

1st Quarter Report 2025

Unaudited



Foto: Nadia Frantsen

Key Figures & Alternative Performance Measures

	Q1 2025	Q1 2024	2024
Profitability			
1) Profit after Tax	51	35	160
2) Net Interest in % of Average Total Assets	0.79 %	0.64 %	0.67 %
3) Profit before Tax in % of Total Assets	0.18 %	0.13 %	0.56 %
4) Cost to Income Ratio	5.7 %	6.3 %	5.8 %
5) Return on Equity	8.6 %	7.0 %	7.3 %
Balance Sheet			
6) Gross Lending to Customers	36 031	34 450	36 023
7) Loss in % of Gross Loans	-0.00 %	0.01 %	0.02 %
8) Loss Writedown in % of Gross Loans	0,04 %	0,03 %	0,04 %
9) Defaults in % of Gross Loans	0.01 %	0.02 %	0.01 %
10) Total Assets	36 800	35 119	36 847
11) Average Total Assets	36 553	34 396	35 855
12) Covered Bonds Issued	31 588	30 370	32 524
13) Overcollateralisation	13.9 %	12.9 %	10.6 %
Capital and Liquidity			
14) CET 1 Capital Ratio	21.7 %	18.7 %	21.6 %
15) T1 Capital Ratio	21.7 %	18.7 %	21.6 %
16) Total Capital Ratio	21.7 %	18.7 %	21.6 %
17) Leverage Ratio	6.3 %	5.6 %	6.3 %
18) LCR	N.M.	N.M.	N.M.

Definitions

- 4) Sum operating expenses before losses, in % of net income
- 5) Return on equity after tax, % of average equity
- 7) Loan losses of the period divided by the average loan volume of the period
- 8) Loan loss write-down divided by gross loans
- 9) Exposure overdue more than 90 consecutive days in % of gross loans
- 11) Average total assets per month
- 12) Covered bonds face value
- 13) Eligible cover pool in % of issued cover bonds
- 14) Common Equity Tier 1 Capital ratio
- 18) Liquidity Coverage Ratio. N.M. - not meaningful; LCR cannot be calculated at period end due to absence of LCR eligible net cash outflows, as defined by regulatory standards.

Directors' Report: First Quarter 2025

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

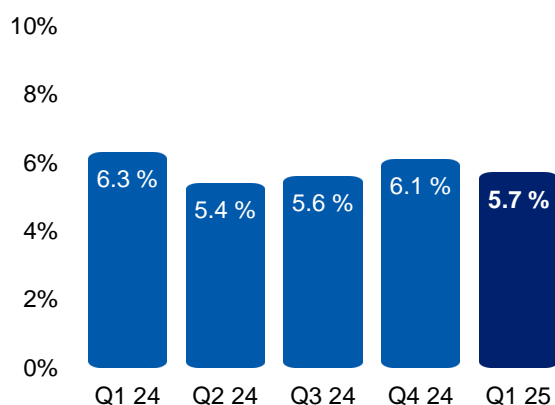
Financial Performance

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

Income Statement

Net interest income increased to NOK 71 (55) million for the quarter. Operating expenses were NOK 4 (3) million in the quarter, primarily related to services rendered by the parent bank. The cost-to-income ratio was 5.7 percent in the quarter, compared to 6.3 percent in the first quarter of 2024.

FIGURE 1 COST-TO-INCOME RATIO



Profit before loan losses and taxes amounted to NOK 63 (48) million in the quarter. The company recorded net reversal of loan losses of NOK -2 million, compared to net losses of NOK 3 million in Q1 2024. Profit after tax improved notably to NOK 51 (35) million, due to higher net interest.

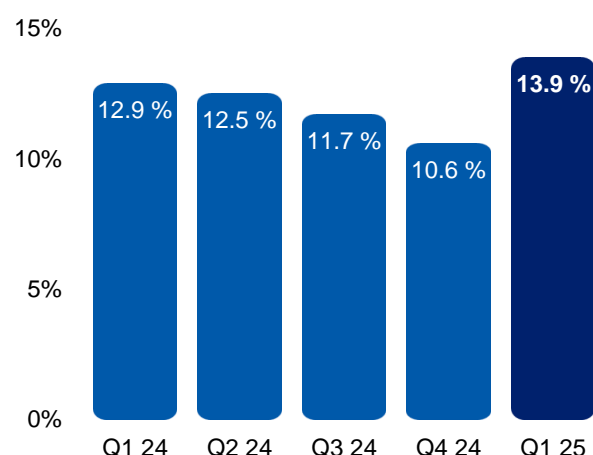
Balance Sheet

Total assets grew to NOK 36 800 (35 119) million. Gross lending to customers increased to NOK 36 031 (34 450) million. All loans are at the time of acquisition from OBOS-banken within 80 percent of the property's estimated value. There are no substitute assets forming part of the cover pool.

At the end of Q1 2025, OBOS Boligkreditt AS had eight outstanding covered bond issues with total debt securities amounting to NOK 31 588 million face value (NOK 30 370 million from nine bonds). All issued covered bonds continue to carry an AAA-rating from Moody's. Additionally, the company updated the Green Bond Framework and received second-party approval in June 2024.

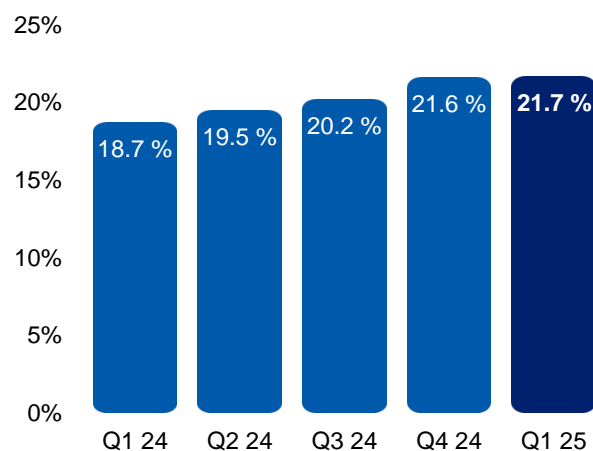
Overcollateralisation, representing the eligible cover pool relative to the total outstanding covered bond loan debt, was 13.9 percent at quarter end, compared to 12.9 percent in Q1 2024. The indexed weighted average loan-to-value ratio mortgages in the cover pool was 26.3 percent.

FIGURE 2 OVERCOLLATERALISATION



Total equity increased to NOK 2 416 (2 040). Total regulatory Own Funds for the purposes of capital adequacy stood at NOK 2 330 (1 974) million, with Risk Weighted Assets of NOK 10 743 (10 538) million. The Common Equity Tier 1 (CET1) capital ratio improved to 21.7 (18.7) percent. The Company uses the standardised approach to calculate capital requirements for credit risk.

FIGURE 3 CET1 CAPITAL RATIO



The Liquidity portfolio, comprising of loans and receivables to credit institutions, certificates and bonds, increased to NOK 725 (642) million at quarter-end. As there were no Liquidity Coverage Ratio (LCR) eligible

outflows at the reporting date and Q1 2024, the LCR remains not measurable (N.M.).

Macroeconomic Developments

Inflation remained elevated early in the year, with the Consumer Price Index (CPI) rising to 3.6% in February, exceeding Norges Bank's forecast and prompting the central bank to maintain the policy rate at 4.5% in March. Inflation moderated to 2.6% in March, aligning closely with central bank projections. Norges Bank continues to indicate potential policy rate reductions later in 2025, contingent on economic conditions.

The housing market has had a strong start to 2025, with high activity in January and February, though it slowed slightly in March. Housing prices have risen by 6.5% so far this year, and resale home sales have reached record levels, according to Eiendom Norge. Additionally, OBOS BBL's own price statistics show that the prices of used OBOS properties have increased by 12.3%. There has also been a clear uptick in both sales and housing starts of new homes in Q1. According to a February press release from Boligprodusentenenes Forening, sales are 42 percent higher than in the same period last year, while housing starts have risen by 82 percent.

Figures from NAV so far in 2025 show little change in unemployment. Adjusted for seasonal variations, gross unemployment stands at 2.6 percent, and those registered as fully unemployed make up 2.0 percent of the labor force at the end of March. In its report, Norges Bank expects unemployment to rise somewhat going forward.

Norges Bank expects continued economic growth in Norway, driven by rising household consumption, real

wage growth, and lower interest expenses. While savings are stabilising, consumption is set to increase. Household debt growth has slowed in recent years but is expected to rise moderately due to higher housing prices and lower interest rates. Still, it is projected to remain below wage growth, gradually easing the interest burden on households.

Recent global developments, notably the renewed US-China trade tensions following tariff announcements by the US administration in April, have introduced additional economic volatility. Market uncertainty remains elevated, potentially affecting interest rates, currency stability, and investor confidence globally.

Outlook

Elevated interest rates may reduce loan demand in the short term, but an anticipated key policy rate reduction later this year could encourage lending growth. Continued strength in the housing market is expected to support robust lending activity in the Parent company.

While global uncertainties and trade tensions pose potential risks to economic growth and funding costs, OBOS Boligkreditt's retail-focused lending portfolio limits direct exposure.

The Board anticipates housing prices and household debt levels to continue rising, supported by declining mortgage interest rates, improved household purchasing power, and limited housing supply. Unemployment is forecasted to remain low throughout 2025. Additionally, regulatory changes under the Capital Requirements Regulation (CRR) are set to positively impact the bank's capital adequacy, while Norwegian covered bonds are likely to maintain their attractiveness in the coming years.

Oslo, April 29 2025

The Board of Directors of OBOS Boligkreditt AS

Income Statement

(NOK million)

	NOTE	Q1 2025	Q1 2024	2024
Interest income calculated using the effective interest method		490	467	1 954
Interest income from instruments using fair value		9	8	41
Interest expenses calculated using the effective interest method		-426	-417	-1 741
Interest expenses from instruments using fair value		-3	-3	-13
Net interest income	9	71	55	241
Commission and banking service expenses		0	0	-1
Net commision expenses		0	0	-1
Net gain/(loss) and change in value of fin. Instruments	10	-3	-4	-16
Net operating income		67	51	225
Salaries and other personnel cost		0	0	0
Administration cost		0	0	0
Other operating expenses		-4	-3	-12
Total operating expenses		-4	-3	-13
Profit before loan losses and taxes		63	48	212
Net loan losses	3	2	-3	-7
Profit before tax		65	44	205
Income tax expense		-14	-10	-45
Profit after tax		51	35	160
Attributable to				
Retained earnings		51	35	160
Total		51	35	160

Statement of Comprehensive Income

(NOK million)

	NOTE	Q1 2025	Q1 2024	2024
Profit after tax		51	35	160
Losses on loans and guarantees, fair value	3	0	1	2
Income tax expense on items that can be reclassified		0	0	0
Items that can be reclassified to profit or loss		0	1	1
Net change in values from own credit risk		-1	-2	-2
Income tax expense on items that will not be reclassified		0	0	0
Items that will not be reclassified to profit or loss		-1	-1	-2
Comprehensive income for the periode		-1	-1	0
Total comprehensive income after tax		50	34	160
Attributable to				
Retained earnings		50	34	160
Total		50	34	160

Balance Sheet

(NOK million)

	NOTE	31.03.2025	31.03.2024	31.12.2024
ASSETS				
Loans and receivables to credit institutions		7	30	55
Loans and receivables to customers		36 022	34 442	36 012
Certificates and bonds	8	718	612	764
Receivables		1	1	-
Deferred tax asset		-	-	-
Other assets		52	34	15
TOTAL ASSETS		36 800	35 119	36 847
LIABILITIES AND EQUITY				
Loans from credit institutions	7	2 581	2 565	1 723
Financial derivatives	8	34	35	38
Debt securities issued	5,7	31 730	30 454	32 672
Other liabilities		1	14	1
Deferred tax		15	11	1
Tax payable		23	0	46
TOTAL LIABILITIES		34 383	33 078	34 481
Share capital		141	131	141
Share premium		1 559	1 369	1 559
Retained earnings		716	540	666
TOTAL EQUITY		2 416	2 040	2 366
TOTAL LIABILITIES AND EQUITY		36 800	35 119	36 847

Statement of Changes in Equity

(NOK million)

	Share Capital	Share Premium	Retained earnings	Total equity
Equity as at 01.01.2024	131	1 369	507	2 007
Result for the period 01.01.2024 - 31.03.2024			35	35
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			-2	-2
Income tax expense on items that will not be reclassified			0	0
Total comprehensive income 01.01.2024 - 31.03.2024			34	34
Equity as at 31.03.2024	131	1 369	540	2 040
Issue of share capital	10	190	-	200
Result for the period 01.04.2024 - 31.12.2024			126	126
Group contribution paid			-	-
Effect of IFRS 9 implementation			-0	0
Equity as at 31.12.2024	141	1 559	666	2 366
Result for the period 01.01.2025 - 31.03.2025			51	51
Losses on loans and guarantees, fair value			-0	-0
Income tax expense on items that can be reclassified			0	0
Net change in values from own credit risk			-1	-1
Income tax expense on items that will not be reclassified			0	0
Total comprehensive income 01.01.2025 - 31.03.2025			50	50
Equity as at 31.03.2025	141	1 559	716	2 416

Cash Flow Statement

(NOK million)

	NOTE	31.03.2025	31.03.2024	31.12.2024
Profit before tax		65	44	205
Interest income calculated using the effective interest method	9	-490	-467	-1 954
Interest payments from customers and credit institutions		486	442	2 054
Net payments on loans to customers		1 318	1 644	4 261
Payment on certificates and bonds		47	0	-152
Interest from certificates and bonds/bond funds		-5	5	-7
Other net gain/(loss) on derivatives	10	1	-9	-9
Payment for other assets		-36	-16	2
Payment for other debt		-1	22	9
Net gain/(loss) on financial instruments	10	3	4	16
Net loan losses		-2	3	5
Taxes paid		-23	-26	-27
Change in accrued interests		-14	17	54
Change in other accruals		0	-1	0
(A) Net cash flow from operating activities		1 348	1 664	4 458
Purchase of loan portfolio		-1 341	-3 929	-8 291
Sale of loan portfolio		18	2	51
(B) Net cash flow from investment activities		-1 323	-3 927	-8 240
Net new lines of credit		858	197	-645
Debt securities issued	5	250	3 000	9 250
Repayment of covered bonds	5	-1 186	-900	-4 996
Issue of share capital		0	0	200
Change in other time limits related to financing activities		4	-9	23
(C) Net cash flow from financing activities		-74	2 288	3 832
(A) + (B) + (C) Net cash flow for the period		-49	25	50
Cash and cash equivalents at beginning of period		55	4	4
Cash and cash equivalents at end of period		6	29	55
Net change in cash and cash equivalents		-49	25	50
Liquidity reserves specified				
Loans and receivables to credit institutions		6	29	55
Cash and cash equivalents		6	29	55

Quarterly Changes in Income Statement

(NOK million)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Interest income calculated using the effective interest method	490	500	504	484	467
Interest income from instruments using fair value	9	11	11	11	8
Interest expenses calculated using the effective interest method	-426	-446	-450	-428	-417
Interest expenses from instruments using fair value	-3	-3	-3	-3	-3
Net interest income	71	61	62	64	55
Commission and banking service expenses	0	0	0	0	0
Net Commission expenses	0	0	0	0	0
Net gain/(loss) and change in value of fin. instruments	-3	-6	-4	-3	-4
Net operating income	67	55	58	61	51
Salaries and other personnel cost	0	0	0	0	0
Administration cost	0	0	0	0	0
Other operating expenses	-4	-3	-3	-3	-3
Total operating expenses	-4	-3	-3	-3	-3
Profit before loan losses and taxes	63	52	55	57	48
Net loan losses	2	-2	0	-1	-3
Profit before tax	65	50	54	57	44
Income tax expense	-14	-11	-12	-12	-10
Profit after tax	51	39	42	44	35
Attributable to					
Retained earnings	51	39	42	44	35
Total	51	39	42	44	35

Quarterly Changes in Statement of Comprehensive Income

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Profit after tax	51	39	42	44	35
Losses on loans and guarantees, fair value	0	1	1	0	1
Income tax expense on items that can be reclassified	0	0	0	0	0
Items that can be reclassified to profit or loss	0	1	0	0	1
Net change in values from own credit risk	-1	2	-1	-1	-2
Income tax expense on items that will not be reclassified	0	0	0	0	0
Items that will not be reclassified to profit or loss	-1	1	-1	-1	-1
Comprehensive income for the periode	-1	2	0	-1	-1
Total comprehensive income after tax	50	41	42	43	34
Attributable to					
Retained earnings	50	41	42	43	34
Total	50	41	42	43	34

Quarterly Changes in Balance Sheet

(NOK million)

	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Assets					
Loans and receivables to credit institutions	7	55	77	125	30
Loans and receivables to customers	36 022	36 012	35 828	36 772	34 442
Certificates and bonds	718	764	837	837	612
Receivables	1	-	2	1	1
Deferred tax asset	-	-	-	-	-
Other assets	52	15	18	19	34
Total Assets	36 800	36 847	36 762	37 754	35 119
Liabilities and equity					
Loans from credit institutions	2 581	1 723	2 208	2 764	2 565
Financial derivatives	34	38	32	45	35
Debt securities issued	31 730	32 672	32 160	32 637	30 454
Other liabilities	1	1	1	1	14
Deferred tax	15	1	35	23	11
Tax payable	23	46	0	0	0
Total Liabilities	34 383	34 481	34 436	35 470	33 078
Share capital	141	141	141	141	131
Share premium	1 559	1 559	1 559	1 559	1 369
Retained earnings	716	666	626	583	540
Total Equity	2 416	2 366	2 326	2 283	2 040
Total Liabilities and Equity	36 800	36 847	36 762	37 754	35 119

Note 1 – Basis for Preparation

Accounting Principles

The interim report for OBOS Boligkreditt has been prepared in accordance with IFRS Accounting Standard IAS 34 Interim Financial Reporting and comprises of the period 01.01.2025-31.03.2025. The annual report for 2024 provides a comprehensive description of the accounting principles applied in the preparation of the financial statements.

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

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

Accounting Estimates and Discretionary Assessments

OBOS Boligkreditt prepares accounting estimates and makes discretionary assessments based on historical experience, assumptions about the future and other factors. The accounting estimates are evaluated continuously and may deviate from the results achieved. However, they are based on the best estimate available at the time of the financial reporting. A detailed description of the most important areas where accounting estimates and discretionary assessments are applied can be found in the annual report for 2024 in note 3.

Note 2 – Capital Adequacy

(NOK million)

Net own funds	31.03.2025	31.03.2024	31.12.2024
Share capital	141	131	141
Share premium	1 559	1 369	1 559
Retained earnings	666	507	507
Qualifying equity from this years result	50	0	160
Total equity	2 366	2 007	2 366
Adjustments in common tier 1 capital	-36	-33	-37
Common equity tier 1 capital	2 330	1 974	2 330
Additional Tier 1 capital			
Tier 1 capital	2 330	1 974	2 330
Tier 2 instruments			
Own funds	2 330	1 974	2 330
Minimum requirement own funds	31.03.2025	31.03.2024	31.12.2024
Institutions	1	1	1
Corporates	0	0	0
Retail	1	0	1
Secured by mortgages on immovable property	821	804	824
Exposures in default	7	12	8
Covered bonds	5	4	5
Other items	0	0	0
Credit risk	835	820	838
Operational risk	25	23	25
CVA-risk	0	0	0
Minimum requirement own funds	859	843	863
Risk weighted assets	10 743	10 538	10 792
Capital adequacy ratio			
Common tier 1 capital ratio	21.7 %	18.7 %	21.6 %
Tier 1 capital ratio	21.7 %	18.7 %	21.6 %
Capital adequacy ratio	21.7 %	18.7 %	21.6 %

Leverage Ratio

	31.03.2025	31.03.2024	31.12.2024
Total assets	36 800	35 119	36 847
Regulatory adjustments	2	2	2
Calculation basis for leverage ratio	36 801	35 120	36 848
Tier 1 capital	2 330	1 974	2 330
Leverage ratio	6.3 %	5.6 %	6.3 %

Note 3 – Impairment and Losses

(NOK million)

Changes in Provisions and Write-downs

Provisions for losses are calculated based on the expected credit loss (ECL) using the 3-step method in IFRS Accounting Standard 9 Financial Instruments, as described in Note 10 in the 2024 annual report.

Total

				Model calculation	Individual impairment	
01.01.2025 - 31.03.2025						
Stage	1	2	3	Total	3	Total
Expected credit loss at 01.01	5	8	2	15	-	15
Transfers to Stage 1 from stage 2 and 3	1	-1	-0	0	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	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred	-1	1	-0	-0	-0	-0
New loans	0	-	-	0	-	0
Disposal of loans	-0	-1	-0	-1	-	-1
Change in risk model / parameters	-	-	-	-	-	-
Expected credit loss at 31.03	5	7	2	13	-	13
Net change 01.01 - 31.03	-0	-1	-0	-2	-	-2

Total

				Model calculation	Individual impairment	
01.01.2024 - 31.03.2024						
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	0	-0	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-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	-0	1	1	2	-	2
New loans	1	1	0	2	-	2
Disposal of loans	-0	-0	-0	-0	-	-0
Change in risk model / parameters	-	-	-	-	-	-
Expected credit loss at 31.03	4	4	5	12	-	12
Net change 01.01 - 31.03	1	1	2	3	-	3

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.

01.01.2025 - 31.03.2025

Stage	1	2	3	Total
Opening balance	5	-	-	5
Net change in expected losses	-0	-	-	-0
Closing balance	5	-	-	5

01.01.2024 - 31.03.2024

Stage	1	2	3	Total
Opening balance	3	-	-	3
Net change in expected losses	1	-	-	1
Closing balance	4	-	-	4

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

Housing co-operatives segment

01.01.2025 - 31.03.2025

Stage	1	2	3	Model calculation Total	Individual impairment 3	Total
Expected credit loss at 01.01	3	-	-	3	-	3
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	0	-	-	0	-	0
Disposal of loans	-0	-	-	-0	-	-0
Change in risk model / parameters	-	-	-	-	-	-
Expected credit loss at 31.03	3	-	-	3	-	3
Net change 01.01 - 31.03	0	-	-	0	-	0

Housing co-operatives segment

01.01.2024 - 31.03.2024

Stage	1	2	3	Model calculation Total	Individual impairment 3	Total
Expected credit loss at 01.01	2	-	-	2	-	2
Transfers to Stage 1 from stage 2 and 3	0	-0	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-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	-0	1	1	2	-	2
New loans	1	1	0	2	-	2
Disposal of loans	-0	-0	-0	-0	-	-0
Change in risk model / parameters	-	-	-	-	-	-
Expected credit loss at 31.03	2	1	2	5	-	5
Net change 01.01 - 31.03	1	1	2	3	-	3

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.

01.01.2025 - 31.03.2025

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

01.01.2024 - 31.03.2024

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

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

Retail segment

01.01.2025 - 31.03.2025

Stage	1	2	3	Model calculation	Individual impairment	Total
				Total	3	
Expected credit loss at 01.01	2	8	2	12	-	12
Transfers to Stage 1 from stage 2 and 3	1	-1	-0	0	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	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred	-1	1	-0	-0	-0	-0
New loans	0	-	-	0	-	0
Disposal of loans	-0	-1	-0	-1	-	-1
Change in risk model / parameters	-	-	-	-	-	-
Expected credit loss at 31.03	2	7	2	11	-	11
Net change 01.01 - 31.03	-0	-1	-0	-2	-	-2

Retail segment

01.01.2024 - 31.03.2024

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	
Expected credit loss at 01.01	1	2	3	7	-	7
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	-0	-	-	-0	-	-0
New loans	0	-	-	0	-	0
Disposal of loans	-0	-	-	-0	-	-0
Change in risk model / parameters	-	-	-	-	-	-
Expected credit loss at 31.03	1	2	3	7	-	7
Net change 01.01 - 31.03	0	-	-	0	-	0

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.

01.01.2025 - 31.03.2025

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

01.01.2024 - 31.03.2024

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

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

Changes in Gross Lending and Transfers Between Stages

Total

01.01.2025 - 31.03.2025				Model calculation	Individual impairment	
Stage	1	2	3	Total	3	Total
Gross lending at 01.01	35 542	378	103	36 023	-	36 023
Transfers to Stage 1 from stage 2 and 3	96	-88	-8	-	-	-
Transfers to Stage 2 from stage 1 and 3	-70	76	-5	-	-	-
Transfers to Stage 3 from stage 1 and 2	-	-4	4	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-359	-3	-0	-362	-	-362
New loans	1 325	-	-	1 325	-	1 325
Disposal of loans	-910	-38	-7	-955	-	-955
Gross lending at 31.03	35 624	321	86	36 031	-	36 031
Loss write-down						-13
Net lending recognised at amortised cost in the balance sheet at 31.03						36 018
Loans valued at fair value						5
Capitalised lending at 31.03						36 022

Total

01.01.2024 - 31.03.2024				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	15	-15	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-20	20	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-27	-5	33	-	-	0
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-223	1	-3	-225	-	-225
New loans	3 747	30	7	3 784	-	3 784
Disposal of loans	-1 241	-9	-2	-1 253	-	-1 253
Gross lending at 31.03	34 187	130	132	34 450	-	34 450
Loss write-down						-12
Net lending recognised at amortised cost in the balance sheet at 31.03						34 439
Loans valued at fair value						4
Capitalised lending at 31.03						34 442

Housing co-operatives segment

01.01.2025 - 31.03.2025				Model calculation	Individual impairment	
Stage	1	2	3	Total	3	Total
Gross lending as at 01.01	27 275	-	-	27 275	-	27 275
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	-267	-	-	-267	-	-267
New loans	1 154	-	-	1 154	-	1 154
Disposal of loans	-300	-	-	-300	-	-300
Gross lending at 31.03	27 862	-	-	27 862	-	27 862
Loss write-down						-3
Net lending recognised at amortised cost in the balance sheet at 31.03						27 859
Loans valued at fair value						3
Capitalised lending at 31.03						27 862

Housing co-operatives segment

01.01.2024 - 31.03.2024				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	-140	-	-	-140	-	-140
New loans	1 987	-	-	1 987	-	1 987
Disposal of loans	-580	-	-	-580	-	-580
Gross lending at 31.03	24 949	-	-	24 949	-	24 949
Loss write-down						-5
Net lending recognised at amortised cost in the balance sheet at 31.03						24 944
Loans valued at fair value						2
Capitalised lending at 31.03						24 946

Retail segment

01.01.2025 - 31.03.2025

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	
Gross lending at 01.01	8 267	378	103	8 748	-	8 748
Transfers to Stage 1 from stage 2 and 3	96	-88	-8	-	-	-
Transfers to Stage 2 from stage 1 and 3	-70	76	-5	-	-	-
Transfers to Stage 3 from stage 1 and 2	-	-4	4	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-92	-3	-0	-95	-	-95
New loans	171	-	-	171	-	171
Disposal of loans	-610	-38	-7	-655	-	-655
Gross lending at 31.03	7 762	321	86	8 169	-	8 169
Loss write-down						-11
Net lending recognised at amortised cost in the balance sheet at 31.03						8 159
Loans valued at fair value						2
Capitalised lending at 31.03						8 161

Retail segment

01.01.2024 - 31.03.2024

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	
Gross lending at 01.01	8 255	109	98	8 461	-	8 461
Transfers to Stage 1 from stage 2 and 3	15	-15	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-20	20	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-27	-5	33	0	0	0
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-83	1	-3	-85	-	-85
New loans	1 760	30	7	1 797	-	1 797
Disposal of loans	-661	-9	-2	-673	-	-673
Gross lending at 31.03	9 239	130	132	9 501	-	9 501
Loss write-down						-7
Net lending recognised at amortised cost in the balance sheet at 31.03						9 495
Loans valued at fair value						2
Capitalised lending at 31.03						9 496

Note 4 - Defaulted loans

(NOK million)

	31.03.2025			31.03.2024		
	Retail segment	Housing co-operative	Total	Retail segment	Housing co-operative	Total
Payment default over 90 days	4	0	4	6	0	6
Other defaults	82	0	82	126	0	126
Defaulted loans	86	0	86	132	0	132
Write-downs	-2	0	-2	-5	0	-5
Net defaulted loans	85	0	85	128	0	128

Age-distributed

The table shows gross loans where the default on the customer's accounts exceeds NOK 1,000 applicable to the retail markets, and NOK 2,000 applicable to corporate markets.

	31.03.2025			31.03.2024		
	Retail segment	Housing co-operative	Total	Retail segment	Housing co-operative	Total
1-30 days	42	0	42	94	0	94
31 - 90 days	0	0	0	6	0	6
90 + days	4	0	4	6	0	6
Total loans in default	46	0	46	106	0	106

Note 5 – Debt Securities Issued

(NOK million)

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

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

	Balance	New issues	Maturity/ buy backs	Other changes	Balance
Changes in debt securities	31.03.2025	2025	2025	2025	31.12.2024
Debt securities issued nominal value	31 588	250	-1 186	-	32 524
Net premium / discount on bonds payable	-	2	-1	-1	-
Bond interest receivable / payable	-	1	-3	2	-
Accrued interest	175	-	-	-11	185
Amortisation	7	-	-	3	4
Fair value adjustment	-39	-	-	2	-42
Total debt securities	31 730	253	-1 190	-4	32 672

	Balance	New issues	Maturity/ buy backs	Other changes	Balance
Changes in debt securities	31.03.2024	2024	2024	2024	31.12.2023
Debt securities issued nominal value	30 370	3 000	-900	-	28 270
Net premium / discount on bonds payable	-	-3	-2	5	-
Bond interest receivable / payable	-	-	-3	3	-
Accrued interest	152	-	-	20	132
Amortisation	-27	-	-	-1	-26
Fair value adjustment	-42	-	-	-7	-35
Total debt securities	30 454	2 997	-905	21	28 341

Loans issued

ISIN	Type	Due date	Face value	Maturity	Interest rate	Carrying value 31.03.2025	Carrying value 31.03.2024
Bonds at amortised cost							
NO0010841232	FRN	19.06.2024	-	-	-	-	2 104
NO0010872757	FRN	13.06.2025	818	0.2	4.82 %	820	4 003
NO0010922842	FRN	04.02.2026	4 000	0.8	4.74 %	4 029	4 029
NO0011160962	FRN	02.09.2026	4 000	1.4	4.67 %	4 014	2 759
NO0012493941	FRN	07.05.2027	6 000	2.1	4.93 %	6 041	4 022
NO0012811266	FRN	17.02.2028	4 000	2.9	5.02 %	4 022	4 021
NO0012918186	FRN	22.09.2028	6 000	3.5	5.15 %	6 005	6 006
NO0013119891	FRN	12.02.2029	6 250	3.9	5.12 %	6 309	3 019
Bonds at fair value							
NO0010851645	Fixed	15.05.2029	520	4.1	2.42 %	492	489
Total debt securities			31 588	2.6	4.92 %	31 730	30 454

Note 6 – Cover Pool

(NOK million)

Cover pool	31.03.2025	31.03.2024	31.12.2024
Mortgages ¹⁾	35 992	34 291	35 986
Ineligible loans	-29	-13	-19
Total Cover pool²⁾	35 963	34 278	35 967
Debt through the issuance of securities (excl. accrued interest)	31 588	30 302	32 524
The cover pool's overcollateralization	13.9 %	13.1 %	10.6 %

Regional distribution of mortgages	Housing co-ops and Retail		
Agder	35	39	35
Akershus	4 462	4 613	4 622
Buskerud	409	274	418
Finnmark	3	-	3
Innlandet	2 346	2 210	2 317
Møre og Romsdal	198	241	203
Nordland	10	9	10
Oslo	22 847	21 433	22 687
Rogaland	795	860	946
Telemark	50	22	50
Troms	127	141	128
Trøndelag	1 025	1 054	1 022
Vestfold	760	681	705
Vestland	869	936	834
Østfold	2 057	1 777	2 006
Total Mortgages	35 992	34 291	35 986

1) The cover pool's 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. Only mortgages with a LTV ratio of under 80 percent are eligible to be transferred to OBOS Boligkreditt. Any mortgages in default over 30 days is transferred back to OBOS-banken.

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

Covered bonds ISIN	Type	Due date	Face value
NO0010872757	FRN	13.06.2025	818
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	6 250
NO0010851645	Fixed	15.05.2029	520
Total debt securities			31 588

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 7 – Assets and Liabilities Measured at Amortised Cost

(NOK million)

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

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

Note 8 – Assets and Liabilities Measured at Fair Value

(NOK million)

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.

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 recognised at fair value through comprehensive income. The bank calculates contractual cash flows on fixed-rate loans discounted by market interest rates including a credit premium at the balance sheet date. The yield curve is derived from observable market interest rates.

As at 31.03.2025	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	718	-	718
Financial derivatives	-	-	-	-
Assets valued at fair value through OCI				
Loans and receivables to customers			36 031	36 031
Total assets	-	718	36 031	36 749
Liabilities				
Debt securities issued	-	492	-	492
Financial derivatives		34		34
Total liabilities	-	525	-	525

As at 31.03.2024	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			34 450	34 450
Total assets	-	612	34 450	35 062
Liabilities				
Debt securities issued	-	489	-	489
Financial derivatives		35		35
Total liabilities	-	525	-	525

Note 9 – Net Interest and Credit Commission Income

(NOK million)

	Q1 2025	Q1 2024	2024
Interest and similar income from loans to credit institutions, amortised cost	1	1	8
Interest and similar income from loans to customers, amortised cost	488	465	1 945
Other interest and similar income, amortised cost	1	0	1
Total interest income calculated using the effective interest method	490	467	1 954
Interest and similar income from certificates and bonds, fair value	9	8	41
Total interest income, fair value	9	8	41
Interest and similar expenses from loans to credit institutions, amortised cost	-21	-28	-108
Interest and similar expenses of issued securities, amortised cost	-404	-388	-1 629
Other interest and similar expenses, amortised cost	-1	-1	-4
Total interest expenses calculated using the effective interest method	-426	-417	-1 741
Interest and similar expenses of issued securities, fair value	-3	-3	-13
Total interest expenses, fair value	-3	-3	-13
Net interest and credit commission income	71	55	241

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

(NOK million)

	Q1 2025	Q1 2024	2024
Net gain/(loss) and change in value on certificates and bonds	0	0	-1
Net interest income on derivatives ¹	-3	-4	-15
Other net gain/(loss) and change in value on derivatives	1	-9	-9
Net gain/(loss) and change in value on fixed rate covered bonds ²	-1	9	9
Net gain/(loss) and change in value of financial instruments	-3	-4	-16

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 recognised in the Group's comprehensive income. The amount that has been deducted from OBOS Boligkreditt's result and transferred to/from the Group is 0.8 million Norwegian kroner on 31 March 2025.

Note 11 – Subsequent Events

No significant events have occurred subsequent to 31 March 2025 that would have an impact on the financial statements for the first quarter of 2025.



OBOS

Boligkreditt

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