

Q2 and H1 2025 Interim Report

Unaudited



Foto: Nadia Frantzen

Income Statement

(NOK million)

			1.1 - 30.06	1.1 - 30.06	
	NOTE	Q2 2025	Q2 2024	2025	2024
Interest income calculated using the effective interest method		495	484	985	950
Interest income from instruments using fair value		9	11	18	19
Interest expenses calculated using the effective interest method		-433	-428	-859	-844
Interest expenses from instruments using fair value		-3	-3	-6	-6
Net interest income	8	68	64	139	119
Commission and banking service expenses		0	0	0	0
Net commision expenses		0	0	0	0
Net gain/(loss) and change in value of fin. instruments	9	-3	-3	-6	-7
Net operating income		65	61	132	112
Salaries and other personnel cost		0	0	0	0
Administration cost		0	0	0	0
Other operating expenses		-4	-3	-8	-6
Total operating expenses		-5	-3	-8	-6
Profit before loan losses and taxes		60	57	124	105
Net loan losses	3	3	-1	4	-4
Profit before tax		63	57	128	101
Income tax expense		-14	-12	-28	-22
Profit after tax		49	44	100	79
Attributable to					
Retained earnings		49	44	100	79
Total		49	44	100	160

Statement of Comprehensive Income

(NOK million)

			1.1 - 30.06	1.1 - 30.06	
	NOTE	Q2 2025	Q2 2024	2025	2024
Profit after tax		49	44	100	79
Losses on loans and guarantees, fair value	3	0	0	0	0
Income tax expense on items that can be reclassified		0	0	0	0
Items that can be reclassified to profit or loss		0	0	0	0
Net change in values from own credit risk		-1	-1	-2	-3
Income tax expense on items that will not be reclassified		0	0	0	1
Items that will not be reclassified to profit or loss		-1	-1	-1	-2
Comprehensive income for the periode		0	-1	-1	-2
Total comprehensive income after tax		49	43	99	77
Attributable to					
Retained earnings		49	43	99	77
Total		49	43	99	160

Balance Sheet

(NOK million)

	NOTE	30.06.2025	30.06.2024	31.12.2024
ASSETS				
Loans and receivables to credit institutions		26	125	55
Loans and receivables to customers	6	36 972	36 772	36 012
Certificates and bonds	7	718	837	764
Receivables		1	1	-
Deferred tax asset		-	-	-
Other assets		28	19	15
TOTAL ASSETS		37 745	37 754	36 847
LIABILITIES AND EQUITY				
Loans from credit institutions		2 255	2 764	1 723
Financial derivatives	7	34	45	38
Debt securities issued	5	32 962	32 637	32 672
Other liabilities		1	1	1
Deferred tax		29	23	1
Tax payable		0	0	46
TOTAL LIABILITIES		35 280	35 470	34 481
Share capital		141	141	141
Share premium		1 559	1 559	1 559
Retained earnings		765	583	666
TOTAL EQUITY		2 465	2 283	2 366
TOTAL LIABILITIES AND EQUITY		37 745	37 754	36 847

Oslo, July 15 2025

The Board of Directors of OBOS Boligkreditt AS

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
Issue of share capital	10	190	-	200
Result for the period 01.01.2024 - 30.06.2024			79	79
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			-3	-3
Income tax expense on items that will not be reclassified			1	1
Total comprehensive income 01.01.2024 - 30.06.2024			77	77
Equity as at 30.06.2024	141	1 559	583	2 283
Result for the period 01.07.2024 - 31.12.2024			83	83
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 - 30.06.2025			100	100
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			-2	-2
Income tax expense on items that will not be reclassified			0	0
Total comprehensive income 01.01.2025 - 30.06.2025			99	99
Equity as at 30.06.2025	141	1 559	765	2 465

Cash Flow Statement

(NOK million)

	NOTE	30.06.2025	30.06.2024
Profit before tax		128	101
Interest income calculated using the effective interest method	8	-985	-950
Interest payments from customers and credit institutions		992	918
Net payments on loans to customers		2 575	-683
Payment on certificates and bonds		46	-224
Interest from certificates and bonds/bond funds		-17	2
Other net gain/(loss) on derivatives	9	11	-9
Payment for other assets		-12	-1
Payment for other debt		-11	9
Net gain/(loss) on financial instruments	9	6	7
Net loan losses	3	-5	4
Taxes paid		-46	-26
Change in accrued interests		-3	37
Change in other accruals		-1	-1
(A) Net cash flow from operating activities		2 678	-818
Purchase of loan portfolio		-3 714	-5 482
Sale of loan portfolio		176	1 554
(B) Net cash flow from investment activities		-3 538	-3 927
Net new lines of credit		532	396
Debt securities issued	5	3 250	7 250
Repayment of covered bonds	5	-2 964	-3 000
Issue of share capital		-	200
Change in other time limits related to financing activities		11	13
(C) Net cash flow from financing activities		829	4 860
(A) + (B) + (C) Net cash flow for the period		-31	115
Cash and cash equivalents at beginning of period		55	4
Cash and cash equivalents at end of period		23	119
Net change in cash and cash equivalents		-31	115
Liquidity reserves specified			
Loans and receivables to credit institutions		23	119
Cash and cash equivalents		23	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 - 30.06.2025. 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	30.06.2025	30.06.2024	31.12.2024
Share capital	141	141	141
Share premium	1 559	1 559	1 559
Retained earnings	666	507	507
Qualifying equity from this years result	99	1	160
Total equity	2 366	2 207	2 366
Adjustments in common tier 1 capital	40	-32	-37
Common equity tier 1 capital	2 407	2 175	2 330
Own funds	2 407	2 175	2 330
Minimum requirement own funds	30.06.2025	30.06.2024	31.12.2024
Institutions	1	2	1
Corporates	0	0	0
Retail	34	0	1
Secured by mortgages on immovable property	473	848	824
Exposures in default	0	13	8
Covered bonds	5	5	5
Other items	0	0	0
Credit risk	513	868	838
Operational risk	22	23	25
CVA-risk	0	0	0
Minimum requirement own funds	535	891	863
Risk weighted assets	6 688	11 136	10 792
Capital adequacy ratio			
Common tier 1 capital ratio	36.0 %	19.5 %	21.6 %
Tier 1 capital ratio	36.0 %	19.5 %	21.6 %
Capital adequacy ratio	36.0 %	19.5 %	21.6 %

Leverage Ratio

	30.06.2025	30.06.2024	31.12.2024
Total assets	37 745	37 754	36 847
Regulatory adjustments	-2	2	2
Calculation basis for leverage ratio	37 743	37 756	36 848
Tier 1 capital	2 407	2 175	2 330
Leverage ratio	6.4 %	5.8 %	6.3 %

Regulatory Liquidity Ratio

	30.06.2025	30.06.2024	31.12.2024
LCR (Liquidity Coverage Ratio)	N.M	N.M	N.M.

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

01.01.2025 - 30.06.2025

Stage	1	2	3	Model calculation	Individual impairment	
				Total	3	Total
Expected credit loss at 01.01	5	8	2	15	-	15
Transfers to Stage 1 from stage 2 and 3	2	-2	-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	-	-	-	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred	-2	1	-0	-0	0	-0
New loans	1	0	-	1	-	1
Disposal of loans	-0	-3	-2	-5	-	-5
Change in risk model / parameters	-	0	-	0	-	0
Expected credit loss at 30.06	5	6	-	11	-	11
Net change 01.01 - 30.06	0	-2	-2	-4	-	-4

Total

01.01.2024 - 30.06.2024

Stage	1	2	3	Model calculation	Individual impairment	
				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	2	3	-	3
New loans	1	1	1	3	-	3
Disposal of loans	-0	-0	-1	-1	-	-1
Change in risk model / parameters	-	-	-	-	-	-
Expected credit loss at 30.06	3	4	5	13	-	13
Net change 01.01 - 30.06	0	1	2	4	-	4

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 - 30.06.2025

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

01.01.2024 - 30.06.2024

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

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

Housing co-operatives segment

01.01.2025 - 30.06.2025

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	
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	-0	0	-	-	-	-
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	-	-0
New loans	0	-	-	0	-	0
Disposal of loans	-0	-	-	-0	-	-0
Change in risk model / parameters	-	0	-	0	-	0
Expected credit loss at 30.06	3	0	-	3	-	3
Net change 01.01 - 30.06	0	0	-	0	-	0

Housing co-operatives segment

01.01.2024 - 30.06.2024

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	
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	0	-	-	0	-	0
Disposal of loans	-0	-	-	-0	-	-0
Change in risk model / parameters	-	-	-	-	-	-
Expected credit loss at 30.06	2	-	-	2	-	2
Net change 01.01 - 30.06	0	-	-	0	-	0

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 - 30.06.2025

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

01.01.2024 - 30.06.2024

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 - 30.06.2025

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	Total
Expected credit loss at 01.01	2	8	2	12	-	12
Transfers to Stage 1 from stage 2 and 3	2	-2	-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	-	-	-	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred	-2	1	-0	-0	0	-0
New loans	0	0	-	0	-	0
Disposal of loans	-0	-3	-2	-5	-	-5
Change in risk model / parameters	-	-	-	-	-	-
Expected credit loss at 30.06	2	6	-	8	-	8
Net change 01.01 - 30.06	0	-3	-2	-5	-	-5

Retail segment

01.01.2024 - 30.06.2024

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	Total
Expected credit loss at 01.01	1	2	3	7	-	7
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	2	3	-	3
New loans	0	1	1	2	-	2
Disposal of loans	-0	-0	-1	-1	-	-1
Change in risk model / parameters	-	-	-	-	-	-
Expected credit loss at 30.06	1	4	5	10	-	10
Net change 01.01 - 30.06	0	1	2	4	-	4

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 - 30.06.2025

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

01.01.2024 - 30.06.2024

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

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

Changes in Gross Lending and Transfers Between Stages

Total

01.01.2025 - 30.06.2025

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	
Gross lending at 01.01	35 542	378	103	36 023	-	36 023
Transfers to Stage 1 from stage 2 and 3	138	-130	-8	-	-	-
Transfers to Stage 2 from stage 1 and 3	-105	110	-5	-	-	-
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	-706	-3	0	-710	-	-710
New loans	3 627	0	-	3 627	-	3 627
Disposal of loans	-1 787	-86	-89	-1 962	-	-1 962
Gross lending at 30.06	36 708	270	-	36 978	-	36 978
Loss write-down						-11
Net lending recognised at amortised cost in the balance sheet at 30.06						36 968
Loans valued at fair value						5
Capitalised lending at 30.06						36 972

Total

01.01.2024 - 30.06.2024

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	
Gross lending at 01.01	31 937	109	98	32 144	-	32 144
Transfers to Stage 1 from stage 2 and 3	44	-44	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-46	46	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-54	-6	59	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-571	-2	-4	-578	-	-578
New loans	7 558	29	22	7 608	-	7 608
Disposal of loans	-2 358	-16	-19	-2 393	-	-2 393
Gross lending at 30.06	36 510	116	155	36 781	-	36 781
Loss write-down						-13
Net lending recognised at amortised cost in the balance sheet at 30.06						36 769
Loans valued at fair value						3
Capitalised lending at 30.06						36 772

Housing co-operatives segment

01.01.2025 - 30.06.2025

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	
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	-11	11	-	-	-	-
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	-550	-0	-	-550	-	-550
New loans	2 662	-	-	2 662	-	2 662
Disposal of loans	-587	-	-	-587	-	-587
Gross lending at 30.06	28 788	11	-	28 800	-	28 800
Loss write-down						-3
Net lending recognised at amortised cost in the balance sheet at 30.06						28 797
Loans valued at fair value						3
Capitalised lending at 30.06						28 800

Housing co-operatives segment

01.01.2024 - 30.06.2024

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				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	-425	-	-	-425	-	-425
New loans	4 689	-	-	4 689	-	4 689
Disposal of loans	-1 087	-	-	-1 087	-	-1 087
Gross lending at 30.06	26 859	-	-	26 859	-	26 859
Loss write-down						-2
Net lending recognised at amortised cost in the balance sheet at 30.06						26 857
Loans valued at fair value						2
Capitalised lending at 30.06						26 859

Retail segment

01.01.2025 - 30.06.2025

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	Total
Gross lending at 01.01	8 267	378	103	8 748	-	8 748
Transfers to Stage 1 from stage 2 and 3	138	-130	-8	-	-	-
Transfers to Stage 2 from stage 1 and 3	-94	99	-5	-	-	-
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	-157	-3	0	-160	-	-160
New loans	965	0	-	965	-	965
Disposal of loans	-1 200	-86	-89	-1 375	-	-1 375
Gross lending at 30.06	7 920	258	-	8 178	-	8 178
Loss write-down						-8
Net lending recognised at amortised cost in the balance sheet at 30.06						8 171
Loans valued at fair value						2
Capitalised lending at 30.06						8 173

Retail segment

01.01.2024 - 30.06.2024

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				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	44	-44	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-46	46	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-54	-6	59	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-146	-2	-4	-153	-	-153
New loans	2 869	29	22	2 920	-	2 920
Disposal of loans	-1 271	-16	-19	-1 306	-	-1 306
Gross lending at 30.06	9 651	116	155	9 922	-	9 922
Loss write-down						-10
Net lending recognised at amortised cost in the balance sheet at 30.06						9 911
Loans valued at fair value						1
Capitalised lending at 30.06						9 913

Note 4 - Defaulted loans

(NOK million)

	30.06.2025			30.06.2024		
	Retail segment	Housing co-operative	Total	Retail segment	Housing co-operative	Total
Payment default over 90 days	0	0	0	7	0	7
Other defaults	0	0	0	126	0	126
Defaulted loans	0	0	0	132	0	132
Write-downs	0	0	0	-5	0	-5
Net defaulted loans	0	0	0	127	0	127

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.

	30.06.2025			30.06.2024		
	Retail segment	Housing co-operative	Total	Retail segment	Housing co-operative	Total
1-30 days	37	0	37	44	0	44
31 - 90 days	0	0	0	2	9	11
90 + days	0	0	0	7	0	7
Total loans in default	37	0	37	52	9	62

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 30.06.2025	New issues 2025	Maturity/ buy backs 2025	Other changes 2025	Balance 31.12.2024
Changes in debt securities					
Debt securities issued nominal value	32 810	3 250	-2 964	-	32 524
Net premium / discount on bonds payable	-	-1	-2	3	-
Bond interest receivable / payable	-	1	-16	15	-
Accrued interest	176	-	-	-9	185
Amortisation	4	-	-	0	4
Fair value adjustment	-29	-	-	12	-42
Total debt securities	32 962	3 250	-2 982	21	32 672

	Balance 30.06.2024	New issues 2024	Maturity/ buy backs 2024	Other changes 2024	Balance 31.12.2023
Changes in debt securities					
Debt securities issued nominal value	32 520	7 250	-3 000	-	28 270
Net premium / discount on bonds payable	0	17	-2	-15	-
Bond interest receivable / payable	0	30	-30	0	-
Accrued interest	162	-	-	30	132
Amortisation	-4	-	-	22	-26
Fair value adjustment	-41	-	-	-6	-35
Total debt securities	32 637	7 297	-3 032	31	28 341

Loans issued

ISIN	Type	Due date	Face value	Maturity	Interest rate	Carrying value 30.06.2025	Carrying value 30.06.2024
Bonds at amortised cost							
NO0010872757	FRN	13.06.2025	-	-	-	-	4 004
NO0010922842	FRN	04.02.2026	3 040	0.6	4.79 %	3 063	4 029
NO0011160962	FRN	02.09.2026	4 000	1.2	4.84 %	4 015	4 013
NO0012493941	FRN	07.05.2027	6 000	1.9	4.98 %	6 043	4 024
NO0012811266	FRN	17.02.2028	4 000	2.6	5.12 %	4 022	4 021
NO0012918186	FRN	22.09.2028	6 000	3.2	5.02 %	6 005	6 004
NO0013119891	FRN	12.02.2029	6 250	3.6	5.18 %	6 310	6 061
NO0013573055	FRN	28.05.2030	3 000	4.9	5.09 %	3 011	-
Bonds at fair value							
NO0010851645	Fixed	15.05.2029	520	3.9	2.42 %	492	481
Total debt securities			32 810	2.7	4.98 %	32 962	32 637

Note 6 – Cover Pool

(NOK million)

Cover pool	30.06.2025	30.06.2024	31.12.2024
Loans and receivables to customers	36 972	36 772	36 012
Accrued interest and Provisions and Write-downs	-22	-154	-26
Mortgages ¹⁾	36 950	36 618	35 986
Ineligible loans	-34	-22	-19
Total Cover pool²⁾	36 916	36 596	35 967
Debt through the issuance of securities (excl. accrued interest)	32 810	32 520	32 524
The cover pool's overcollateralization	12.5 %	12.5 %	10.6 %

Regional distribution of mortgages	Housing co-ops and Retail		
Agder	31	42	35
Akershus	4 628	4 977	4 622
Buskerud	391	462	418
Finnmark	3	3	3
Innlandet	2 388	2 214	2 317
Møre og Romsdal	197	253	203
Nordland	7	9	10
Oslo	23 718	22 793	22 687
Rogaland	784	958	946
Telemark	48	52	50
Troms	123	132	128
Trøndelag	1 015	1 028	1 022
Vestfold	755	705	705
Vestland	859	922	834
Østfold	2 002	2 069	2 006
Total Mortgages	36 950	36 618	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 perfcnt. For maturity structure of the cover pool see the cover pool report published on the website.

Covered bonds ISIN	Type	Due date	Face value
NO0010922842	FRN	04.02.2026	3 040
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
NO0013573055	FRN	28.05.2030	3 000
NO0010851645	Fixed	15.05.2029	520
Total debt securities			32 810

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 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.

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 30.06.2025	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			36 978	36 978
Total assets	-	718	36 978	37 696
Liabilities				
Debt securities issued	-	492	-	492
Financial derivatives		34		34
Total liabilities	-	526	-	526

As at 30.06.2024	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	837	-	837
Financial derivatives	-	-	-	-
Assets valued at fair value through OCI				
Loans and receivables to customers			36 781	36 781
Total assets	-	837	36 781	37 618
Liabilities				
Debt securities issued	-	481	-	481
Financial derivatives		-45		-45
Total liabilities	-	436	-	436

There were no movements between level 1 and 2 during the period

Note 8 – Net Interest and Credit Commission Income

(NOK million)

	Q2 2025	Q2 2024	1.1-30.06 2025	1.1-30.06 2024	2024
Interest and similar income from loans to credit institutions, amortised cost	1	4	2	6	8
Interest and similar income from loans to customers, amortised cost	494	479	982	944	1 945
Other interest and similar income, amortised cost	0	0	1	0	1
Total Interest income calculated using the effective interest method	495	484	985	950	1 954
Interest and similar income from certificates and bonds, fair value	9	11	18	19	41
Total Interest income, fair value	9	11	18	19	41
Interest and similar expenses from loans to credit institutions, amortised cost	-32	-30	-52	-58	-108
Interest and similar expenses of issued securities, amortised cost	-401	-397	-805	-785	-1 629
Other interest and similar expenses, amortised cost	-1	-1	-2	-2	-4
Total Interest expenses calculated using the effective interest method	-433	-428	-859	-844	-1 741
Interest and similar expenses of issued securities, fair value	-3	-3	-6	-6	-13
Total Interest expenses, fair value	-3	-3	-6	-6	-13
Net interest and credit commission income	68	64	139	119	241

Note 9 – Net Gain/(Loss) and Change in Value of Financial Instruments

(NOK million)

	Q2 2025	Q2 2024	1.1-30.06 2025	1.1-30.06 2024	2024
Net gain/(loss) and change in value on certificates and bonds	0	1	0	1	-1
Net interest income on derivatives ¹	-3	-4	-7	-7	-15
Other net gain/(loss) and change in value on derivatives	9	0	11	-9	-9
Net gain/(loss) and change in value on fixed rate covered bonds ²	-10	0	-11	9	9
Net gain/(loss) and change in value of financial instruments	-3	-3	-6	-7	-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 1.6 million Norwegian kroner on 30 June 2025.

Note 10 – Subsequent Events

No significant events have occurred subsequent to 30 June 2025 that would have an impact on the financial statements for the second quarter of 2025.



OBOS

Boligkreditt

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