



Interim Report

Q4 2025

Unaudited



Income Statement

(NOK million)

	NOTE	Q4 2025	Q4 2024	2025	2024
Interest income calculated using the effective interest method		475	500	1 953	1 954
Interest income from instruments using fair value		7	11	33	41
Interest expenses calculated using the effective interest method		-415	-446	-1 709	-1 741
Interest expenses from instruments using fair value		-3	-3	-13	-13
Net interest income	8	64	61	263	241
Commission and banking service expenses		0	0	-1	-1
Net commission expenses		0	0	-1	-1
Net gain/(loss) and change in value of fin. instruments	9	-3	-6	-14	-16
Net operating income		60	55	249	225
Salaries and other personnel cost		0	0	0	0
Administration cost		0	0	-1	0
Other operating expenses		-4	-3	-16	-12
Total operating expenses		-4	-3	-17	-13
Profit before loan losses and taxes		56	52	232	212
Net loan losses	3	1	-2	6	-7
Profit before tax		57	50	238	205
Income tax expense		-13	-11	-52	-45
Profit after tax		45	39	186	160
Attributable to					
Retained earnings		45	39	186	160
Total		45	39	186	160

Statement of Comprehensive Income

(NOK million)

	NOTE	Q4 2025	Q4 2024	2025	2024
Profit after tax		45	39	186	160
Losses on loans and guarantees, fair value	3	0	1	0	2
Income tax expense on items that can be reclassified		0	0	0	0
Items that can be reclassified to profit or loss		0	1	0	1
Net change in values from own credit risk		0	2	-2	-2
Income tax expense on items that will not be reclassified		0	0	0	0
Items that will not be reclassified to profit or loss		0	1	-2	-2
Comprehensive income for the periode		0	2	-1	0
Total comprehensive income after tax		44	41	184	160
Attributable to					
Retained earnings		44	41	184	160
Total		44	41	184	160

Balance Sheet

(NOK million)

	NOTE	31.12.2025	31.12.2024
ASSETS			
Loans and receivables to credit institutions		72	55
Loans and receivables to customers	6	37 565	36 012
Certificates and bonds	7	566	764
Other assets		24	15
TOTAL ASSETS		38 227	36 847
LIABILITIES AND EQUITY			
Loans from credit institutions		2 228	1 723
Financial derivatives	7	28	38
Debt securities issued	5	33 368	32 672
Other liabilities		238	1
Deferred tax		0	1
Tax payable		0	46
TOTAL LIABILITIES		35 862	34 481
Share capital		141	141
Share premium		1 559	1 559
Retained earnings		665	666
TOTAL EQUITY		2 365	2 366
TOTAL LIABILITIES AND EQUITY		38 227	36 847

Oslo, February 5 2026

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 - 31.12.2024			160	160
Losses on loans and guarantees, fair value			2	2
Net change in values from own credit risk			-2	-2
Total comprehensive income 01.01.2024 - 31.12.2024			160	160
Equity as at 31.12.2024	141	1 559	666	2 366
Proposed group contribution			-186	-186
Result for the period 01.01.2025 - 31.12.2025			186	186
Net change in values from own credit risk			-2	-2
Total comprehensive income 01.01.2025 - 31.12.2025			184	184
Equity as at 31.12.2025	141	1 559	665	2 365

Cash Flow Statement

(NOK million)

	NOTE	31.12.2025	31.12.2024
Profit before tax		238	205
Interest income calculated using the effective interest method	8	-1 953	-1 954
Interest payments from customers and credit institutions		1 960	2 054
Net payments on loans to customers		5 787	4 261
Payment on certificates and bonds		198	-152
Interest from certificates and bonds/bond funds		-24	-7
Other net gain/(loss) on derivatives	9	10	-9
Payment for other assets		-8	2
Payment for other debt		-10	9
Net gain/(loss) on financial instruments	9	14	16
Net loan losses	3	-6	5
Taxes paid		-46	-27
Change in accrued interests		-18	54
Change in other accruals		0	0
(A) Net cash flow from operating activities		6 143	4 458
Purchase of loan portfolio		-7 139	-8 291
Sale of loan portfolio		-203	51
(B) Net cash flow from investment activities		-7 342	-8 240
Net new lines of credit		505	-645
Debt securities issued	5	6 250	9 250
Repayment of covered bonds	5	-5 555	-4 996
Issue of share capital		-	200
Change in other time limits related to financing activities		16	23
(C) Net cash flow from financing activities		1 216	3 832
(A) + (B) + (C) Net cash flow for the period		17	50
Cash and cash equivalents at beginning of period		55	4
Cash and cash equivalents at end of period		72	55
Net change in cash and cash equivalents		17	50
Liquidity reserves specified			
Loans and receivables to credit institutions		72	55
Cash and cash equivalents		72	55

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 - 31.12.2025. 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)

	31.12.2025	31.12.2024
Net own funds		
Share capital	141	141
Share premium	1 559	1 559
Retained earnings	665	666
Qualifying equity from this years result	-	-
Total equity	2 365	2 366
Adjustments in common tier 1 capital	-41	-37
Common equity tier 1 capital	2 323	2 330
Own funds	2 323	2 330
Minimum requirement own funds	31.12.2025	31.12.2024
Institutions	1	1
Corporates	0	0
Retail	38	1
Secured by mortgages on immovable property	477	824
Exposures in default	0	8
Covered bonds	0	5
Other items	0	0
Credit risk	517	838
Operational risk	27	25
CVA-risk	0	0
Minimum requirement own funds	544	863
Risk weighted assets	6 795	10 792
Capital adequacy ratio		
Common tier 1 capital ratio	34.2 %	21.6 %
Tier 1 capital ratio	34.2 %	21.6 %
Capital adequacy ratio	34.2 %	21.6 %

Leverage Ratio

	31.12.2025	31.12.2024
Total assets	38 227	36 847
Regulatory adjustments	2	2
Calculation basis for leverage ratio	38 229	36 848
Tier 1 capital	2 323	2 330
Leverage ratio	6.0 %	6.3 %

Regulatory Liquidity Ratio

	31.12.2025	31.12.2024
LCR (Liquidity Coverage Ratio)	N.M	N.M.

Note 3 – Impairment and Losses

(NOK million)

Changes in Provisions and Write-downs

Provisions for losses are calculated based on expected credit loss (ECL) using the 3-step method in accordance with IFRS Accounting Standard 9 Financial Instruments. For a detailed description of the model and principles, refer to Note 10 in the 2024 Annual Report.

01.01.2025 - 31.12.2025	1	2	3	Model	Individual	Total
				calculation	impairment	
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	3	-3	-0	-	-	-
Transfers to Stage 2 from stage 1 and 3	-0	0	-0	-	-	-
Transfers to Stage 3 from stage 1 and 2	-0	-	0	-	-	-
Changes in expected credit loss for loans which have not transferred	-3	2	0	-1	-	-1
New loans	1	0	0	1	-	1
Disposal of loans	-1	-3	-2	-6	-	-6
Expected credit loss at 31.12	5	5	0	9	-	9
Net change 01.01 - 31.12	0	-4	-2	-6	-	-6

Allocation of loss provisions and impairments

Opening balance

Housing co-operatives segment	3	-	-	3	-	3
Retail segment	2	8	2	12	-	12
Expected credit loss at 31.12	5	8	2	15	-	15

Closing balance

Housing co-operatives segment	3	-	-	3	-	3
Retail segment	2	5	0	6	-	6
Expected credit loss at 31.12	5	5	0	9	-	9

01.01.2024 - 31.12.2024	1	2	3	Model	Individual	Total
				calculation	impairment	
Stage	1	2	3	Total	3	Total
Expected credit loss at 01.01	3	2	3	8	-	8
Transfers to Stage 1 from stage 2 and 3	1	-0	-0	-	-	-
Transfers to Stage 2 from stage 1 and 3	-0	0	-0	-	-	-
Transfers to Stage 3 from stage 1 and 2	-0	-0	0	-	-	-
Changes in expected credit loss for loans which have not	1	10	2	13	-	13
New loans	1	3	0	5	-	5
Disposal of loans	-0	-1	-1	-2	-	-2
Change in risk model / parameters	-1	-6	-2	-8	-	-8
Expected credit loss at 31.12	5	8	2	15	-	15
Net change 01.01 - 31.12	2	6	-1	7	-	7

Allocation of loss provisions and impairments

Opening balance

Housing co-operatives segment	2	-	-	2	-	2
Retail segment	1	2	3	7	-	7
Expected credit loss at 31.12	3	2	3	8	-	8

Closing balance

Housing co-operatives segment	3	-	-	3	-	3
Retail segment	2	8	2	12	-	12
Expected credit loss at 31.12	5	8	2	15	-	15

Estimated Stage 1 losses on assets measured at fair value

The table below presents changes in ECL for loans to customers measured at fair value through profit or loss (FVTPL). For OBOS Boligkreditt AS, changes in Stage 1 ECL for these assets are recognised in other comprehensive income (OCI).

	01.01.2025 - 31.12.2025			01.01.2024 - 31.12.2024		
	Housing co-op	Retail	Total	Housing co-op	Retail	Total
Opening balance	3	2	5	2	1	3
Net change in expected losses	0	-0	0	1	1	2
Closing balance	3	2	5	3	2	5

Changes in Gross Lending and Transfers Between Stages

Total

01.01.2025 - 31.12.2025				Model calculation	Individual impairment	Total
	1	2	3	Total	3	
Stage						
Gross lending at 01.01	35 542	378	103	36 023	-	36 023
Transfers to Stage 1 from stage 2 and 3	161	-148	-13	-	-	-
Transfers to Stage 2 from stage 1 and 3	-102	106	-4	-	-	-
Transfers to Stage 3 from stage 1 and 2	-1	-	1	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-1 503	-5	-0	-1 508	-	-1 508
New loans	6 616	5	-	6 621	-	6 621
Disposal of loans	-3 343	-136	-86	-3 565	-	-3 565
Confirmed losses	-	-	-	-	-	-
Included in previously confirmed losses	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Gross lending at 31.12	37 369	199	1	37 570	-	37 570
Loss write-down						-9
Net lending recognised at amortised cost in the balance sheet at 31.12						37 560
Loans valued at fair value						5
Capitalised lending at 31.12						37 565

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 31.12	35 542	378	103	36 023	-	36 023

Closing balance

Housing co-operatives segment	29 992	-	-	29 992	-	29 992
Retail segment	7 377	199	1	7 578	-	7 578
Gross lending at 31.12	37 369	199	1	37 570	-	37 570

Total

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

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
Expected credit loss at 31.12	31 937	109	98	32 144	-	32 144

Closing balance

Housing co-operatives segment	27 275	-	-	27 275	-	27 275
Retail segment	8 267	378	103	8 748	-	8 748
Expected credit loss at 31.12	35 542	378	103	36 023	-	36 023

Note 4 - Defaulted Loans

(NOK million)

	31.12.2025			31.12.2024		
	Retail co-segment	Housing co-operative	Total	Retail co-segment	Housing co-operative	Total
Payment default over 90 days	0	0	0	2	0	2
Other defaults	1	0	1	100	0	100
Defaulted loans	1	0	1	103	0	103
Write-downs	0	0	0	-2	0	-2
Net defaulted loans	1	0	1	101	0	101

Age-distributed

The table presents 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.

	31.12.2025			31.12.2024		
	Retail segment	Housing co-operative	Total	Retail segment	Housing co-operative	Total
1-14 days	45	103	148	59	0	59
15 - 30 days	13	0	13	22	0	22
31 - 90 days	0	0	0	0	17	17
90 + days	0	0	0	2	0	2
Total loans in default	59	103	161	83	17	100

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 31.12.2025	New issues 2025	Maturity/ buy backs 2025	Other changes 2025	Balance 31.12.2024
Changes in debt securities					
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	168	-	-	-17	185
Amortisation	11	-	-	6	4
Fair value adjustment	-30	-	-	12	-42
Total debt securities	33 368	6 264	-5 589	21	32 672

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

Loans issued

ISIN	Type	Due date	Face value	Maturity	Interest rate	Carrying value 31.12.2025	Carrying value 31.12.2024
Bonds at amortised cost							
NO0010872757	FRN	13.06.2025	-	-	-	-	2 008
NO0010922842	FRN	04.02.2026	449	0.1	4.45 %	452	4 031
NO0011160962	FRN	02.09.2026	4 000	0.7	4.42 %	4 014	4 015
NO0012493941	FRN	07.05.2027	6 000	1.3	4.64 %	6 041	6 044
NO0012811266	FRN	17.02.2028	4 000	2.1	4.73 %	4 022	4 023
NO0012918186	FRN	22.09.2028	6 000	2.7	4.68 %	6 006	6 006
NO0013119891	FRN	12.02.2029	6 250	3.1	4.81 %	6 305	6 060
NO0013573055	FRN	28.05.2030	6 000	4.4	4.68 %	6 030	-
Bonds at fair value							
NO0010851645	Fixed	15.05.2029	520	3.4	2.42 %	498	486
Total debt securities			33 219	2.5	4.63 %	33 368	32 672

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 crisis is imminent, cf. finansforetaksloven § 20-15 (2), and no other measurement can prevent it, or
- The Ministry of Finance decides pursuant to finansforetaksloven § 20-15 (1) or § 20-29 (1).

Note 6 – Cover Pool

(NOK million)

Cover pool	31.12.2025	31.12.2024
Loans and receivables to customers	37 565	36 012
Accrued interest and Provisions and Write-downs	-24	-26
Mortgages ¹⁾	37 541	35 986
Ineligible loans	-9	-19
Total Cover pool²⁾	37 532	35 967
Debt through the issuance of securities (excl. accrued interest)	33 219	32 524
The cover pool's overcollateralization	13.0 %	10.6 %

Regional distribution of mortgages		Housing co-ops and Retail		
Oslo	64 %	24 073	63 %	22 687
Akershus	13 %	4 802	13 %	4 622
Innlandet	6 %	2 356	6 %	2 317
Østfold	5 %	1 956	6 %	2 006
Trøndelag	3 %	1 247	3 %	1 022
Vestland	2 %	841	2 %	834
Rogaland	2 %	763	3 %	946
Vestfold	2 %	759	2 %	705
Buskerud	1 %	370	1 %	418
Møre og Romsdal	0 %	172	1 %	203
Troms	0 %	120	0 %	128
Telemark	0 %	46	0 %	50
Agder	0 %	27	0 %	35
Nordland	0 %	7	0 %	10
Finnmark	0 %	2	0 %	3
Total Mortgages		37 541		35 986

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 agent. 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 31.12.2025	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	566	-	566
Financial derivatives	-	-	-	-
Assets valued at fair value through OCI				
Loans and receivables to customers			37 570	37 570
Total assets	-	566	37 570	38 136
Liabilities				
Debt securities issued	-	498	-	498
Financial derivatives		28		28
Total liabilities	-	526	-	526

As at 31.12.2024	Level 1	Level 2	Level 3	Total
Assets				
Certificates and bonds	-	764	-	764
Financial derivatives	-	-	-	-
Assets valued at fair value through OCI				
Loans and receivables to customers			36 023	36 023
Total assets	-	764	36 023	36 787
Liabilities				
Debt securities issued	-	486	-	486
Financial derivatives		38		38
Total liabilities	-	525	-	525

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

Note 8 – Net Interest and Credit Commission Income

(NOK million)

	Q4 2025	Q4 2024	2025	2024
Interest and similar income from loans to credit institutions, amortised cost	1	1	3	8
Interest and similar income from loans to customers, amortised cost	474	499	1 948	1 945
Other interest and similar income, amortised cost	0	0	1	1
Total Interest income calculated using the effective interest method	475	500	1 953	1 954
Interest and similar income from certificates and bonds, fair value	7	11	33	41
Total Interest income, fair value	7	11	33	41
Interest and similar expenses from loans to credit institutions, amortised cost	-21	-25	-101	-108
Interest and similar expenses of issued securities, amortised cost	-393	-421	-1 605	-1 629
Other interest and similar expenses, amortised cost	-1	-1	-4	-4
Total Interest expenses calculated using the effective interest method	-415	-446	-1 709	-1 741
Interest and similar expenses of issued securities, fair value	-3	-3	-13	-13
Total Interest expenses, fair value	-3	-3	-13	-13
Net interest and credit commission income	64	61	263	241

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

(NOK million)

	Q4 2025	Q4 2024	2025	2024
Net gain/(loss) and change in value on certificates and bonds	0	-2	0	-1
Net interest income on derivatives ¹	-3	-4	-13	-15
Other net gain/(loss) and change in value on derivatives	2	-9	10	-9
Net gain/(loss) and change in value on fixed rate covered bonds ²	-2	9	-10	9
Net gain/(loss) and change in value of financial instruments	-3	-6	-14	-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 2.1 million Norwegian kroner on 31 December 2025.

Note 10 – Subsequent Events

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



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