in value of financial instruments', please see Note 20. Further details regarding the financial instruments recognised at fair value through profit or loss is presented in Note 24.

2.2.3 Loans and Receivables Valued at Fair Value through OCI

Loans and receivable are financial assets with contractually bound cash flows, exclusively comprising of payments of principal and interest on the outstanding principal amount. They are held for the purpose of collecting contractual cash flows and for sale to OBOS-banken AS, thus being classified as measured at fair value through profit or loss. Loans subjected to refinancing or for which impairment for expected credit losses over the loan's life is required under IFRS 9 rules are sold back to the Parent company at fair value.

OBOS Boligkreditt initially recognises loans and receivables at fair value plus transaction costs. In subsequent periods, fair value is considered to be equal to the principal amount plus accrued interest. Impairment is accounted for following the guidelines of IFRS 9, please see 'Note 10 – Impairment and losses' for further description of the company's impairment model.

2.2.4 Financial Liabilities at Fair Value through Profit or Loss and OCI

One of the bank's issued covered bonds is accounted for at fair value through profit or loss. Changes in the fair value of this debt resulting from changes in the credit risk in the liability are recognised as a separate item under 'Net change in values from own credit risk' in the statement of comprehensive income. Other changes in value are included in the profit or loss under 'Net gain/(loss) and change in of financial instruments'. The bank estimates the amount of change in the fair value of the liability attributable to changes in credit risk by applying an approach similar to the method described in the guidance for the application of IFRS 9, Chapter Gains and Losses (B5.7.18).

Note 3 – Accounting Estimates and Discretionary Assessments

OBOS Boligkreditt conducts accounting estimates and exercises discretionary assessments, drawing upon historical experience, future assumptions, and other pertinent facts. These accounting estimates undergo continuous evaluation and may diverge from the actual results achieved. Nonetheless, they are founded on the best estimate available at the time of financial reporting. The following outlines the main areas where accounting estimates and discretionary assessments are used, and these may be subject to changes in capitalised values in future periods.

3.1 Fair Value Measurements

OBOS Boligkreditt estimates the fair value of financial instruments not listed in an active market using valuation techniques that may require significant judgement regarding the selection of valuation models and pricing inputs, as described in Note 24. The Company's approach and underlying assumptions are informed by market conditions prevailing at the balance sheet date. These financial instruments primarily consist of the credit institution's holdings of bond funds.

3.2 Impairment of Financial Assets

The Group relies heavily on judgement and estimates when determining the expected credit losses (ECL) on financial assets that are measured at amortised cost or FVOCI according to IFRS 9. This is particularly evident when assessing credit risk increases and projecting future cash flows and collateral values, all of which are crucial in establishing the appropriate level of allowances for expected credit losses. The measurement of expected credit loss (ECL) involves complexity and judgement, including the estimation of probabilities of default (PD), loss given default (LGD), estimation of exposures at default (EAD) and assessing weather significant increases in credit risk have occurred. In addition, adjustments may be necessary to account for a range of unbiased future economic scenarios.

The Company's loss assessments will be the result of a process that involves the Parent bank's business areas and important credit environments. For more information on impairment of financial assets and the Company's ECL model, see Note 10.

Note 4 – Risk Management and Internal Control

4.1 Guidelines and Basis for Risk Management in OBOS Boligkreditt

OBOS Boligkreditt's risk management includes identification, measurement and assessment of risks that may affect the Company's objectives. The overall purpose of risk management is to ensure that the company achieves the stated goals, ensure efficient operations, managing risks that can hinder achievement of business goals, ensure internal and external reporting of high quality, and ensure that the Company operates in accordance with current laws, rules and internal guidelines.

The Board of OBOS-Banken has defined the overall risk management and internal control guidelines applicable to the entire Group, including OBOS Boligkreditt. The Board of OBOS Boligkreditt has also defined its own policies and guidelines. The Company shall have a low risk in its operations. This means undertaking risks that are understood, can be monitored, and that will not harm the Group's reputation. Earnings should be a result of the Company's lending business and financing in the covered bonds market. The risk profile is an expression of how much risk the Company is willing to undertake and thus lay the foundation for its operations.

The Board of OBOS Boligkreditt shall ensure that risks are kept within the adopted risk profile, and in accordance with policies and guidelines. The Board has the overall responsibility to ensure that the Company has sufficient capital adequacy based on its risk exposure and ensure that the Company is capitalised with a sufficient margin to regulatory capital requirements. The Board will further ensure that risk management and internal control are sufficiently robust and in compliance with laws and regulations, statutes, external and internal guidelines. Further, the Board adopts policies and guidelines for risk management within defined risk areas. The Board revise the policies regularly, at least annually.

The administration is responsible for adapting the business to the risk profile decided by the Board and facilitate a result that corresponds to the Board's performance targets. The CEO is responsible for the establishment of sound risk management and internal control based on policies and guidelines established by the Board. Further, the CEO is responsible for establishing a robust control environment, to continuous follow-up of changes in the Company's risks, and to see that these are properly taken care of in accordance with the Board's guidelines. The CEO also ensures that risk management and internal control are documented in accordance with laws, rules, regulations and statues. This includes an annual review of the overall risk situation, which is presented to the Board. The CEO is outsourced from OBOS-Banken AS.

The risk management function is independent and shall not be involved in the execution of services and activities later being controlled by the function. The risk management function is responsible for monitoring the overall risk situation and the framework for risk management, including internal control and aggregation of risk. Risk management is furthermore responsible for controlling the risk policy and other risk management guidelines, further developing methods and tools associated with risk management, as well as responsibility for ICAAP/ ILAAP, which is implemented as part of the Group's process.

The compliance function is also independent and not involved in the execution of services and activities later being controlled by the function. The compliance function controls that the Company fulfil its obligations in accordance with laws and regulations, conducts regular checks that internal guidelines, procedures and measures are sufficiently effective, consider any measures that must be implemented to remedy non-compliance with laws and regulations, and ensure that relevant changes in the regulations are captured and that the changes within reasonable time before they come into force, are known. The compliance function provides further advice and guidance on obligations under the regulations. When introducing new products or significant changes in organization, routines and similar events, the compliance function considers the changes in the light of the regulations. The risk management function and the Compliance function are also outsourced from OBOS-Banken AS

The Internal Audit performs systematic risk assessments and inspections of the internal control system to ensure that it works in an appropriate and satisfactory manner. It operates independently of the administration. The internal auditor has the right to attend Board meetings. Internal auditors prepare annual plans based on their own risk assessment and carry out projects that are regularly reported to the Board. Internal audit is outsourced to BDO AS.

4.2 Identified Risk Areas

OBOS Boligkreditt has decided an overall risk policy that provides a description of the Company's risk management and risk profile. For the most important risk areas, individual policy documents have been created. In addition, it is implemented an overall policy for management and control.

4.2.1 Credit Risk

Credit risk is defined as the risk of loss resulting from OBOS Boligkreditt's customers and other counterparties not fulfilling their obligations. The credit risk area includes counterparty risk, impairment and concentration risk. These risks are considered both at a portfolio level and at an individual level. OBOS Boligkreditt has defined low appetite for credit risk and has a conservative lending policy, which is based on OBOS-banken's lending policy. The Board approves the policy for credit, which is revised annually.

The Company has board-approved frameworks and procedures for buying and selling loans between the Parent bank and the Company. The Company's current credit practices are managed by the Parent bank through an SLA agreement, and are operationalized in the bank's credit manual, as well as in established procedures in the Company. Specific limits on the debt-serving ability and debt-serving will are established in the credit manual. Loans are granted only to customers with proven ability and willingness to pay. The customer shall be able to service the debt with current income / earnings. Loans must have satisfactory mortgage security and be in line with the bank's internal framework.

OBOS Boligkreditt uses the standard method for calculating the required capital adequacy for credit risk. In addition to regulatory minimum targets, the Company's capital adequacy must include a buffer that corresponds to the Company's accepted risk tolerance and in line with the supervisory practices defined by the Financial Supervisory Authority of Norway. OBOS Boligkreditt offers mortgage loans to the private market and housing cooperatives. A conservative lending policy and thorough knowledge of the customers contribute to low credit risk for OBOS Boligkreditt.

4.2.2 Liquidity Risk

Liquidity risk is the risk that OBOS Boligkreditt is unable to meet its maturing obligations and the risk that the Company cannot meet its liquidity obligations without increasing its cost dramatically. Liquidity is crucial for financial activities, and this risk category will often be conditional upon other events, internal or external, causing concern for the Company's ability to meet its obligations.

The liquidity risk framework is included in OBOS Boligkreditt's Liquidity and Financing Policy, which is revised as needed and at least annually. OBOS Boligkreditt's liquidity risk is low. The CEO has an executive role in liquidity management.

To ensure timely payment to covered bond owners, a revolving credit facility has been established between OBOS-banken AS and OBOS Boligkreditt AS. OBOS-banken AS guarantees for OBOS Boligkreditt's payment obligations over the next 12 months. Issued covered bonds also have 12 months soft bullet that can be executed if certain criteria are met and with the consent of the Financial Supervisory Authority of Norway. Loans purchased from OBOS-Banken AS, which are not yet included in a portfolio funded by covered bonds issued, and loans that serve as over-indebtedness, are funded through a revolving credit facility in OBOS-Banken by equity. The long-term overdraft facility was NOK 3.00 billion at the end of 2024.

In 2021, the Norwegian Ministry of Finance proposed new legislation to implement the Covered Bonds Directive in Norway. The EU Directive was based on the same principles as the current Norwegian covered bonds framework. Common rules and definitions will make it easier for Norwegian and international investors to assess the quality and risk of covered bonds, and they may accentuate the high quality of Norwegian covered bonds. The Covered Bonds Directive entered into force in Norway in parallel with the date of entry into force in the EU, which was 8 July 2022.

4.2.3 Market Risk

Market risk is the risk of loss or reduced future earnings due to changes in market prices or market rates. The risk arises mainly in connection with investments in securities and lending activities through the issuance of securities.

OBOS Boligkreditt has a low appetite for market risk in the business. The Company does not take currency risk nor equity risk. The policy for market risk outlines the relevant risk limits, and the overall direction of the activity in the capital market. The Policy is decided by the Board.

4.2.4 Operational Risk

Operational risk is the risk of loss due to insufficient or failing internal processes or systems, human errors, or external events. Operational risk also includes compliance risk, which is the risk of loss caused by breach of laws and regulations or equivalent obligations, as well as legal risk. This is a risk that often arises from issues relating to documentation and interpretation of contracts.

OBOS Boligkreditt has a low appetite for operational risk in the business. Measures that are of a preventive and risk-reducing nature are central and help reduce the risk either by reducing the number of events with a loss or by reducing loss per event.

4.2.5 Climate Risk

The bank conducts an annual climate risk analysis, which considers both physical climate risk and transition risk, based on the recommendations from the Task Force on Climate-Related Disclosures (TCFD). The climate risk in OBOS Boligkreditt's loan portfolio is assessed as low. The analysis indicates some physical risk associated with impairment of collateral due to changing climate and moderate transition risk due to changing regulations, requirements, and expectations from the market. The opportunities identified mainly related to better reputation and to a greater extent provide loans for measures that reduce homes' physical climate risk. The Company has so far not seen a need to set exclusion requirements as the portfolio is mainly linked to existing buildings, and more emission-intensive industries (such as oil, coal and mining) are outside the Company’s business area. The focus has instead been on advising and raising awareness in order to reduce the risk in the portfolio. In 2021, a project was initiated to include ESG risk, including climate risk, in credit assessments of housing cooperatives. The work provides better insight into how the business is exposed to climate risk in the future.

4.2.6 Business Risk / Strategic Risk

Business risk is the risk associated with fluctuations in earnings due to changes in external conditions such as the market condition, changes in regulations or loss of revenue due to impaired reputation. The handling of OBOS Boligkreditt’s business risk is primarily through the strategy process and ongoing work to preserve and improve the Company's reputation.

Note 5 – Capital Adequacy

(NOK million)

Net own funds	31.12.2024	31.12.2023
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 %**

Note 6 – Leverage Ratio

(NOK million)

	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 7 – Risk Classification of Loans and Guarantees

(NOK million)

The bank uses a risk classification system for decision support, risk monitoring, and reporting. The system is part of the bank's overall risk management and ensures alignment with the credit policy. For private customers with mortgage loans, credit quality is measured using Probability of Default (PD), which estimates the likelihood of default within 12 months. For housing cooperatives, a simplified loss rate approach is applied.

The tables below show loans, guarantees, and unused credit facilities at nominal value before impairments. An exposure is considered to be in default if payments are overdue by more than 90 days or if there are other indications of financial distress, in accordance with the Financial Supervisory Authority of Norway's Circular 4/2020.

Customer exposures are categorized into the following risk groups:

31.12.2024

Loans broken down by risk groups based on probability of defult and loss	12-month PD ranges	Stage 1	Stage 2	Stage 3	Total
1 – Low risk	0-0,99	34 209	-	-	34 209
2 – Medium risk	1,00-3,99	-	943	-	943
3 – High risk	4,00-99,99	-	-	768	768
4 – Default	100,00	-	-	103	103
Total before loan loss provisions		34 209	943	871	36 023
- Loan loss provisions		-5	-8	-2	-15
Total		34 204	935	869	36 008

31.12.2023

Loans broken down by risk groups based on probability of defult and loss	12-month PD ranges	Stage 1	Stage 2	Stage 3	Total
1 – Low risk	0-0,99	31 622	-	-	31 622
2 – Medium risk	1,00-3,99	-	277	-	277
3 – High risk	4,00-99,99	-	-	157	157
4 – Default	100,00	-	-	88	88
Total before loan loss provisions		31 622	277	245	32 144
- Loan loss provisions		-3	-2	-3	-8
Total		31 619	275	242	32 136

Note 8 – Credit Risk Exposure and Collateral

(NOK million)

Loan-to-value, secured loans	31.12.2024 Distribution as percentage	31.12.2024 Gross carrying amounts	31.12.2023 Distribution as percentage	31.12.2023 Gross carrying amounts
Residential mortages, secured by fixed property				
0 % - 40 %	37 %	3 205	35 %	2 969
40 % - 60 %	35 %	3 101	36 %	3 058
60 % - 75 %	24 %	2 114	22 %	1 868
75 % -80%	3 %	258	5 %	463
80 % - 90 %	1 %	51	1 %	87
90 % - 100 %	0 %	15	0 %	4
>100 %	0 %	3	0 %	12
Total residential mortages, secured by fixed property	100 %	8 748	100 %	8 461
Housing co-operatives, secured by fixed property				
0 % - 40 %	83 %	22 710	80 %	18 858
40 % - 60 %	13 %	3 646	19 %	4 382
60 % - 80 %	3 %	914	2 %	443
80 % - 90 %	0 %	4	0 %	-
90 % - 100 %	0 %	-	0 %	-
>100 %	0 %	-	0 %	-
Total Housing co-operatives, secured by fixed property	100 %	27 275	100 %	23 683
TOTAL LOANS TO CUSTOMERS, SECURED		36 023		32 144

Loan-to-value, residential mortage (relative distribution)	31.12.2024 Distribution as percentage	31.12.2024 Gross carrying amounts	31.12.2023 Distribution as percentage	31.12.2023 Gross carrying amounts
0% - 85 %	100 %	8 719	100 %	8 424
85 % - 100 %	0 %	26	0 %	26
> 100 %	0 %	3	0 %	12
Residential mortage, secured by fixed property	100 %	8 748	100 %	8 461

Note 9 – Maximum Credit Exposure (Excluding Collateral Considerations)

(NOK million)

The table shows maximum exposure against the credit risk in the balance, including derivatives. The exposure is gross before any pledges.

Assets	31.12.2024	31.12.2023
Loans to and receivables from credit institutions	55	4
Loans to and receivables from customers	36 023	32 144
Bond funds	764	612
Financial derivatives	-	-
Total credit exposure on balance sheet	36 842	32 761
Total credit exposure	36 842	32 761

Note 10 – Impairment and Losses

(NOK million)

Description of the impairment model

The following note outlines OBOS Boligkreditt's impairment model for financial assets categorised as debt instruments and not classified at fair value through profit or loss.

10.1 Methodology

The principles in IFRS 9 relating to impairment of financial instruments are based on the approach that a provision shall be made for expected credit losses (ECL). OBOS Boligkreditt assess on a forward-looking basis the ECL associated with its assets carried at FVOCI.

The measurement of expected credit losses (ECL) under IFRS 9 depends on whether there has been a significant increase in credit risk since initial recognition. Financial assets are classified into three stages based on the evolution of credit risk:

- **Stage 1:** At initial recognition, or if credit risk has not increased significantly, a 12-month expected credit loss is recognised.

- **Stage 2:** If credit risk has increased significantly since initial recognition but there is no objective evidence of impairment, a lifetime expected credit loss is recognized.

- **Stage 3:** If there is objective evidence of impairment, a lifetime credit loss is recognized. For financial assets in Stage 3, interest income is calculated based on the net carrying amount of the loan (i.e., after deducting expected credit losses). This differs from Stages 1 and 2, where interest income is calculated based on the gross carrying amount.

10.2 Grouping of Financial Assets

OBOS Boligkreditt has grouped instruments with corresponding credit risk characteristics into the following to segments, under the two main categories: Housing-cooperatives and Retail:

Housing Co-operatives

1. Secured loans to housing co-operatives. Calculation of provision in this portfolio is based on a simplified loss ratio approach.

Retail

2. Mortgage loans to the private market. Calculation of provision in this portfolio is based on the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

The balance sheet item "Loans and receivables to credit institutions" consists of deposits held with DNB Bank ASA and the Parent Bank. The ECL for such balance sheet items is estimated to zero, as the bank applies the exemption for low credit risk.

10.3 Significant Increase in Credit Risk

An important factor for the size of the impairments after IFRS 9 is the incident(s) leading to the migration of an asset from stage 1 to stage 2. OBOS Boligkreditt has identified such incidents that significantly increases credit risk as follows;

1. Number of days in arrears exceeding 30 days
2. Approval of payment relief (Forbearance).
3. An increase in the PD with a factor of 2.5 since the last period of measurement, given that the PD at the time of reporting is over 1 %. This criterion applies only to the retail segment.

Additionally, default exceeding 90 days automatically results in a transfer to Stage 3. The bank has chosen to maintain the IFRS 9 presumption that a significant increase in credit risk occurs when contractual cash flows are more than 30 days past due, and that default is deemed to occur when payments are more than 90 days overdue.

The Bank implemented a new definition of default in accordance with the EBA guidelines on January 1, 2021. According to these guidelines, an exposure is considered in default if:

- The obligation has been past due for more than 90 days and the outstanding amount is deemed significant, or
- It is assessed as unlikely that the borrower will meet their obligations (Unlikeliness to Pay – UTP).

The guidelines also specify when a loan can be considered "cured". For assets classified in Stage 3 where the previously measure significant inrease in credit risk has been reduced, the Bank has introduced a "cure period" of either three or twelve months. This applies on the condition that the criteria for a significant increase in credit risk and default are no longer met.

10.4 Incorporation of Forward-looking Information

When calculating lifetime expected credit losses under IFRS 9, including staging (Steps), the calculation must be based on probability-weighted forward-looking information. The Bank regularly conducts a qualitative assessment of developments in relevant macroeconomic variables to ensure that the loss models reflect current economic conditions. These variables are continuously monitored and evaluated at least annually, unless specific signals indicate a need for more frequent reviews. The assessments rely on a broad range of sources, including Norges Bank (*Financial Stability* and *Monetary Policy Report*), the Financial Supervisory Authority of Norway (*Financial Outlook* and *Losses and Defaults in Banks*), Statistics Norway (unemployment statistics), and Eiendom Norge (residential property price trends). These sources form the basis for the macroeconomic adjustments made in the loss calculations.

The Company's model estimates an expected loss provision based on a weighted average of three scenarios: optimistic, pessimistic, and expected. The probability distribution across these scenarios is continuously adjusted based on developments in the macroeconomic indicators, and the total weighting always sums to 100 percent. Each scenario uses its own "Outcome Factor"—doubling for the pessimistic scenario, halving for the optimistic scenario, and a neutral factor for the expected scenario. The discounted loss is calculated under each scenario, multiplied by the respective probability weight, and then aggregated into a total expected loss provision.

Historical changes in scenario weighting

- **2021**: In response to the pandemic, macroeconomic indicators were adjusted toward a more pessimistic outlook. This adjustment was maintained despite a gradual improvement in macroeconomic prospects.
- **2022**: The probability of the negative scenario was further increased for residential mortgages in the retail market, with a corresponding reduction in the baseline scenario.
- **2023:** The Company's cautious stand intensified due to rising interest rates and inflation, which was reflected in the scenario weighting.
- **2024:** The macroeconomic indicators were readjusted to a more balanced level, while the IFRS 9 model was recalibrated to ensure that loss estimates continue to reflect a prudent risk assessment.

These adjustments reflect refinements in the model's parameter estimates, aligning with macroeconomic developments and the risk profile across different segments. The changes ensure that credit loss estimates continue to provide a sound risk representation, consistent with prevailing market conditions and regulatory expectations.

The tables below present a segment based overview of the scenario facotris and probability weighting used in the models as of December 31, 2024, and December 31, 2023.:

	31.12.2024		**31.12.2023**	
Co-operatives	**Factor**	**Probability**	Factor	Probability
Expected scenario	100 %	70 %	100 %	20 %
Pessimistic scenario	200 %	15 %	200 %	70 %
Optimistic scenario	50 %	15 %	50 %	10 %

	31.12.2024		**31.12.2023**	
Retail	**Factor**	**Probability**	Factor	Probability
Expected scenario	100 %	70 %	100 %	5 %
Pessimistic scenario	200 %	15 %	200 %	90 %
Optimistic scenario	50 %	15 %	50 %	5 %

The effect of macro scenarios on the loss provision

The calculation of expected losses is performed on the basis of probability weighting between expected, pessimistic and optimistic scenarios. The table below shows the effect of the probability weighting on the loss provision.

	31.12.2024	31.12.2023
Expected loss before scenario probability weighting	15	6
Scenario probability weighting	0	3
Expected credit loss at 31.12	**15**	**8**

10.5 Sensitivity Analysis

OBOS Boligkreditt has conducted a sensitivity analysis to examine changes in expected credit loss with a hypothetical increase in various parameters. The bank uses a PD X LGD model for the retail segment and a loss rate model for the corporate market. The increase is set at 50 percent of the PD values, LGD values, and loss rates. For the probability weighting of the pessimistic scenario, a 50 percent increase has been applied, or the maximum possible increase if a 50 percent increase would result in a weighting of the pessimistic scenario exceeding 100 percent. The simulation is conducted to illustrate the sensitivity of impairment provisions and is based on figures as of December 31, 2024.

Retail segment	31.12.2024	31.12.2023
50 % increase in PD	11	11
50 % increase in LGD	6	3
50 % or maximum increase in probability weight for the pessimistic scenario	1	0

Housing co-operatives segment	31.12.2024	31.12.2023
50 % increase in loss rates	1	2
50 % or maximum increase in probability weight for the pessimistic scenario	0	1

Changes in Provisions and Write-downs

Total 01.01.2024 - 31.12.2024				Model calculation	Individual impairment	
Stage	*1*	*2*	*3*	*Total*	*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
Confirmed losses	-	-	-	-		-
Included in previously confirmed losses	-	-	-	-		-
Change in risk model / parameters	-1	-6	-2	-8	-	-8
Other changes	-	-	-	-		-
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 %	2.18 %	2.10 %	0.04 %	-	0.04 %

Total 01.01.2023 - 31.12.2023				Model calculation	Individual impairment	
Stage	*1*	*2*	*3*	*Total*	*3*	*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
Confirmed losses	-	-	-	-		-
Included in previously confirmed losses	-	-	-	-		-
Change in risk model / parameters	1	0	1	2	-	2
Other changes	-	-	-	-		-
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 %

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

Housing co-operatives segment

Housing co-operatives segment 01.01.2024 - 31.12.2024				Model calculation	Individual impairment	
Stage	*1*	*2*	*3*	*Total*	*3*	*Total*
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
Confirmed losses	-	-	-	-		-
Included in previously confirmed losses	-	-	-	-		-
Change in risk model / parameters	1	-	-	1	-	1
Other changes	-	-	-	-		-
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 %

Housing co-operatives segment 01.01.2023 - 31.12.2023				Model calculation	Individual impairment	
Stage	*1*	*2*	*3*	*Total*	*3*	*Total*
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
Confirmed losses	-	-	-	-		-
Included in previously confirmed losses	-	-	-	-		-
Change in risk model / parameters	1	-	-	1	-	1
Other changes	-	-	-	-		-
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

Retail segment

Retail segment 01.01.2024 - 31.12.2024				Model calculation	Individual impairment	
Stage	*1*	*2*	*3*	*Total*	*3*	*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
Confirmed losses	-	-	-	-		-
Included in previously confirmed losses	-	-	-	-		-
Change in risk model / parameters	-1	-6	-2	-9	-	-9
Other changes	-	-	-	-		-
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	0.02 %	2.18 %	2.10 %	0.14 %	0,00 %	0.14 %

Retail segment 01.01.2023 - 31.12.2023				Model calculation	Individual impairment	
Stage	*1*	*2*	*3*	*Total*	*3*	*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
Confirmed losses	-	-	-	-		-
Included in previously confirmed losses	-	-	-	-		-
Change in risk model / parameters	0	0	1	1	-	1
Other changes	-	-	-	-		-
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

Changes in Gross Lending and Transfers Between Stages

Total 01.01.2024 - 31.12.2024				Model calculation	Individual impairment	
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 balanse sheet at 31.12						36 008
Loans valued at fair value						5
Capitalised lending at 31.12						36 012

Total 01.01.2023 - 31.12.2023				Model calculation	Individual impairment	
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 balanse sheet at 31.12						32 136
Loans valued at fair value						3
Capitalised lending at 31.12						32 139

Housing co-operatives segment 01.01.2024 - 31.12.2024				Model calculation	Individual impairment	
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 balanse sheet at 31.12						27 272
Loans valued at fair value						3
Capitalised lending at 31.12						27 275

Housing co-operatives segment 01.01.2023 - 31.12.2023				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 balanse sheet at 31.12						23 681
Loans valued at fair value						2
Capitalised lending at 31.12						23 683

Retail segment 01.01.2024 - 31.12.2024				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 balanse sheet at 31.12						8 736
Loans valued at fair value						2
Capitalised lending at 31.12						8 738

Retail segment 01.01.2023 - 31.12.2023				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 balanse sheet at 31.12						8 455
Loans valued at fair value						1
Capitalised lending at 31.12						8 456

Impaired loans broken down by collateral

	31.12.2024		31.12.2023	
	Amount	%	Amount	%
Secured loans	103	100 %	98	100 %
Total	103	100 %	98	100 %

OBOS Boligkreditt AS has no loans in stage 3 without write-downs as of December 31, 2023, and December 31, 2024

Note 11 – Forbearance

(NOK million)

Commitments that are granted forbearance may fall into two categories: performing or initially non-performing. These commitments are documented within the data warehouse under the designation of forbearance. Forbearance typically arises due to various factors, such as changes in repayment terms, including installment postponements and refinancing, prompted by payment difficulties.

When a commitment is flagged for forbearance, it is automatically moved to stage 2. However, if the commitment is already in stage 2 or stage 3, no automatic transfers occur in response to forbearance. In the event that a commitment initially labeled as forbearance later proves to be performing, it undergoes a quarantine period before being transferred back to stage 1.

	31.12.2024	31.12.2023
Stage 2	-	-
Stage 3	78	79
Individual impairment (stage 3)	-	-
Total exposures with forbearance measures	78	79

Note 12 – Loans in Arrears

(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 (stage 3)	103	0	103	98	0	98
Write-downs (stage 3)	-2	0	-2	-3	0	-3
Net defaulted loans (stage 3)	101	0	101	95	0	95

12.1 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 13 – Financial Derivatives

(NOK million)

OBOS Boligkreditt uses interest rate swaps for the purpose of hedging changes in interest rate on covered bond debt issued with fixed interest coupons. All interest rate swaps are recorded at fair value, with any changes in value through the income statement, and recognised gross per contract, as either asset or liability.

As at 31.12.2024

Interest rate swaps	Contract value 1)	Fair value 2)	Unrealised gain/loss 3)
Receive floating interest, pay fixed interest	-	-	-
Receive fixed interest, pay floating interest	520	-43	9
Net accrued interest		4	
Total financial derivative contracts	**520**	**-38**	**9**
Financial derivative asset			
Financial derivative liability		-38	
Net asset / liability derivatives		**-38**	

As at 31.12.2023

Interest rate swaps	Contract value 1)	Fair value 2)	Unrealised gain/loss 3)
Receive floating interest, pay fixed interest	-	-	-
Receive fixed interest, pay floating interest	520	-34	-2
Net accrued interest		4	
Total financial derivative contracts	**520**	**-30**	**-2**
Financial derivative asset			
Financial derivative liability		-30	
Net asset / liability derivatives		**-30**	

1) Contract value is defined as gross nominal underlying principal.
2) Fair value is calculated through discounting future cash flows to their present value.
3) This financial year unrealised gain/loss. As at year end OBOS Boligkreditt has one active interest rate swap agreement. The credit risk of the swap contract is considered low as the counterparty is a large Nordic financial institution.

Note 14 – Assets and Liabilities Subject to Net Settlement

(NOK million)

This note shows derivative positions in the balance sheet of OBOS Boligkreditt AS. As at 31.12.2024 the bank has one active ISDA agreement and with a major Nordic bank, with a supplementary collateral agreement (CSA).

31.12.2024	Gross financial assets / liabilities	Net settlement of Gross financial assets/liabilities	Book value	Cash collateral	Net value
Derivatives assets	-	-	-	-	-
Derivatives liabilities	-38	-	-38	-	-38

31.12.2023	Gross financial assets / liabilities	Net settlement of Gross financial assets/liabilities	Book value	Cash collateral	Net value
Derivatives assets	-	-	-	-	-
Derivatives liabilities	-30	-	-30	-	-30

Note 15 – Interest Rate Risk – Time to Rate Reset

(NOK million)

The table below outlines the anticipated timing for the next interest rate adjustment. In accordance with finansavtaleloven §3-13(2), the interest rates on loans and deposits for customers are fixed for a periode of two months.

As at 31.12.2024	0-1 month	1-3 months	3 months to 1 year	1 to 5 years	Over 5 years	Without exposure	Total
Loans to and receivables from credit institutior	55	-	-	-	-	-	55
Loans to customers	-	36 012	-	-	-	-	36 012
Certificates and bonds	-	-	-	764	-	-	764
Financial Derivatives	-	-	-	-	-	-	-
Total assets	**55**	**36 012**	**-**	**764**	**-**	**-**	**36 831**
Deposit from and debt to credit institutions	- 1 723	-	-	-	-	-	- 1 723
Debt securities	-	-	-	- 32 672	-		- 32 672
Financial Derivatives	-	-	-	- 38	-		- 38
Total liabilities	**-1 723**	**-**	**-**	**-32 711**	**-**	**-**	**-34 434**
Net interest rate exposure	- 1 668	36 012	-	- 31 947	-	-	
Net interest rate exposure as percentage of total liabilities	**4,84 %**	**-104,58 %**	**0,00 %**	**92,78 %**	**0,00 %**	**0,00 %**	

As at 31.12.2023	0-1 month	1-3 months	3 months to 1 year	1 to 5 years	Over 5 years	Without exposure	Total
Loans to and receivables from credit institutior	4	-	-	-	-	-	4
Loans to customers	-	32 139	-	-	-	-	32 139
Certificates and bonds	87	525	-	-	-	-	612
Financial Derivatives	-	-	-	-	-	-	-
Total assets	**91**	**32 664**	**-**	**-**	**-**	**-**	**32 756**
Deposit from and debt to credit institutions	- 2 368	-	-	-	-	-	- 2 368
Debt securities	-	- 27 848	- 493	-	-		- 28 341
Financial Derivatives	-	- 30	-	-	-		- 30
Total liabilities	**-2 368**	**-27 877**	**-493**	**-**	**-**	**-**	**-30 739**
Net interest rate exposure	- 2 277	4 787	- 493	-	-	-	
Net interest rate exposure as percentage of total liabilities	**7,41 %**	**-15,57 %**	**1,60 %**	**0,00 %**	**0,00 %**	**0,00 %**	

Note 16 – Market Risk Sensitivity by a Parallel Shift of the Yield Curve of 1 %

(NOK million)

Assumptions

OBOS Boligkreditt measures interest rate risk by a parallel shift of the yield curve by one percentage point, and consequently the result of all interest-sensitive items on and off the balance sheet. Equal notification time for loans to and deposits from customers. All amounts are before tax.

(NOK million)

Sensitivity	31.12.2024	31.12.2023
Assets		
Loans to and receivables from credit institutions	17	- 0
Certificates and bonds	- 1	- 1
Loans to customers, floating	- 57	- 35
Derivatives	- 19	-
Total Assets	- 59	- 36
Liabilites		
Issued securities, fixed	19	23
Issued securities, floating	45	45
Other liabilities	-	3
Total Liabilities	64	71
Net	5	35

Note 17 – Cover Pool

(NOK million)

Cover pool	31.12.2024	31.12.2023
Mortgages [1)]	35 986	32 008
Ineligible loans	-19	-14
Total Cover pool [2)]	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 pools composition is defined in finansforetaksloven §11-8. OBOS-banken uses Eiendomsverdi or a real estate agent to determine property values for loan-to-value (LTV) calculations. Mortgages with LTV under transferred to OBOS Boligkreditt have a loan-to-value ratio under 80 per cent. Any mortgages in default over 30 days is transferred back to OBOS-banken. Therefore, there are no mortgages in default in OBOS Boligkreditt.

2) Under finansforetaksforskriften §11-7, the cover pool must be at least 105 per cent of the bonds value. Overcollateralisation consistent with current rating is 5.5 per cent. For maturity structure of the cover pool see the cover pool report published on the website.

3) From January 1, 2024: Viken splits into Østfold, Akershus and Buskerud, Vestfold and Telemark county splits into Vestfold and Telemark, Troms and Finnmark splits into Troms and Finnmark.

Covered bonds ISIN	Type	Due date	Face value
NO0010872757	FRN	13.06.2025	2 004
NO0010922842	FRN	04.02.2026	4 000
NO0011160962	FRN	02.09.2026	4 000
NO0012493941	FRN	07.05.2027	6 000
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			32 524

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

With the Financial Supervisory Authority of Norway's consent, maturity can be extended for 12 months if:

a) A crisis is imminent, cf. finansforetaksloven § 20-15 (2), and no other measurement can prevent it, or

b) The Ministry of Finance decides pursuant to finansforetaksloven § 20-15 (1) or § 20-29 (1).

Note 18 – Liquidity Risk – Financial Obligations

In NOK million

As at 31.12.2024	0-1 month	1-3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Deposit from and debt to credit institutions	-8	-15	-45	-1 723	-	-1 791
Debt securities	-	-336	-2 897	-26 265	-	-29 497
Total liabilities	**-8**	**-351**	**-2 942**	**-27 988**	**-**	**-31 288**
Financial derivatives						
Contractual maturities outgoing cashflow	-	-7	-19	-78	-	-104
Contractual maturities incoming cashflow	-	-	13	50	-	63

As at 31.12.2023	0-1 month	1-3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Deposit from and debt to credit institutions	-10	-21	-62	-2 368	-	-2 461
Debt securities	-	-350	-3 027	-26 830	-533	-30 740
Total liabilities	**-10**	**-371**	**-3 089**	**-29 198**	**-533**	**-33 201**
Financial derivatives						
Contractual maturities outgoing cashflow	-	-7	-19	-72	-9	-107
Contractual maturities incoming cashflow	-	-	13	50	13	76

See Note 4: Risk management and internal control for statement of the Company's liquidity risk.

Note 19 – Net Interest and Credit Commission Income

(NOK million)

	2024	2023
Interest and similar income from loans to credit institutions, amortised cost	8	4
Interest and similar income from loans to customers, amortised cost	1 945	1 362
Other interest and similar income, amortised cost	1	1
Total Interest income calculated using the effective interest method	**1 954**	**1 366**
Interest and similar income from certificates and bonds, fair value	41	21
Total Interest income, fair value	**41**	**21**
Interest and similar expenses from loans to credit institutions, amortised cost	-108	-83
Interest and similar expenses of issued securities, amortised cost	-1 629	-1 136
Other interest and similar expenses, amortised cost	-4	-5
Total Interest expenses calculated using the effective interest method	**-1 741**	**-1 224**
Interest and similar expenses of issued securities, fair value	-13	-13
Total Interest expenses, fair value	**-13**	**-13**
Net interest and credit commission income	**241**	**151**

Note 20 – Net Gain/(Loss) and Change in Value of Financial Instruments

(NOK million)

	2024	2023
Net gain/(loss) and change in value on certificates and bonds	-1	0
Net interest income on derivatives[1]	-15	-11
Other net gain/(loss) and change in value on derivatives	-9	4
Net gain/(loss) and change in value on fixed rate covered bonds[2]	9	-2
Net gain/(loss) and change in value of financial instruments	**-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 9. The principle implies that changes in value as a result of changes in own credit risk are recognized in the Group's comprehensive income. The amount that has been deducted from OBOS Boligkreditt's result and transferred to/from the Group is 2 million Norwegian kroner on 31 December 2024. The corresponding figure last year is -0 million Norwegian kroner.

Note 21 – Tax

(NOK million)

	2024	2023
Calculation of this years's tax:		
Profit before tax	205	126
Net changes in values from own credit risk	-1	1
Permanent differences	2	-1
Corrections in temporary differences in other securities	-2	1
Change in temporary differences	2	-7
Basis for tax payable	**207**	**121**
Tax payable (22%)	**46**	**27**
Overview of temporary differences		
Shares, other securities etc.	-2	0
Accrued interest swap contracts	6	6
Total temporary differences affecting the tax base	**3**	**6**
Deferred tax asset (22%)	**-1**	**-1**
Deferred tax over OCI	0	0
Deferred tax asset (22%)	**-1**	**-1**
Tax expense		
Tax payable	46	27
Allocated too much / (little) previous years	-	-
Change in deferred taxes/deferred tax assets	0	1
Tax in OCI	0	0
Total taxes	**45**	**28**
Tax costs are divided into the following:		
Tax expense	45	28
Tax in OCI	0	0
Total taxes	**45**	**28**
Assessment of the year's tax expense		
Accounting profit before taxes	205	126
Tax (22%)	45	28
Tax expense (22%) on comprehensive income	0	0
Accounting tax expense	45	28
Difference	**0**	**0**
Difference explained by:		
Allocated too much / (little) previous years	-	-
22% of permanent differences	0	0
Sum Explaination	**0**	**0**

Note 22 – Classification of Financial Instruments

(NOK million)

As at 31.12.2024	Financial instruments at fair value through profit and loss	Financial instruments at fair value through OCI	Financial instruments carried at amortised cost	Total
Financial assets				
Loans and receivables to credit institutions			55	55
Loans to customers		36 012		36 012
Certificates and bonds	764			764
Financial derivatives	-			-
Total financial assets	**764**	**36 012**	**55**	**36 831**
Financial liabilities				
Debt to credit institutions			1 723	1 723
Debt securities issued	486		32 186	32 672
Financial derivatives	38			38
Total financial liabilitites	**525**	**-**	**33 909**	**34 434**

As at 31.12.2023	Financial instruments at fair value through profit and loss	Financial instruments at fair value through OCI	Financial instruments carried at amortised cost	Total
Financial assets				
Loans and receivables to credit institutions			4	4
Loans to customers		32 139		32 139
Certificates and bonds	612			612
Financial derivatives	-			-
Total financial assets	**612**	**32 139**	**4**	**32 756**
Finansielle liabilities				
Debt to credit institutions			2 368	2 368
Securitised debt	493		27 848	28 341
Financial derivatives	30			30
Total financial liabilitites	**523**	**-**	**30 216**	**30 739**

Note 23 – Assets and Liabilities Measured at Amortised Cost

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 24 – Assets and Liabilities Measured at Fair Value

(NOK million)

OBOS Boligkreditt uses the following 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. OBOS Boligkreditt has no instruments at level 1 as of 31.12.2024.

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 Boligkreditt 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 Boligkreditt AS. These loans are recognized 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.

See also Note 2: Classification and valuation of financial instruments.

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	-	525	-	525

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 25 – Certificates and Bonds Measured at Fair Value

(NOK million)

As at 31.12.2024

Sector	Risk class	Aquisition Cost	Book value	Market value	Unrealised change in value
Certificates and bonds	0 %	760	764	764	4
Total		760	764	764	4

Financial assets at fair value over profit	
Balance sheet value as at 31.12.2023	612
Additions	1 232
Sales	-1 080
Realised profit (loss)	-1
Change in unrealised change in value	-4
Interest income	41
Net received interest	-36
Balance sheet value as at 31.12.2024	764

As at 31.12.2023

Sector	Risk class	Aquisition Cost	Book value	Market value	Unrealised change in value
Certificates and bonds	0 %	609	612	612	3
Total		609	612	612	3

Financial assets at fair value over profit	
Balance sheet value as at 31.12.2022	269
Additions	449
Sales	-110
Realised profit (loss)	1
Change in unrealised change in value	-1
Interest income	21
Net received interest	-16
Balance sheet value as at 31.12.2023	612

Average interest rate when calculating time-weighted return according to Newtons method "Current yield" give 5.27 percent per 31.12.2024. (5.26 percent per 31.12.2023). All certificates and bonds owned as at 31.12.2024 qualify as Level 1A under the LCR regulations.

Note 26 – Debt Securities

(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.

Changes in debt securities	Balance 31.12.2024	New issues 2024	Maturity/ buy backs 2024	Other changes 2024	Balance 31.12.2023
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

ISIN	Type	Due date	Face value	Maturity	Interest rate	Carrying value 31.12.2024	Carrying value 31.12.2023
Bonds at amortised cost							
NO0010841232	FRN	19.06.2024	-	-	-	-	3 007
NO0010872757	FRN	13.06.2025	2 004	0.4	4.99 %	2 008	4 001
NO0010922842	FRN	04.02.2026	4 000	1.1	4.90 %	4 031	4 029
NO0011160962	FRN	02.09.2026	4 000	1.7	4.89 %	4 015	2 759
NO0012493941	FRN	07.05.2027	6 000	2.3	5.11 %	6 044	4 023
NO0012811266	FRN	17.02.2028	4 000	3.1	5.19 %	4 023	4 023
NO0012918186	FRN	22.09.2028	6 000	3.7	5.30 %	6 006	6 006
NO0013119891	FRN	12.02.2029	6 000	4.1	5.30 %	6 060	-
Bonds at fair value							
NO0010851645	Fixed	15.05.2029	520	4.4	2.42 %	486	493
Total debt securities			32 524	2.7	5.09 %	32 672	28 341

Note 27 – Weighted Average Effective Interest Rate on Issued Securities

	31.12.2024	31.12.2023
Issued securities	5. 09 %	5. 08 %

Weighted average effective interest rate is calculated by multiplying the face value each issued security by its interest rate as at end of period to obtain per loan weight factor. The sum total of the per loan weight factor for all issued securities is then divided by the total face value of all securities issued and multiplied by 100 to calculate the weighted average.

Note 28 – Share Capital and Shareholders Information

OBOS Boligkreditt's share capital as at 31 December 2024 was NOK 141 000 000. Total numbers of shares are 14 100 with par value of NOK 10 000. All shares have equal voting rights. OBOS-banken AS owns 100% of the shares.

Note 29 – Related Parties

(NOK million)

	31.12.2024	31.12.2023
Income Statement		
Other interest expense (OBOS-banken AS)	-108	-83
Other operating costs (OBOS-banken AS)	-10	-8
	-118	-91
Balance Sheet		
Deposits and debt to credit institutions (OBOS-banken AS)	-1 723	-2 368
Other short-term assets	15	18
	-1 708	-2 350

OBOS Boligkreditt AS has ongoing transactions with related parties. All transactions are carried out as part of the ordinary business and at market terms. OBOS Boligkreditt buys management services from OBOS-banken AS and is charged through the Parent to a share of the OBOS Group's joint costs, which are settled at full cost after actual use. OBOS Boligkreditt has established a NOK 3.0 billion credit facility with the OBOS-banken AS for the coverage of current assets, including the transfer of the loan portfolio. The Company is charged with the NIBOR + 50 bp. Collateral and a credit commission fee of 0.15% of the credit limit of NOK 3.0 billion. The Company uses employees in OBOS-banken AS and the OBOS Group, as well as payroll systems, invoice processing systems and banking / finance systems, and in this connection has an intermediary with OBOS-banken AS to cover current operating payments. As at 31.12.2024, this debt was at NOK 10 million, which is included in the drawn credit facility. All short-term deposits are settled on a continuous basis.

The credit institution entered into an agreement with OBOS-banken AS on a rolling liquidity facility, which at any time covers the expected liquidity that matures the coming 12 months. This liquidity facility is unused at 31.12.2024.

Note 30 – Personnel and Remunerations

(NOK thousand)

OBOS Boligkreditt had no employees in 2024. The CEO and other services are formally employed by the Parent bank, OBOS-banken AS, and are hired to perform work for OBOS Boligkreditt.

Remuneration to Executive Personnel
The Company's CEO is employed by OBOS-banken AS, with 50 percent of their position allocated to OBOS Boligkreditt AS. The Parent Company has invoiced OBOS Boligkreditt AS NOK 1 million for the fiscal year 2024.

Fees to the Board	**2024**	2023
Øistein Gamst Sandlie - Chair of the Board to Desember 2024	-	-
Silje Strand Ekelund - Board Member from May 2023, Chair of the Board from Januar 2025	-	-
Harald Evensen - Board Member from May 2023	160	-
Anders Blystad Bjerke - Board Member from January 2025	-	-
Lars Joachim Weedon Heide - Board Member to December 2024, Deputy Board Member from January 2025	-	-
Morten Dick - Board Member to Desember 2024, Deputy Board Member from January 2025	-	-
Ingrid Schübler - Deputy Board Member from January 2025	-	-
Eva Marianne Aalby - Board Member to May 2023	-	160
Total Fees	**160**	**160**

Remuneration to the Auditor and Cover Pool Monitor	**2024**	2023
Statutory audit	191	290
Other services	38	-
Cover Pool Monitor	209	200
Total Remunerations	**400**	**490**

Audit fees are presented inclusive VAT.

Ernst & Young AS (EY) serves as the statutory auditor for OBOS Boligkreditt AS. PricewaterhouseCoopers AS (PWC) has been appointed as the independent external cover pool monitor.

Note 31 – Subsequent Events

In January 2025, the Revolving Credit Facility agreement between OBOS Boligkreditt AS and OBOS-banken AS was increased from NOK 3.00 billion to NOK 5.00 billion. This increase strengthens OBOS Boligkreditt’s liquidity reserves and ensures continued alignment between its funding requirements and the issuance of covered bonds.

No other significant events have occurred between the balance sheet date of December 31, 2024, and the Board’s final consideration of the accounts on March 27, 2025.

Independent Auditor's Report

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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in OBOS Boligkreditt AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of OBOS Boligkreditt AS (the Company), which comprise the balance sheet as at 31 December 2024, income statement, statement of comprehensive income, statement of changes in equity and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 3 years from the election by the general meeting of the shareholders in 2022 for the accounting year 2022.

Other information

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report

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and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 28 March 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

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Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Rimstad, Kjetil
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Boligkreditt

Contact information

OBOS Boligkreditt AS
Org.nr. 917 213 658
Head office: Hammersborg torg 1, 0176 OSLO
Postal address: Postboks 6666 St. Olavs Plass, 0129 OSLO
Telephone: +47 22 86 58 00
Web: obos.no/bedrift/ir