

**Q3 2025**  
**Interim Report**  
Unaudited



# Income Statement

(NOK million)

			1.1 - 30.09	1.1 - 30.09	
	NOTE	Q3 2025	Q3 2024	2025	2024
Interest income calculated using the effective interest method		492	504	1 477	1 454
Interest income from instruments using fair value		7	11	26	30
Interest expenses calculated using the effective interest method		-436	-450	-1 295	-1 294
Interest expenses from instruments using fair value		-3	-3	-9	-9
<b>Net interest income</b>	8	<b>60</b>	<b>62</b>	<b>199</b>	<b>180</b>
Commission and banking service expenses		0	0	-1	-1
<b>Net commision expenses</b>		<b>0</b>	<b>0</b>	<b>-1</b>	<b>-1</b>
<b>Net gain/(loss) and change in value of fin. instruments</b>	9	<b>-4</b>	<b>-4</b>	<b>-10</b>	<b>-10</b>
<b>Net operating income</b>		<b>57</b>	<b>58</b>	<b>189</b>	<b>170</b>
Salaries and other personnel cost		0	0	0	0
Administration cost		0	0	0	0
Other operating expenses		-4	-3	-12	-9
<b>Total operating expenses</b>		<b>-4</b>	<b>-3</b>	<b>-13</b>	<b>-10</b>
<b>Profit before loan losses and taxes</b>		<b>52</b>	<b>55</b>	<b>176</b>	<b>160</b>
Net loan losses	3	0	0	5	-4
<b>Profit before tax</b>		<b>53</b>	<b>54</b>	<b>181</b>	<b>155</b>
Income tax expense		-12	-12	-40	-34
<b>Profit after tax</b>		<b>41</b>	<b>42</b>	<b>141</b>	<b>121</b>
<b>Attributable to</b>					
Retained earnings		41	42	141	121
<b>Total</b>		<b>41</b>	<b>42</b>	<b>141</b>	<b>160</b>

# Statement of Comprehensive Income

(NOK million)

			1.1 - 30.09	1.1 - 30.09	
	NOTE	Q3 2025	Q3 2024	2025	2024
<b>Profit after tax</b>		<b>41</b>	<b>42</b>	<b>141</b>	<b>121</b>
Losses on loans and guarantees, fair value	3	0	1	0	1
Income tax expense on items that can be reclassified		0	0	0	0
<b>Items that can be reclassified to profit or loss</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
Net change in values from own credit risk		0	-1	-2	-4
Income tax expense on items that will not be reclassified		0	0	0	1
<b>Items that will not be reclassified to profit or loss</b>		<b>0</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>
<b>Comprehensive income for the periode</b>		<b>0</b>	<b>0</b>	<b>-1</b>	<b>-2</b>
<b>Total comprehensive income after tax</b>		<b>41</b>	<b>42</b>	<b>140</b>	<b>119</b>
<b>Attributable to</b>					
Retained earnings		41	42	140	119
<b>Total</b>		<b>41</b>	<b>42</b>	<b>140</b>	<b>160</b>

# Balance Sheet

(NOK million)

	NOTE	30.09.2025	30.09.2024	31.12.2024
<b>ASSETS</b>				
Loans and receivables to credit institutions		58	77	55
Loans and receivables to customers	6	37 194	35 828	36 012
Certificates and bonds	7	566	837	764
Receivables		2	2	-
Other assets		26	18	15
<b>TOTAL ASSETS</b>		<b>37 847</b>	<b>36 762</b>	<b>36 847</b>
<b>LIABILITIES AND EQUITY</b>				
Loans from credit institutions		1 903	2 208	1 723
Financial derivatives	7	34	32	38
Debt securities issued	5	33 363	32 160	32 672
Other liabilities		1	1	1
Deferred tax		40	35	1
Tax payable		0	0	46
<b>TOTAL LIABILITIES</b>		<b>35 341</b>	<b>34 436</b>	<b>34 481</b>
Share capital		141	141	141
Share premium		1 559	1 559	1 559
Retained earnings		806	626	666
<b>TOTAL EQUITY</b>		<b>2 506</b>	<b>2 326</b>	<b>2 366</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>37 847</b>	<b>36 762</b>	<b>36 847</b>

Oslo, October 24 2025

The Board of Directors of OBOS Boligkreditt AS

# Statement of Changes in Equity

(NOK million)

	Share Capital	Share Premium	Retained earnings	Total equity
<b>Equity as at 01.01.2024</b>	<b>131</b>	<b>1 369</b>	<b>507</b>	<b>2 007</b>
Issue of share capital	10	190	-	200
Result for the period 01.01.2024 - 30.09.2024			121	121
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			-4	-4
Income tax expense on items that will not be reclassified			1	1
<b>Total comprehensive income 01.01.2024 - 30.09.2024</b>			<b>119</b>	<b>119</b>
<b>Equity as at 30.09.2024</b>	<b>141</b>	<b>1 559</b>	<b>626</b>	<b>2 326</b>
Result for the period 01.10.2024 - 31.12.2024			41	41
Effect of IFRS 9 implementation			-0	0
<b>Equity as at 31.12.2024</b>	<b>141</b>	<b>1 559</b>	<b>666</b>	<b>2 366</b>
Result for the period 01.01.2025 - 30.09.2025			141	141
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
<b>Total comprehensive income 01.01.2025 - 30.09.2025</b>			<b>140</b>	<b>140</b>
<b>Equity as at 30.09.2025</b>	<b>141</b>	<b>1 559</b>	<b>806</b>	<b>2 506</b>

# Cash Flow Statement

(NOK million)

	NOTE	30.09.2025	30.09.2024
Profit before tax		181	155
Interest income calculated using the effective interest method	8	-1 477	-1 454
Interest payments from customers and credit institutions		1 476	1 546
Net payments on loans to customers		2 360	2 640
Payment on certificates and bonds		198	-224
Interest from certificates and bonds/bond funds		-18	-11
Other net gain/(loss) on derivatives	9	7	0
Payment for other assets		-11	0
Payment for other debt		-7	0
Net gain/(loss) on financial instruments	9	10	10
Net loan losses	3	-5	4
Taxes paid		-46	-26
Change in accrued interests		-17	40
Change in other accruals		-1	-1
<b>(A) Net cash flow from operating activities</b>		<b>2 650</b>	<b>2 679</b>
Purchase of loan portfolio		-3 714	-6 452
Sale of loan portfolio		176	19
<b>(B) Net cash flow from investment activities</b>		<b>-3 538</b>	<b>-6 432</b>
Net new lines of credit		180	-160
Debt securities issued	5	6 250	7 250
Repayment of covered bonds	5	-5 555	-3 496
Issue of share capital		-	200
Change in other time limits related to financing activities		14	26
<b>(C) Net cash flow from financing activities</b>		<b>889</b>	<b>3 819</b>
<b>(A) + (B) + (C) Net cash flow for the period</b>		<b>1</b>	<b>65</b>
Cash and cash equivalents at beginning of period		55	4
Cash and cash equivalents at end of period		55	70
<b>Net change in cash and cash equivalents</b>		<b>1</b>	<b>65</b>
Liquidity reserves specified			
Loans and receivables to credit institutions		55	70
<b>Cash and cash equivalents</b>		<b>55</b>	<b>70</b>



## **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 - 30.09.2025. 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	30.09.2025	30.09.2024	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	140	1	160
<b>Total equity</b>	<b>2 366</b>	<b>2 207</b>	<b>2 366</b>
Adjustments in common tier 1 capital	-41	-31	-37
<b>Common equity tier 1 capital</b>	<b>2 325</b>	<b>2 176</b>	<b>2 330</b>
<b>Own funds</b>	<b>2 325</b>	<b>2 176</b>	<b>2 330</b>
<b>Minimum requirement own funds</b>	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>31.12.2024</b>
Institutions	1	1	1
Corporates	1	0	0
Retail	37	0	1
Secured by mortgages on immovable property	473	824	824
Exposures in default	0	10	8
Covered bonds	4	5	5
Other items	0	0	0
<b>Credit risk</b>	<b>517</b>	<b>841</b>	<b>838</b>
Operational risk	22	23	25
CVA-risk	0	0	0
<b>Minimum requirement own funds</b>	<b>539</b>	<b>864</b>	<b>863</b>
Risk weighted assets	6 737	10 796	10 792
<b>Capital adequacy ratio</b>			
Common tier 1 capital ratio	34.5 %	20.2 %	21.6 %
Tier 1 capital ratio	34.5 %	20.2 %	21.6 %
<b>Capital adequacy ratio</b>	<b>34.5 %</b>	<b>20.2 %</b>	<b>21.6 %</b>

## Leverage Ratio

	30.09.2025	30.09.2024	31.12.2024
Total assets	37 847	36 762	36 847
Regulatory adjustments	2	2	2
<b>Calculation basis for leverage ratio</b>	<b>37 849</b>	<b>36 764</b>	<b>36 848</b>
<b>Tier 1 capital</b>	<b>2 325</b>	<b>2 176</b>	<b>2 330</b>
<b>Leverage ratio</b>	<b>6.1 %</b>	<b>5.9 %</b>	<b>6.3 %</b>

## Regulatory Liquidity Ratio

	30.09.2025	30.09.2024	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 - 30.09.2025

Stage	1	2	3	Model calculation	Individual impairment	
				Total	3	Total
<b>Expected credit loss at 01.01</b>	<b>5</b>	<b>8</b>	<b>2</b>	<b>15</b>	-	<b>15</b>
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	-	-	-	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred	-2	2	-	-0	-	-0
New loans	1	0	-	1	-	1
Disposal of loans	-1	-3	-2	-5	-	-5
Confirmed losses	-	-	-	-	-	-
Included in previously confirmed losses	-	-	-	-	-	-
Change in risk model / parameters	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
<b>Expected credit loss at 30.09</b>	<b>5</b>	<b>6</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>Net change 01.01 - 30.09</b>	<b>0</b>	<b>-3</b>	<b>-2</b>	<b>-5</b>	<b>-</b>	<b>-5</b>

#### Allocation of loss provisions and impairments

##### Opening balance

Housing co-operatives segment	3	-	-	3	-	3
Retail segment	2	8	2	12	-	12
<b>Expected credit loss at 30.09</b>	<b>5</b>	<b>8</b>	<b>2</b>	<b>15</b>	<b>-</b>	<b>15</b>

##### Closing balance

Housing co-operatives segment	3	-	-	3	-	3
Retail segment	2	6	-	7	-	7
<b>Expected credit loss at 30.09</b>	<b>5</b>	<b>6</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>

#### Total

01.01.2024 - 30.09.2024

Stage	1	2	3	Model calculation	Individual impairment	
				Total	3	Total
<b>Expected credit loss at 01.01</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>8</b>	-	<b>8</b>
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	-	-	-	-
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	-0	3
New loans	1	1	1	3	-	3
Disposal of loans	-0	-0	-1	-2	-	-2
Confirmed losses	-	-	-	-	-	-
Included in previously confirmed losses	-	-	-	-	-	-
Change in risk model / parameters	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
<b>Expected credit loss at 30.09</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>13</b>	<b>-</b>	<b>13</b>
<b>Net change 01.01 - 30.09</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>4</b>	<b>-</b>	<b>4</b>



#### Allocation of loss provisions and impairments

##### Opening balance

Housing co-operatives segment	2	-	-	2	-	2
Retail segment	1	2	3	7	-	7
<b>Expected credit loss at 30.09</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>8</b>	<b>-</b>	<b>8</b>

##### Closing balance

Housing co-operatives segment	2	-	-	2	-	2
Retail segment	2	4	4	11	-	11
<b>Expected credit loss at 30.09</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>13</b>	<b>-</b>	<b>13</b>

#### 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 - 30.09.2025

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

01.01.2024 - 30.09.2024

Stage	1	2	3	Total
<b>Opening balance</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>
Net change in expected losses	1	-	-	1
<b>Closing balance</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>

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 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 - 30.09.2025

Stage	1	2	3	Total
<b>Opening balance</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>
Net change in expected losses	0	-	-	0
<b>Closing balance</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>

01.01.2024 - 30.09.2024

Stage	1	2	3	Total
<b>Opening balance</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>
Net change in expected losses	0	-	-	0
<b>Closing balance</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>

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 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 - 30.09.2025

Stage	1	2	3	Model calculation Total	Individual impairment 3	Total
Gross lending at 01.01	35 542	378	103	36 023	-	36 023
Transfers to Stage 1 from stage 2 and 3	138	-126	-12	-	-	-
Transfers to Stage 2 from stage 1 and 3	-108	113	-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	-1 021	-4	-0	-1 025	-	-1 025
New loans	5 023	3	-	5 025	-	5 025
Disposal of loans	-2 628	-110	-86	-2 824	-	-2 824
Gross lending at 30.09	36 945	255	-	37 200	-	37 200
Loss write-down						-10
Net lending recognised at amortised cost in the balance sheet at 30.09						37 189
Loans valued at fair value						5
Capitalised lending at 30.09						37 194

Segmented distribution of gross loans

Opening balance

Housing co-operatives segment	27 275	-	-	27 275	-	27 275
Retail segment	8 267	378	103	8 748	-	8 748
Gross lending at 30.09	35 542	378	103	36 023	-	36 023

Closing balance

Housing co-operatives segment	29 290	-	-	29 290	-	29 290
Retail segment	7 655	255	-	7 910	-	7 910
Gross lending at 30.09	36 945	255	-	37 200	-	37 200

**Total**

01.01.2024 - 30.09.2024

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				Total	3	
<b>Gross lending at 01.01</b>	<b>31 937</b>	<b>109</b>	<b>98</b>	<b>32 144</b>	-	<b>32 144</b>
Transfers to Stage 1 from stage 2 and 3	57	-52	-5	-	-	-0
Transfers to Stage 2 from stage 1 and 3	-48	48	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-48	-2	50	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-1 104	-2	-1	-1 107	-	-1 107
New loans	8 159	36	21	8 216	-	8 216
Disposal of loans	-3 364	-18	-33	-3 416	-	-3 416
<b>Gross lending at 30.09</b>	<b>35 589</b>	<b>118</b>	<b>130</b>	<b>35 837</b>	-	<b>35 837</b>
Loss write-down						-13
Net lending recognised at amortised cost in the balance sheet at 30.09						35 825
Loans valued at fair value						4
<b>Capitalised lending at 30.09</b>						<b>35 829</b>

**Segmented distribution of gross loans**
**Opening balance**

Housing co-operatives segment	23 683	-	-	23 683	-	23 683
Retail segment	8 255	109	98	8 461	-	8 461
<b>Expected credit loss at 30.09</b>	<b>31 937</b>	<b>109</b>	<b>98</b>	<b>32 144</b>	-	<b>32 144</b>

**Closing balance**

Housing co-operatives segment	26 456	-	-	26 456	-	26 456
Retail segment	9 133	118	130	9 381	-	9 381
<b>Expected credit loss at 30.09</b>	<b>35 589</b>	<b>118</b>	<b>130</b>	<b>35 837</b>	-	<b>35 837</b>

## Note 4 - Defaulted Loans

(NOK million)

	30.09.2025			30.09.2024		
	Retail segment	Housing co-operative	Total	Retail segment	Housing co-operative	Total
Payment default over 90 days	0	0	0	4	0	4
Other defaults	0	0	0	118	0	118
<b>Defaulted loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>122</b>	<b>0</b>	<b>122</b>
Write-downs	0	0	0	0	0	0
<b>Net defaulted loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>122</b>	<b>0</b>	<b>122</b>

### 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.

	30.09.2025			30.09.2024		
	Retail segment	Housing co-operative	Total	Retail segment	Housing co-operative	Total
1-30 days	37	0	37	0	0	0
31 - 90 days	0	0	0	0	0	0
90 + days	0	0	0	4	0	4
<b>Total loans in default</b>	<b>38</b>	<b>0</b>	<b>38</b>	<b>5</b>	<b>0</b>	<b>5</b>

## 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 and issued with a soft bullet structure. See obos.no for further information and agreements on issued bond loans.

	Balance 30.09.2025	New issues 2025	Maturity/ buy backs 2025	Other changes 2025	Balance 31.12.2024
<b>Changes in debt securities</b>					
Debt securities issued nominal value	33 219	6 250	-5 555	-	32 524
Net premium / discount on bonds payable	-	5	-4	-1	-
Bond interest receivable / payable	-	9	-30	21	-
Accrued interest	165	-	-	-20	185
Amortisation	11	-	-	7	4
Fair value adjustment	-32	-	-	9	-42
<b>Total debt securities</b>	<b>33 363</b>	<b>6 264</b>	<b>-5 589</b>	<b>16</b>	<b>32 672</b>

	Balance 30.09.2024	New issues 2024	Maturity/ buy backs 2024	Other changes 2024	Balance 31.12.2023
<b>Changes in debt securities</b>					
Debt securities issued nominal value	32 024	7 250	-3 496	-	28 270
Net premium / discount on bonds payable	0	17	-3	-14	-
Bond interest receivable / payable	0	30	-36	6	-
Accrued interest	169	-	-	37	132
Amortisation	-2	-	-	24	-26
Fair value adjustment	-31	-	-	4	-35
<b>Total debt securities</b>	<b>32 160</b>	<b>7 297</b>	<b>-3 535</b>	<b>57</b>	<b>28 341</b>

### Loans issued

ISIN	Type	Due date	Face value	Maturity	Interest rate	Carrying value 30.09.2025	Carrying value 30.09.2024
<b>Bonds at amortised cost</b>							
NO0010872757	FRN	13.06.2025	-	-	-	-	3 509
NO0010922842	FRN	04.02.2026	449	0.3	4.53 %	452	4 030
NO0011160962	FRN	02.09.2026	4 000	0.9	4.46 %	4 014	4 014
NO0012493941	FRN	07.05.2027	6 000	1.6	4.70 %	6 041	4 025
NO0012811266	FRN	17.02.2028	4 000	2.4	4.79 %	4 021	4 022
NO0012918186	FRN	22.09.2028	6 000	3.0	4.78 %	6 006	6 005
NO0013119891	FRN	12.02.2029	6 250	3.4	4.86 %	6 306	6 061
NO0013573055	FRN	28.05.2030	6 000	4.7	4.75 %	6 030	-
<b>Bonds at fair value</b>							
NO0010851645	Fixed	15.05.2029	520	3.6	2.42 %	493	494
<b>Total debt securities</b>			<b>33 219</b>	<b>2.8</b>	<b>4.70 %</b>	<b>33 363</b>	<b>32 160</b>

### 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 6 – Cover Pool

(NOK million)

Cover pool	30.09.2025	30.09.2024	31.12.2024
Loans and receivables to customers	37 194	35 828	36 012
Accrued interest and Provisions and Write-downs	-29	-29	-26
Mortgages <sup>1)</sup>	37 165	35 800	35 986
Ineligible loans	-36	-23	-19
<b>Total Cover pool<sup>2)</sup></b>	<b>37 129</b>	<b>35 777</b>	<b>35 967</b>
<b>Debt through the issuance of securities (excl. accrued interest)</b>	<b>33 219</b>	<b>32 024</b>	<b>32 524</b>
The cover pool's overcollateralization	11.8 %	11.7 %	10.6 %

Regional distribution of mortgages			Housing co-ops and Retail			
Oslo	64 %	23 934	63 %	22 379	63 %	22 687
Akershus	13 %	4 736	13 %	4 720	13 %	4 622
Innlandet	6 %	2 378	6 %	2 224	6 %	2 317
Østfold	5 %	1 975	6 %	2 057	6 %	2 006
Trøndelag	3 %	1 012	3 %	1 004	3 %	1 022
Vestland	2 %	846	3 %	895	2 %	834
Rogaland	2 %	767	3 %	950	3 %	946
Vestfold	2 %	730	2 %	689	2 %	705
Buskerud	1 %	385	1 %	441	1 %	418
Møre og Romsdal	1 %	196	1 %	212	1 %	203
Troms	0 %	121	0 %	126	0 %	128
Telemark	0 %	48	0 %	51	0 %	50
Agder	0 %	29	0 %	39	0 %	35
Nordland	0 %	7	0 %	10	0 %	10
Finnmark	0 %	2	0 %	3	0 %	3
<b>Total Mortgages</b>		<b>37 165</b>		<b>35 800</b>		<b>35 986</b>

### 1) Coverpool composition

The composition is defined by Finansforetaksloven §11-8. For loan-to-value (LTV) calculations, OBOS-banken uses either Eiendomsverdi or valuation from a real estate. Only mortgages with an LTV below 80 percent are eligible for transfer to OBOS Boligkreditt. Mortgages more than 30 days in arrears are transferred back to OBOS-banken.

### 2) Coverage requirement and overcollateralisation

In accordance with Finansforetaksforskriften §11-7, the cover pool must at all times be at least 105 percent of the value of outstanding the bonds. Overcollateralisation consistent with current rating is 5.5 percent. The maturity structure of the cover pool is presented in the cover pool report published on the company's website.



## Note 7 – Assets and Liabilities Measured at Fair Value

(NOK million)

OBOS Boligkreditt applies a three-level hierarchy to classify financial instruments measured at fair value:

Level 1: Quoted, unadjusted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices)

Level 3: Significant inputs that are not based on observable market data. Loans and receivables to customers at fair value are classified in this category.

### Valuation principles:

#### *Certificates, bonds and debt securities*

Fair values are based on market prices and credit spreads obtained from independent brokers at major financial institutions.

#### *Financial derivatives*

Fair values are calculated using discounted cash flow models, applying observable exchange rates and interest rate curves at the reporting date.

#### *Loans and receivables to customers*

Mortgages primarily consists of loans to the private market. Mortgages with floating interest rate have contractual cash flows comprising only of interest and principal payments on specified dates and are managed in a business model with the objective of collecting both contractual cash flows and selling. Since OBOS-banken AS (Parent Company) sells mortgages with floating interest rates to OBOS Boligkreditt AS, the loans are measured at fair value through comprehensive income.

As at 30.09.2025	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Certificates and bonds	-	566	-	566
Financial derivatives	-	-	-	-
<b>Assets valued at fair value through OCI</b>				
Loans and receivables to customers			37 200	37 200
<b>Total assets</b>	<b>-</b>	<b>566</b>	<b>37 200</b>	<b>37 766</b>
<b>Liabilities</b>				
Debt securities issued	-	493	-	493
Financial derivatives		34		34
<b>Total liabilities</b>	<b>-</b>	<b>526</b>	<b>-</b>	<b>526</b>

As at 30.09.2024	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Certificates and bonds	-	837	-	837
Financial derivatives	-	-	-	-
<b>Assets valued at fair value through OCI</b>				
Loans and receivables to customers			35 837	35 837
<b>Total assets</b>	<b>-</b>	<b>837</b>	<b>35 837</b>	<b>36 674</b>
<b>Liabilities</b>				
Debt securities issued	-	494	-	494
Financial derivatives		-32		-32
<b>Total liabilities</b>	<b>-</b>	<b>462</b>	<b>-</b>	<b>462</b>

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

## Note 8 – Net Interest and Credit Commission Income

(NOK million)

	Q3 2025	Q3 2024	1.1-30.09 2025	1.1-30.09 2024	2024
Interest and similar income from loans to credit institutions, amortised cost	1	2	3	7	8
Interest and similar income from loans to customers, amortised cost	491	502	1 473	1 446	1 945
Other interest and similar income, amortised cost	0	0	1	1	1
<b>Total Interest income calculated using the effective interest method</b>	<b>492</b>	<b>504</b>	<b>1 477</b>	<b>1 454</b>	<b>1 954</b>
Interest and similar income from certificates and bonds, fair value	7	11	26	30	41
<b>Total Interest income, fair value</b>	<b>7</b>	<b>11</b>	<b>26</b>	<b>30</b>	<b>41</b>
Interest and similar expenses from loans to credit institutions, amortised cost	-28	-26	-80	-84	-108
Interest and similar expenses of issued securities, amortised cost	-407	-423	-1 211	-1 208	-1 629
Other interest and similar expenses, amortised cost	-1	-1	-3	-3	-4
<b>Total Interest expenses calculated using the effective interest method</b>	<b>-436</b>	<b>-450</b>	<b>-1 295</b>	<b>-1 294</b>	<b>-1 741</b>
Interest and similar expenses of issued securities, fair value	-3	-3	-9	-9	-13
<b>Total Interest expenses, fair value</b>	<b>-3</b>	<b>-3</b>	<b>-9</b>	<b>-9</b>	<b>-13</b>
<b>Net interest and credit commission income</b>	<b>60</b>	<b>62</b>	<b>199</b>	<b>180</b>	<b>241</b>

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

(NOK million)

	Q3 2025	Q3 2024	1.1-30.09 2025	1.1-30.09 2024	2024
Net gain/(loss) and change in value on certificates and bonds	0	0	0	1	-1
Net interest income on derivatives <sup>1</sup>	-3	-4	-10	-11	-15
Other net gain/(loss) and change in value on derivatives	-3	9	7	0	-9
Net gain/(loss) and change in value on fixed rate covered bonds <sup>2</sup>	3	-9	-7	0	9
<b>Net gain/(loss) and change in value of financial instruments</b>	<b>-4</b>	<b>-4</b>	<b>-10</b>	<b>-10</b>	<b>-16</b>

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 1.9 million Norwegian kroner on 30 September 2025.

## Note 10 – Subsequent Events

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



# OBOS

## Boligkreditt

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