



OBOS
Boligkreditt

Annual Report 2025



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Key Figures & Alternative Performance Measures

		2025	2024
	Profitability		
1)	Profit after tax	186	160
2)	Net interest in % of average total assets	0.70 %	0.67 %
3)	Profit before tax in % of total assets	0.49 %	0.56 %
4)	Cost to income ratio	6.8 %	5.8 %
5)	Return on equity	7.6 %	7.3 %
	Balance sheet		
6)	Gross lending to customers	37 570	36 023
7)	Loss in % of gross loans	0.03 %	0.04 %
8)	Defaults in % of gross loans	0.00 %	0.01 %
9)	Capitalised lending to customers	37 565	36 012
10)	Total assets	38 227	36 847
11)	Average total assets	37 425	35 855
12)	Covered bonds issued	33 219	32 524
13)	Overcollateralization	13.0 %	10.6 %
	Solidity		
14)	CET 1 Capital ratio	34.2 %	21.6 %
15)	T1 Capital ratio	34,2 %	21.6 %
16)	Total capital ratio	34,2 %	21.6 %
17)	Leverage ratio	6.2 %	6.3 %
18)	Liquidity coverage ratio (LCR)	N.M.	N.M.
19)	Net Stable Funding Ratio (NSFR)	110 %	112 %
	Staffing		
20)	Number of permanent employees	0	0

See www.obos.no/om-obos/investor-relations for further definitions and calculations of the Alternative Performance Measures.

Report from the Board of Directors

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

At the end of 2025 the Company’s gross lending to customers amounted to NOK 37,570 million. All loans remain secured by residential properties and adhere to the requirement that they do not exceed 80 percent of the property’s estimated value at the time of acquisition.

The Company issued a NOK 3,000 million premium covered bond loan in May 2025. The same bond was tapped to NOK 6,000 million in September 2025. In addition, one existing covered bond was tapped with a total of NOK 250 million, with new outstanding volume of MNOK 6,250 million. One covered bond matured in June 2025. By year end, nominal value of outstanding covered bond liabilities amounted to NOK 33,219 million, an increase from NOK 32,524 million in 2024.

The Company’s green bond framework, updated in June 2024 in collaboration with OBOS-banken and the OBOS Group, continues to provide the basis for the issuance of green bonds. The framework is aligned with the ICMA Green Bond Principles and has been verified by S&P Global Ratings through a Second Party Opinion (SPO).

Rating

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

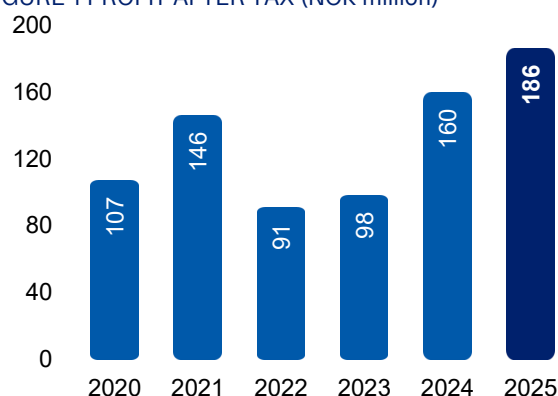
Annual Financial Statements

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

Income Statement

The Company reported an operating profit before loan losses and tax of NOK 232 (212) million for 2025. Profit after loan losses and tax amounted to NOK 186 (160) million in 2025.

FIGURE 1 PROFIT AFTER TAX (NOK million)



The Company’s net interest income amounted to NOK 263 (241) million in 2025. Total operating expenses amounted to NOK 17 (13) million.

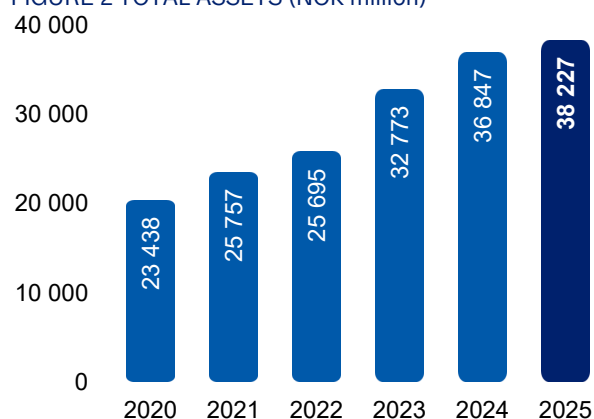
The cooperation with OBOS-banken AS remains structured through formalised agreements to ensure that the Company has the required expertise and capacities in operational areas, while at the same time facilitating cost-efficient operations.

The Company did not allocate provisions for individual impairment in 2025. Net loan losses amounted to NOK 6 (-7) million.

Balance Sheet

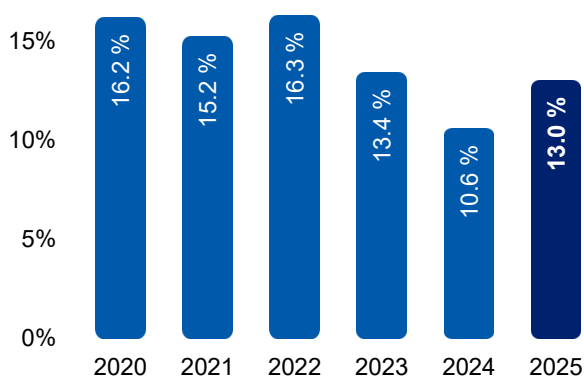
Total assets at the end of 2025 amounted to NOK 38,227 (36,847) million.

FIGURE 2 TOTAL ASSETS (NOK million)



Overcollateralisation, calculated as the eligible cover pool relative to the outstanding covered bond debt, was 13.0 (10.6) percent as at the end of 2025. The cover pool continues to consist exclusively of customers loans, with no substitute assets included.

FIGURE 3 OVERCOLLATERALSATION



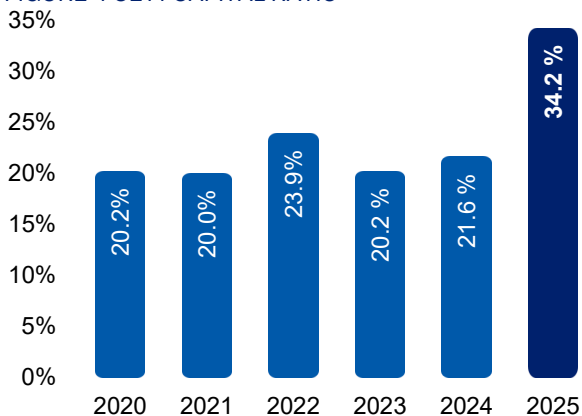
OBOS Boligkreditt's liquidity portfolio, consisting of Liquidity Coverage Ratio (LCR) eligible assets, amounted to NOK 566 (764) million as at 31 December 2025.

The Board of Directors confirms that the presented financial statements provide correct and adequate information about the Company's operations and status as at 31 December 2025.

Capital Adequacy

OBOS Boligkreditt applies the standardised approach to capital adequacy calculations. As of 31 December 2025, the total capital ratio was 34.2 (21.6) percent.

FIGURE 4 CET1 CAPITAL RATIO



EU Regulation 2024/1623 (CRR3) entered into force under the EEA Agreement on 1 April 2025. The regulation introduced a more risk-sensitive standardised approach for credit risk, including lower risk weights for residential mortgage loans with low loan-to-value ratios. For OBOS-banken this contributed to strengthened capital ratios from the second quarter of 2025.

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

systemic risk buffer requirement increased from 3.0 percent to 4.5 percent effective from year end 2023.

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

Employees and the Working Environment

The Company had no employees in 2025. The CEO as well as other personnel performing services related to accounting and finance in the Company are formally employed by the Parent bank and hired to carry out work for the Company. Other resources required are provided by the relevant departments in OBOS-banken based on SLA-agreements between the Company and the Parent bank. No serious work accidents or incidents occurred or were reported during the year. The working environment in and around the Company is deemed to be good, and the Company does not pollute the environment.

Risk Factors

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

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

OBOS Boligkreditt's risk exposure and risk development are followed up by periodic reports to the administration and the Board. The Company's business is also a topic in the Parent Bank's Board, in light of it being the most important source for long-term market funding.

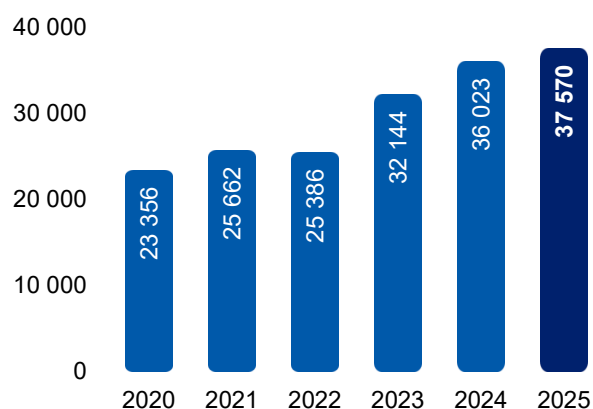
Credit Risk

Credit risk is the risk that a borrower or counterparty will be unable to meet its obligations to OBOS Boligkreditt. The Company's credit approval framework contains requirements stipulating which loans may be included in the Company's loan portfolio. There were no significant changes in the credit risk policy in 2025.

Credit risk is the most significant risk area. The policy calls for a low level of credit risk. The Company has a board-approved framework and procedures for the sale and purchase of loans between the Parent bank and OBOS Boligkreditt. The current credit practice is managed by the Parent bank through Service Level Agreements, and is operationalised in the bank's credit policy, as well as established procedures in OBOS Boligkreditt.

Gross lending to customers amounted to NOK 37 570 (36 023) million. OBOS Boligkreditt's assets consist exclusively of home mortgage loans and loans to housing cooperatives where the outstanding balance on the loan does not exceed 80 percent of the assessed value of the mortgaged property. Retail mortgage loans primarily consist of loans to members of OBOS. Housing cooperative mortgage loans are mostly related to cooperatives where OBOS is the business manager. There were no loans in default at the year end. The Board considers the quality of the lending portfolio as very good.

FIGURE 5 GROSS LENDING (NOK million)



Liquidity Risk

Liquidity risk is the risk that OBOS Boligkreditt will not be able to either refinance its commitments upon maturity or to finance an increase in its assets on market terms. Norwegian covered bond companies must meet the liquidity requirements introduced for European banks. The Liquidity Coverage Ratio (LCR) was not meaningful (NM) percent at 31 December 2025 (NM), as the figure cannot be computed as there were no cash outflows in the period.

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

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

Market Risk

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

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

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

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

Operational Risk

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

Operational risk is identified through assessments and management confirmations which are part of the Company's internal control and operational risk is assessed on an ongoing basis. Management considers the Company's IT systems as central to operations, accounting and reporting of completed transactions, as well as obtaining the basis for important estimates and calculations. Through the existing outsourcing agreement, OBOS Boligkreditt will be affected by the Parent bank's planned transition to a new core banking system. The Company will participate in testing activities and preparations throughout 2026 to manage operational risks related to system integration and data migration ahead of scheduled implementation in 2027.

OBOS Boligkreditt uses BDO as its internal auditor, and any non-conformities are reported to the Board.

Business Risk / Strategic Risk

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

Compliance Risk

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

Legislation

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

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

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

Accounting Policies

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

Going Concern

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

Social Responsibility

OBOS Boligkreditt is a wholly owned subsidiary of OBOS-banken AS. The Company adopts all environmental, social and governance (ESG) values and goals implemented by OBOS-banken. OBOS-banken also sets

lending policies, and handles all mortgage customer activity of the loans acquired by OBOS Boligkreditt. Information regarding corporate social responsibility, including greenhouse gas (GHG) emissions reporting, is provided in OBOS-banken's annual report published on the website www.obos.no/om-obos/investor-relations.

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

Macroeconomic Developments and Outlook

The policy rate was 4.5 percent at the start of the year, a level that had remained unchanged since December 2023. The rate was kept unchanged until the monetary policy meeting in June, when it was reduced to 4.25 percent. In September, the rate was cut further to 4.0 percent, where it has remained since. The central bank of Norway emphasised that the policy rate would need to remain at a relatively restrictive level to ensure that inflation returns to the target of 2.0 percent over time.

Twelve-month growth in the Consumer Price Index (CPI) was around three percent at the beginning of the year and ended the year at 3.2 percent. In January 2026, inflation surprised on the upside, increasing to 3.6 percent.

The housing market in 2025 was characterised by moderate price growth. Following strong developments during parts of the year, growth slowed towards year-end in line with weaker household demand and increased uncertainty. For the year as a whole, house prices rose by approximately 5 percent nationwide, although with significant regional differences. The second-hand housing market continued to account for the largest share of transaction volumes. Low housing starts in recent years have contributed to a constrained supply, supporting price levels.

High household debt and elevated house prices remain among the key vulnerabilities in the Norwegian financial system. Although debt growth was moderate throughout 2025 and lower than income growth, household debt levels remain high in both a historical and international context. According to the Financial Supervisory Authority of Norway (Finanstilsynet), there are still few signs of widespread debt-servicing problems, although

loan defaults have increased somewhat from very low levels in previous years.

Unemployment increased slightly during 2025 from low levels, but the labour market is still considered relatively tight from a historical perspective. Employment remained high, while growth in the Norwegian economy was moderate.

Households' real disposable income increased in 2025, supported by wage growth and lower inflation compared to the previous year. Consumption growth was more moderate than income growth, and the household saving rate increased somewhat during the year following a period of reduced purchasing power in 2022 and 2023.

Overall, 2025 was characterised by two policy rate cuts and moderate economic growth. However, the increase in inflation in January 2026 may imply that the policy rate will not be reduced in June 2026, as previously anticipated.

OBOS Boligkreditt maintains a robust portfolio, boasting an average indexed loan to value (LTV) ratio at a low 27.0 % (33.4 %), with no defaults on loans. With an allowable LTV of 80 percent, there exist substantial buffer room to withstand even severe house price declines. Moreover, the Parent bank holds considerable volumes of loans eligible for transfer to OBOS Boligkreditt, ensuring flexibility in managing LTV ratios and changing market conditions.

The Board remains confident in the Company's strength and ability to navigate changing market conditions, even in a more uncertain economic environment. This confidence is supported by strict loan qualification processes, low average loan-to-value ratio, and Norway's resilient economy. Looking ahead to 2026, the Board believes the Parent bank's strategic direction will ensure long-term stability and profitability.

Information About the Board

The Company's Board consist of the following members:

<i>Chair of the Board</i>	<i>Anders Blystad Bjerke</i>
<i>Board Member</i>	<i>Camilla Gustavsen</i>
<i>Board Member</i>	<i>Harald Evensen</i>
<i>Deputy Board Member</i>	<i>Morten Dick</i>
<i>Deputy Board Member</i>	<i>Lars Joachim Weedon Heide</i>
<i>Deputy Board Member</i>	<i>Ingrid Schübeler</i>

Oslo, March 23 2026

The Board of Directors and CEO of OBOS Boligkreditt AS

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Anders Blystad Bjerke	Harald Evensen
Chair of the Board	Board Member

The Board of Directors consists of one woman and two men. Chair of the Board is Anders Blystad Bjerke.

The Board held eight meetings in 2025, addressing key topics including financial performance, risk management, internal control and strategic planning.

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

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

Corporate Governance

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

Allocations

The profit for the 2025 financial year after tax amounted to NOK 186 million. The Board of Directors proposes that the full profit for the year be transferred to OBOS BBL as a group contribution.

Camilla Gustavsen	Anita Eidem
Board Member	CEO

Income Statement

(NOK million)

	NOTE	2025	2024
Interest income calculated using the effective interest method		1 953	1 954
Interest income from instruments using fair value		33	41
Interest expenses calculated using the effective interest method		-1 709	-1 741
Interest expenses from instruments using fair value		-13	-13
Net interest income	19	263	241
Commission and banking service expenses		-1	-1
Net commission expenses		-1	-1
Net gain/(loss) and change in value of fin. instruments	20	-14	-16
Net operating income		249	225
Salaries and other personnel cost	30	0	0
Administration cost	30	-1	0
Other operating expenses		-16	-12
Total operating expenses		-17	-13
Profit before loan losses and taxes		232	212
Net loan losses	10	6	-7
Profit before tax		238	205
Income tax expense	21	-52	-45
Profit after tax		186	160
Attributable to			
Retained earnings		186	160
Total		186	160

Statement of comprehensive income

	NOTE	2025	2024
Profit after tax		186	160
Losses on loans and guarantees, fair value	10	0	2
Income tax expense on items that can be reclassified		0	0
Items that can be reclassified to profit or loss		0	1
Net change in values from own credit risk		-2	-2
Income tax expense on items that will not be reclassified		0	0
Items that will not be reclassified to profit or loss		-2	-2
Comprehensive income for the period after tax		-1	0
Total comprehensive income after tax		184	160
Attributable to			
Retained earnings		184	160
Total		184	160

Balance Sheet

(NOK million)

	NOTE	31.12.2025	31.12.2024
ASSETS			
Loans and receivables to credit institutions	15,22,23	72	55
Loans and receivables to customers	7,10,15,22,23	37 565	36 012
Certificates and bonds	15,22,23,24	566	764
Deferred tax asset		0	-
Other assets	29	24	15
TOTAL ASSETS		38 227	36 847
LIABILITIES AND EQUITY			
Loans from credit institutions	15,22	2 228	1 723
Financial derivatives	13,14,15,22,23	28	38
Debt securities issued		33 368	32 672
Other liabilities		238	1
Deferred tax		-	1
Tax payable	21	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, March 23 2026

The Board of Directors and CEO of OBOS Boligkreditt AS

This document is signed electronically.

Anders Blystad Bjerke
Chair of the Board

Harald Evensen
Board Member

Camilla Gustavsen
Board Member

Anita Eidem
CEO

Statement of Changes in Equity

(NOK million)

	Share Capital	Share Premium	Retained earnings	Total equity
Equity as at 01.01.2024	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
Income tax expense on items that can be reclassified			0	0
Net change in values from own credit risk			-2	-2
Income tax expense on items that will not be reclassified			0	0
Total comprehensive income 01.01.2024 - 31.12.2024			160	160
Equity as at 31.12.2024	141	1 559	666	2 366
Proposed group contribution			-186	-186
Result for the period 01.01.2025 - 31.12.2025			186	186
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 - 31.12.2025			184	184
Equity as at 31.12.2025	141	1 559	665	2 365

Cash Flow

(NOK million)

	NOTE	31.12.2025	31.12.2024
Profit before tax		238	205
Interest income calculated using the effective interest method	19	-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	20	10	-9
Payment for other assets		-8	2
Payment for other debt		-10	9
Net gain/(loss) on financial instruments	20	14	16
Net loan losses		-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	26	6 250	9 250
Repayment of covered bonds	26	-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 – General Information

1.1 General Information

OBOS Boligkreditt AS (the “Company”) is a wholly owned subsidiary of OBOS-banken AS (the Parent Bank”). The Company is included in the consolidated financial statements of the OBOS Group and the sub-group OBOS-banken Group (the “Group”).

The Company’s purpose is to acquire mortgages from OBOS-banken AS and finance its operations through the issuance of covered bonds. OBOS Boligkreditt is registered and domiciled in Norway, with its business address at Standardveien 1, 0581 Oslo.

The annual accounts for 2025 were considered and approved by the Board on 23 March 2026 and authorised for publication the same day.

1.2 Basis for the Preparation

The financial statements are prepared in accordance with the Norwegian Accounting Act and the Regulation on annual accounts for banks, credit institutions and financing companies.

The Company applies “simplified IFRS” (International accounting standards) pursuant to Section 1-4 (b) of the Regulation. This implies that recognition and measurement follow IFRS® Accounting Standards, with the exception of dividend and group contribution provisions in IAS 10 Events after the Reporting Period (paragraphs 12 and 13).

In accordance with the exemption in the Regulation, dividends and group contributions are accounted for under Norwegian Good Accounting Practice (NGAAP). Consequently, dividends and group contributions are recognised as a liability in the year they are proposed by the Board, rather than at the time of approval by the General Meeting.

The financial statements have been prepared on a going concern basis. Measurement is based on historical cost, with the exception of financial instruments measured at fair value through profit or loss or through other comprehensive income (OCI).

1.3 Changes in Accounting Principles and New Standards

No new accounting standards or interpretations have been implemented in 2025 that have had a material effect on the Company’s financial statements.

Future standards and interpretations

IFRS 18 Presentation and Disclosures in Financial Statements replaces IAS 1 and is effective for annual periods beginning on or after January 1, 2027. This standard will introduce changes to the structure of the income statement and new disclosure requirements. Preliminary assessments indicate that the implementation will primarily affect presentation and disclosures, without significant impact on the measurement of result or equity.

1.4 Currency and Presentation

The financial statements are presented in million Norwegian kroner (NOK), which is the Company’s functional currency. All amounts in the notes are stated in NOK million unless otherwise specified.

Amounts are rounded to the nearest million. Consequently, rounding differences may occur where the sum of individual amounts does not exactly correspond to the reported totals.

Monetary items in foreign currency are converted at the exchange rate on the balance sheet date. Changes in value resulting from exchange rate fluctuations between the transaction date and the balance sheet date are recognised continuously in the income statement.

Note 2 – Accounting Principles

2.1 General Principles for Financial Instruments

Financial assets and liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Purchases and sales of financial instruments are recognised on the settlement date.

Financial assets are derecognised when the contractual rights to the cash flows expire, or when the Company transfers the asset and substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation is discharged, cancelled, or expires. Upon repurchase of issued bond debt, the difference between the repurchase price and the carrying amount is recognised in the income statement at the transaction date.

Financial assets and liabilities are presented gross in the balance sheet unless there is a legally enforceable right to set off and an intention to settle on a net basis.

2.2 Classification and Measurement

At initial recognition, financial instruments are classified into one of three categories based on the Company's business model for managing the instrument and the contractual cash flow characteristics of the instrument, in accordance with IFRS 9 Financial Instruments:

1. Amortised cost
2. Fair value through other comprehensive income (FVOCI)
3. Fair value through profit or loss (FVPL)

See Note 22 Classification of Financial instruments for an overview of the classification of the Company's financial instruments.

2.3 Financial Assets

Measurement at Amortised Cost

Assets are measured at amortised cost if they are held to collect contractual cash flows, and these cash flows represent solely payments of principal and interest (SPPI-criteria). This category consists solely of claims on credit institutions. These are initially measured at fair value including transaction costs, and subsequently at amortised cost using the effective interest method.

Measurement at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are measured at FVOCI.

This applies to loans to customers. The Company acquires mortgages from the parent bank, OBOS-banken AS. While the primary purpose is to hold loans to maturity, loans may be sold back to the parent bank. Consequently, these loans are valued at fair value. Interest income and credit losses are recognised in the ordinary profit or loss, while other value changes are recognised in OCI. Upon derecognition, for example in the instance of sale back to parent, accumulated gains or losses in OCI are not reclassified to profit or loss.

Measurement at Fair Value through Profit or Loss (FVPL)

Instruments that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

This category includes:

- Liquidity Portfolio: Interest bearing securities (certificates and bonds) held for liquidity management purpose, which are managed
- Financial Derivatives: Used for hedging interest rate risk on covered bonds.

Changes in fair value, both realised and unrealised, are presented under 'Net gain/(loss) and change in of financial instruments'. Interest income and interest expense on derivatives are presented in the same line item, please see Note 20 Net Gain/(Loss) and Change in Value of Financial Instruments. Further details regarding financial instruments at fair value are presented in Note 24 Assets and Liabilities Measured at Fair Value.

2.4 Financial Liabilities

Financial liabilities, including issued covered bonds, are primarily measured at amortised cost using the effective interest method.

Fair Value Option (FVO)

The Company utilises the option to designate certain issued bond debts at fair value through profit or loss to reduce accounting mismatch, specifically to match the valuation of associated interest rate swaps. For these liabilities, the portion of the fair value change attributable to changes in the Company's own credit risk is recognised in OCI. The remaining amount of the fair value change is recognised in profit or loss.

2.5 Impairment of Financial Assets

Loss allowances are calculated based on an Expected Credit Loss (ECL) model in accordance with IFRS 9. The model categorises assets into three stages based on changes in credit risk since initial recognition. For exposure without significant increase in credit risk, a 12-month ECL is recognised. If a significant increase in credit risk has occurred or the asset is credit impaired, lifetime ECL is recognised.

For a detailed description of the impairment model, input factors, and sensitivity analysis, please see Note 10 Impairment and Losses.

2.5 Impairment of Financial Assets

Tax expenses consists of payable tax and change in deferred tax. Deferred tax is calculated on all temporary differences between accounting and tax values at the end of the reporting period.

Note 3 – Accounting Estimates and Judgements

Preparation of the financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities. Estimates are based on historical experience and expectations of future events. Actual results may differ from these estimates. Management continuously evaluates the methods and models used to ensure they adhere to best practice.

The most significant assessments for the 2025 financial statements are:

3.1 Impairment of Loans (Expected Credit Loss)

The calculation of expected credit losses (ECL) under IFRS 9 requires significant management judgement, particularly regarding the determination of criteria for significant increase in credit risk and the estimation of future macroeconomic conditions.

Uncertainty in estimates is primarily linked to future developments in housing prices and interest rates. The Company utilises three weighted scenarios (base, optimistic, and pessimistic) in the model calculation.

Further description of the impairment model, input factors, and sensitivity analysis, as well as the specification of the period's losses, are presented in Note 10 Impairment and losses.

3.2 Fair Value of Financial Instruments

For financial instruments not traded in an active market fair value is determined using valuation models. This applies to instruments classified in Level 2 and Level 3 of the valuation hierarchy.

- Level 2: Includes the Company's liquidity portfolio consisting of certificates and bonds and financial derivatives.
- Level 3: Requires management to exercise judgment regarding input factors not observable in the market. For the Company, this level consists exclusively of loans to customers measured at fair value through OCI.

Uncertainty is highest for Level 3 instruments. See Note 24 Assets and Liabilities Measured at Fair Value for a detailed description of principles and the hierarchy.

3.3 Net Change from Own Credit Risk

For financial liabilities designated at fair value (Fair Value Option), changes in value attributable to the Company's own credit risk are recognised in other comprehensive income (OCI). The calculation of own credit risk involves estimates regarding the credit spread relevant to the Company's issued bonds at the balance sheet date.

3.4 Climate Risk

Climate-related matters include physical risk such as flooding or landslides affecting the value of collateralised properties and transition risk.

As of 31 December 2025, no material effects of climate risk have been identified that require adjustments to accounting estimates, neither related to loan impairment (collateral value) nor the valuation of financial instruments. Climate risk is monitored continuously as an integrated part of the Company's risk management.

Note 4 – Risk Management and Internal Control

4.1 Guidelines and Basis for Risk Management in OBOS Boligkreditt

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

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

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

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

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

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

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

4.2 Identified Risk Areas

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

4.2.1 Credit Risk

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

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

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

4.2.2 Liquidity Risk

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

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

To ensure timely payment to covered bond owners, a revolving credit facility has been established between OBOS-banken AS and OBOS Boligkreditt AS. OBOS-banken AS guarantees for OBOS Boligkreditt's payment obligations over the next 12 months. Issued covered bonds also have 12 months soft bullet that can be executed if certain criteria are met and with the consent of the Financial Supervisory Authority of Norway. Loans purchased from OBOS-Banken AS, which are not yet included in a portfolio funded by covered bonds issued, and loans that serve as over-indebtedness, are funded through a revolving credit facility in OBOS-Banken by equity. The long-term overdraft facility was NOK 5.00 billion at the end of 2025.

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

4.2.3 Market Risk

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

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

4.2.4 Operational Risk

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

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

4.2.5 Climate Risk

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

4.2.6 Business Risk / Strategic Risk

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

Note 5 – Capital Adequacy

(NOK million)

	31.12.2025	31.12.2024
Net own funds		
Share capital	141	141
Share premium	1 559	1 559
Retained earnings	665	666
Total equity	2 365	2 366
Adjustments in common tier 1 capital	-41	-37
Common equity tier 1 capital	2 323	2 330
Additional Tier 1 capital		
Tier 1 capital	2 323	2 330
Tier 2 instruments		
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 %

Note 6 – Leverage Ratio

(NOK million)

	31.12.2025	31.12.2024
Total assets	38 227	36 847
Regulatory adjustments	-569	2
Calculation basis for leverage ratio	37 658	36 848
Tier 1 capital	2 323	2 330
Leverage ratio	6.2 %	6.3 %

Note 7 – Risk Classification of Loans and Guarantees

(NOK million)

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

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

Customer exposures are categorized into the following risk groups:

31.12.2025

Loans broken down by risk groups based on probability of default and loss	12-month PD ranges	Stage 1	Stage 2	Stage 3	Total
1 – Low risk	0-0,99	36 015	-	-	36 015
2 – Medium risk	1,00-3,99	959	-	-	959
3 – High risk	4,00-99,99	395	199	-	595
4 – Default	100,00	-	-	1	1
Total before loan loss provisions		37 369	199	1	37 570
- Loan loss provisions		-5	-5	0	-9
Total		37 364	195	1	37 560

31.12.2024

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

Note 8 – Credit Risk Exposure and Collateral

(NOK million)

	31.12.2025		31.12.2024	
	Distribution as percentage	Gross carrying amounts	Distribution as percentage	Gross carrying amounts
Loan-to-value, secured loans				
Residential mortgages, secured by fixed property				
0 % - 40 %	44 %	3 327	37 %	3 205
40 % - 60 %	35 %	2 669	35 %	3 101
60 % - 75 %	19 %	1 418	24 %	2 114
75 % -80%	1 %	114	3 %	258
80 % - 90 %	1 %	46	1 %	51
90 % - 100 %	0 %	3	0 %	15
>100 %	0 %	2	0 %	3
Total residential mortgages, secured by fixed property	100 %	7 578	100 %	8 748
Housing co-operatives, secured by fixed property				
0 % - 40 %	83 %	24 819	83 %	22 710
40 % - 60 %	15 %	4 630	13 %	3 646
60 % - 80 %	2 %	539	3 %	914
80 % - 90 %	0 %	4	0 %	4
90 % - 100 %	0 %	-	0 %	-
>100 %	0 %	-	0 %	-
Total Housing co-operatives, secured by fixed property	100 %	29 992	100 %	27 275
TOTAL LOANS TO CUSTOMERS, SECURED		37 570		36 023

	31.12.2025		31.12.2024	
	Distribution as percentage	Gross carrying amounts	Distribution as percentage	Gross carrying amounts
Loan-to-value, residential mortgage (relative distribution)				
0% - 85 %	100 %	7 556	100 %	8 719
85 % - 100 %	0 %	20	0 %	26
> 100 %	0 %	2	0 %	3
Residential mortgage, secured by fixed property	100 %	7 578	100 %	8 748

Note 9 – Maximum Credit Exposure (Excluding Collateral Considerations)

(NOK million)

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

Assets	31.12.2025	31.12.2024
Loans to and receivables from credit institutions	72	55
Loans to and receivables from customers	37 570	36 023
Bond funds	566	764
Financial derivatives	-	-
Total credit exposure on balance sheet	38 208	36 842
Total credit exposure	38 208	36 842

Note 10 – Impairment and Losses

(NOK million)

Description of the impairment model

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

10.1 Methodology

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

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

- **Stage 1:** At initial recognition, or if credit risk has not increased significantly, a 12-month expected credit loss is recognised.
- **Stage 2:** If credit risk has increased significantly since initial recognition but there is no objective evidence of impairment, a lifetime expected credit loss is recognized.
- **Stage 3:** If there is objective evidence of impairment, a lifetime credit loss is recognized. For financial assets in Stage 3, interest income is calculated based on the net carrying amount of the loan (i.e., after deducting expected credit losses). This differs from Stages 1 and 2, where interest income is calculated based on the gross carrying amount.

10.2 Grouping of Financial Assets

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

Housing Co-operatives

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

Retail

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

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

10.3 Significant Increase in Credit Risk

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

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

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

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

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

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

10.4 Incorporation of Forward-looking Information

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

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

Historical changes in scenario weighting

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

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

The tables below present a segment based overview of the scenario factors and probability weighting used in the models as of December 31, 2025, and December 31, 2024. No changes were made to the scenario weighting in 2025.

Co-operatives	31.12.2025		31.12.2024	
	Factor	Probability	Factor	Probability
Expected scenario	100 %	70 %	100 %	70 %
Pessimistic scenario	200 %	15 %	200 %	15 %
Optimistic scenario	50 %	15 %	50 %	15 %

Retail	31.12.2025		31.12.2024	
	Factor	Probability	Factor	Probability
Expected scenario	100 %	70 %	100 %	70 %
Pessimistic scenario	200 %	15 %	200 %	15 %
Optimistic scenario	50 %	15 %	50 %	15 %

The effect of macro scenarios on the loss provision

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

	31.12.2025	31.12.2024
Expected loss before scenario probability weighting	9	15
Scenario probability weighting	0	0
Expected credit loss at 31.12	9	15

10.5 Sensitivity Analysis

OBOS Boligkreditt has conducted a sensitivity analysis to examine changes in expected credit loss with a hypothetical increase in various parameters. The bank uses a PD X LGD model for the retail segment and a loss rate model for the corporate market. The increase is set at 50 percent of the PD values, LGD values, and loss rates. For the probability weighting of the pessimistic scenario, a 50 percent increase has been applied, or the maximum possible increase if a 50 percent increase would result in a weighting of the pessimistic scenario exceeding 100 percent. The simulation is conducted to illustrate the sensitivity of impairment provisions and is based on figures as of December 31, 2025.

Retail segment	31.12.2025	31.12.2024
50 % increase in PD	3	11
50 % increase in LGD	3	6
50 % or maximum increase in probability weight for the pessimistic scenario	1	1

Housing co-operatives segment	31.12.2025	31.12.2024
50 % increase in loss rates	2	1
50 % or maximum increase in probability weight for the pessimistic scenario	0	0

Changes in Provisions and Write-downs

Total

01.01.2025 - 31.12.2025

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				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

Total

01.01.2024 - 31.12.2024

Stage	1	2	3	Model	Individual	Total
				calculation	impairment	
				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 transferred	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

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 - 31.12.2025

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

01.01.2024 - 31.12.2024

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

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 - 31.12.2025

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

01.01.2024 - 31.12.2024

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

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 - 31.12.2025

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

01.01.2024 - 31.12.2024

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

Changes in Gross Lending and Transfers Between Stages

01.01.2025 - 31.12.2025				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	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
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 calculation	Individual impairment	
Stage	1	2	3	Total	3	Total
Gross lending at 01.01	31 937	109	98	32 144	-	32 144
Transfers to Stage 1 from stage 2 and 3	48	-43	-6	-	-	-
Transfers to Stage 2 from stage 1 and 3	-223	225	-2	-	-	-
Transfers to Stage 3 from stage 1 and 2	-40	-5	46	-	-	-
Transfers to Stage 3 (individual impairment) from stage 1 and 2	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-1 434	-9	-2	-1 445	-	-1 445
New loans	9 631	126	6	9 763	-	9 763
Disposal of loans	-4 377	-24	-37	-4 439	-	-4 439
Gross lending at 31.12	35 542	378	103	36 023	-	36 023
Loss write-down						-15
Net lending recognised at amortised cost in the 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

Impaired loans broken down by collateral

	31.12.2025		31.12.2024	
	Amount	%	Amount	%
Secured loans	1	100 %	103	100 %
Total	1	100 %	103	100 %

OBOS Boligkreditt AS has no loans in stage 3 without write-downs as of December 31, 2025, and December 31, 2024

Note 11 – Forbearance

(NOK million)

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

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

	OBOS Boligkreditt AS	
	31.12.2025	31.12.2024
Stage 2	-	-
Stage 3	-	78
Individual impairment (stage 3)	-	-
Total exposures with forbearance measures	-	78

Note 12 – Loans in Arrears

(NOK million)

	31.12.2025			31.12.2024		
	Retail segment	Housing co-operative	Total	Retail 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

12.1 Ageing Distribution of Loans in Arrears

The table shows gross loans where the default on the customer's accounts exceeds 1,000 NOK applicable to the retail markets, and 2000 NOK applicable to corporate markets.

	31.12.2025			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 13 – Financial Derivatives

(NOK million)

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

As at 31.12.2025

Interest rate swaps	Contract value ¹⁾	Fair value ²⁾	Unrealised gain/loss ³⁾
Receive floating interest, pay fixed interest	-	-	-
Receive fixed interest, pay floating interest	520	-33	-10
Net accrued interest		5	
Total financial derivative contracts	520	-28	-10
Financial derivative asset			
Financial derivative liability		-28	
Net asset / liability derivatives		-28	

As at 31.12.2024

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

1) Contract value is defined as gross nominal underlying principal.

2) Fair value is calculated through discounting future cash flows to their present value.

3) This financial year unrealised gain/loss. As at year end OBOS Boligkreditt has one active interest rate swap agreement. The credit risk of the swap contract is considered low as the counterparty is a large Nordic financial institution.

Note 14 – Assets and Liabilities Subject to Net Settlement

(NOK million)

This note shows derivative positions in the balance sheet of OBOS Boligkreditt AS. As at 31.12.2025 the bank has one active ISDA agreement and with a major Nordic bank, with a supplementary collateral agreement (CSA).

31.12.2025	Gross financial assets / liabilities	Net settlement of		Book value	Cash collateral	Net value
		Gross financial assets / liabilities	Gross financial assets/liabilities			
Derivatives assets	-	-	-	-	-	-
Derivatives liabilities	-28	-	-	-28	-	-28

31.12.2024	Gross financial assets / liabilities	Net settlement of		Book value	Cash collateral	Net value
		Gross financial assets / liabilities	Gross financial assets/liabilities			
Derivatives assets	-	-	-	-	-	-
Derivatives liabilities	-38	-	-	-38	-	-30

Note 15 – Interest Rate Risk – Time to Rate Reset

(NOK million)

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

As at 31.12.2025	0-1 month	1-3 months	3 months to 1 year	1 to 5 years	Over 5 years	Without exposure	Total
Loans to and receivables from credit institutions	72	-	-	-	-	-	72
Loans to customers	-	37 565	-	-	-	-	37 565
Certificates and bonds	-	566	-	-	-	-	566
Financial Derivatives	-	-	-	-	-	-	-
Total assets	72	38 131	-	-	-	-	38 203
Deposit from and debt to credit institutions	- 2 228	-	-	-	-	-	- 2 228
Debt securities	-	- 32 870	- 498	-	-	-	- 33 368
Financial Derivatives	-	- 28	-	-	-	-	- 28
Total liabilities	-2 228	-32 898	-498	-	-	-	-35 624
Net interest rate exposure	- 2 156	5 233	- 498	-	-	-	
Net interest rate exposure as percentage of total liabilities	6,05 %	-14,69 %	1,40 %	0,00 %	0,00 %	0,00 %	

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

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

(NOK million)

The table below presents the estimated change in the fair value of the company's balance sheet items given a parallel shift in the yield curve of one percentage point.

Methodology and Assumptions

The sensitivity is calculated using modified duration multiplied by the principal amount. This estimates the immediate change in the portfolio's value.

For floating rate items, the duration is assumed to be equal to the time remaining until the next interest rate adjustment, including notification periods. Negative figures indicate a decrease in the value of assets or an increase in the value of liabilities. Positive figures indicate an increase in the value of assets or a decrease in the value of liabilities.

Sensitivity	31.12.2025	31.12.2024
Assets		
Loans to and receivables from credit institutions	22	17
Certificates and bonds	- 1	- 1
Loans to customers, floating	- 60	- 57
Derivatives	- 15	- 19
Total Assets	- 53	- 59
Liabilities		
Issued securities, fixed	15	19
Issued securities, floating	48	45
Other liabilities	-	-
Total Liabilities	63	64
Net	10	5

Note 17 – 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 %
Akershus	13 %	4 802	13 %
Innlandet	6 %	2 356	6 %
Østfold	5 %	1 956	6 %
Trøndelag	3 %	1 247	3 %
Vestland	2 %	841	2 %
Rogaland	2 %	763	3 %
Vestfold	2 %	759	2 %
Buskerud	1 %	370	1 %
Møre og Romsdal	0 %	172	1 %
Troms	0 %	120	0 %
Telemark	0 %	46	0 %
Agder	0 %	27	0 %
Nordland	0 %	7	0 %
Finnmark	0 %	2	0 %
Total Mortgages		37 541	35 986

1) Cover pool 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 18 – Liquidity Risk – Financial Obligations

In NOK million

As at 31.12.2025	0-1 month	1-3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Deposit from and debt to credit institutions	-9	-17	-52	-2 228	-	-2 306
Debt securities	-	-825	-3 816	-31 151	-	-35 792
Total liabilities	-9	-842	-3 868	-33 379	-	-38 098

Financial derivatives

Contractual maturities outgoing cashflow	-	-6	-18	-56	-	-80
Contractual maturities incoming cashflow	-	-	13	38	-	50

As at 31.12.2024	0-1 month	1-3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Deposit from and debt to credit institutions	-8	-15	-45	-1 723	-	-1 791
Debt securities	-	-336	-2 897	-26 265	-	-29 497
Total liabilities	-8	-351	-2 942	-27 988	-	-31 288

Financial derivatives

Contractual maturities outgoing cashflow	-	-7	-19	-78	-	-104
Contractual maturities incoming cashflow	-	-	13	50	-	63

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

Note 19 – Net Interest and Credit Commission Income

(NOK million)

	2025	2024
Interest and similar income from loans to credit institutions, amortised cost	3	8
Interest and similar income from loans to customers, amortised cost	1 948	1 945
Other interest and similar income, amortised cost	1	1
Total Interest income calculated using the effective interest method	1 953	1 954
Interest and similar income from certificates and bonds, fair value	33	41
Total Interest income, fair value	33	41
Interest and similar expenses from loans to credit institutions, amortised cost	-101	-108
Interest and similar expenses of issued securities, amortised cost	-1 605	-1 629
Other interest and similar expenses, amortised cost	-4	-4
Total Interest expenses calculated using the effective interest method	-1 709	-1 741
Interest and similar expenses of issued securities, fair value	-13	-13
Total Interest expenses, fair value	-13	-13
Net interest and credit commission income	263	241

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

(NOK million)

	2025	2024
Net gain/(loss) and change in value on certificates and bonds	0	-1
Net interest income on derivatives ¹	-13	-15
Other net gain/(loss) and change in value on derivatives	10	-9
Net gain/(loss) and change in value on fixed rate covered bonds ²	-10	9
Net gain/(loss) and change in value of financial instruments	-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 recognized in the Group's comprehensive income. The amount that has been deducted from OBOS Boligkreditt's result and transferred to/from the Group is 2.1 million Norwegian kroner on 31 December 2025.

Note 21 – Tax

(NOK million)

	2025	2024
Calculation of this year's tax:		
Profit before tax	238	205
Net changes in values from own credit risk	-2	-1
Permanent differences	1	2
Corrections in temporary differences in other securities	-1	-2
Change in temporary differences	0	2
Group contribution paid	- 238	-
Basis for tax payable	-2	207
Tax payable (22%)	0	46
Overview of temporary differences		
Shares, other securities etc.	-3	-2
Accrued interest swap contracts	6	6
Total temporary differences affecting the tax base	3	3
Deferred tax asset (22%)	-1	-1
Deferred tax over OCI	0	0
Deferred tax asset (22%)	0	-1
Tax expense		
Tax payable	0	46
Allocated too much / (little) previous years	-	-
Change in deferred taxes/deferred tax assets	0	0
Tax in OCI	0	0
Total taxes	-1	45
Tax costs are divided into the following:		
Tax expense	52	45
Tax in OCI	0	0
Total taxes	51	45
Assessment of the year's tax expense		
Accounting profit before taxes	238	205
Tax (22%)	52	45
Tax expense (22%) on comprehensive income	0	0
Accounting tax expense	52	45
Difference	0	0
Difference explained by:		
Allocated too much / (little) previous years	-	-
22% of permanent differences	0	0
Sum Explanation	0	0

Note 22 – Classification of Financial Instruments

(NOK million)

	instruments at fair value through profit and loss	Financial instruments at fair value through OCI	Financial instruments carried at amortised cost	Total
As at 31.12.2025				
Financial assets				
Loans and receivables to credit institutions			72	72
Loans to customers		37 565		37 565
Certificates and bonds	566			566
Financial derivatives	-			-
Total financial assets	566	37 565	72	38 203
Financial liabilities				
Debt to credit institutions			2 228	2 228
Debt securities issued	498		32 870	33 368
Financial derivatives	28			28
Total financial liabilities	526	-	35 098	35 624

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

Note 23 – Assets and Liabilities Measured at Amortised Cost

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

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

Note 24 – Assets and Liabilities Measured at Fair Value

(NOK million)

OBOS Boligkreditt uses the following valuation hierarchy for financial instruments measured at fair value:

Level 1: Market price (non-adjusted) quoted in an active market for identical assets or liabilities. OBOS Boligkreditt has no instruments at level 1 as of 31.12.2024.

Level 2: Market price that is not listed, but is observable for assets or liabilities either directly (for example in the form of prices) or indirectly (for example derived from prices).

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for loans and receivables to customers at fair value in OBOS Boligkreditt AS.

There was no movement between level 1 and 2 during the periods.

Method for calculating fair value of financial instruments measured at fair value:

Certificates, bonds and debt securities

The bank obtains market prices and credit spreads from independent brokers in major financial institutions in order to calculate fair value.

Financial derivatives

The fair value of financial derivatives is calculated based on discounted cash flows based on exchange rates and current interest rate curves at the balance sheet date.

Loans and receivables to customers

Mortgages to customers mainly consists of loans to the private market. Mortgages to customers, at a floating interest rate, has contractual cash flows that are only payment of interest and principal on given dates and is held in a business model for the purpose of receiving both contractual cash flows and sales. This is because the OBOS-Bank sells mortgages with floating interest rates to OBOS Boligkreditt AS. These loans are recognized at fair value through comprehensive income. The bank calculates contractual cash flows on fixed-rate loans discounted by market interest rates including a credit premium at the balance sheet date. The yield curve is derived from observable market interest rates.

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

As at 31.12.2025	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				
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

Note 25 – Certificates and Bonds Measured at Fair Value

(NOK million)

As at 31.12.2025

Sector	Risk class	Aquisition Cost	Book value	Market value	Unrealised change in value
Certificates and bonds	0 %	563	566	566	3
Total		563	566	566	3

Financial assets at fair value over profit

Balance sheet value as at 31.12.2024	764
Additions	171
Sales	-366
Realised profit (loss)	-2
Change in unrealised change in value	-13
Interest income	33
Net received interest	-21
Balance sheet value as at 31.12.2025	566

As at 31.12.2024

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

Financial assets at fair value over profit

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

Average interest rate when calculating time-weighted return according to Newtons method "Current yield" give 4.78 percent per 31.12.2025 (5.27 percent per 31.12.2024). All certificates and bonds owned as at 31.12.2025 qualify as Level 1A under the LCR regulations.

Note 26 – Debt Securities

(NOK million)

Method:

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

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

	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) 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 27 – Weighted Average Effective Interest Rate on Issued Securities

	31.12.2025	31.12.2024
Issued securities	4.63 %	5.09 %

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

Note 28 – Share Capital and Shareholders Information

OBOS Boligkreditt's share capital as at 31 December 2025 was NOK 141 000 000. Total numbers of shares are 14 100 with par value of NOK 10 000. All shares have equal voting rights. OBOS-banken AS owns 100% of the shares.

Note 29 – Related Parties

(NOK million)

Transactions within the group

	31.12.2025	31.12.2024
Income Statement		
Other interest expense (OBOS-banken AS)	-101	-108
Other operating costs (OBOS-banken AS)	-14	-10
	-115	-118
Balance Sheet		
Deposits and debt to credit institutions (OBOS-banken AS)	-2 228	-1 723
Other short-term assets	24	15
	-2 204	-1 708

OBOS Boligkreditt AS has ongoing transactions with related parties. All transactions are carried out as part of the ordinary business and at market terms. OBOS Boligkreditt buys management services from OBOS-banken AS and is charged through the Parent to a share of the OBOS Group's joint costs, which are settled at full cost after actual use. OBOS Boligkreditt has established a NOK 5.0 billion credit facility with the OBOS-banken AS for the coverage of current assets, including the transfer of the loan portfolio. The Company is charged with the NIBOR + 50 bp. Collateral and a credit commission fee of 0.15% of the credit limit of NOK 5.0 billion. The Company uses employees in OBOS-banken AS and the OBOS Group, as well as payroll systems, invoice processing systems and banking / finance systems, and in this connection has an intermediary with OBOS-banken AS to cover current operating payments. As at 31.12.2025, this debt was at NOK 14 million, which is included in the drawn credit facility. All short-term deposits are settled on a continuous basis.

The credit institution entered into an agreement with OBOS-banken AS on a rolling liquidity facility, which at any time covers the expected liquidity that matures the coming 12 months. This liquidity facility is unused at 31.12.2025.

Note 30 – Personnel and Remunerations

(NOK thousand)

Remuneration to Executive Personnel

OBOS Boligkreditt has no employees. Administrative services, including the CEO, are purchased from the parent bank, OBOS-banken AS.

Change in allocation model:

Effective from 1 January 2025, the model for allocation personnel costs has been revised to better reflect resource usage. The fee for 2025 is calculated as 5 percent of total personnel costs of the Parent Company. Consequently, the Parent Company has invoiced OBOS Boligkreditt AS NOK 5.3 million for the fiscal year 2025 (2024: NOK 1 million).

Fees to the Board of Directors

	2025	2024
Harald Evensen - Board Member	160	160
Total Fees	160	160

Comments on Board Remuneration and Composition:

The company pays fees only to external board members. Board members employed in the OBOS Group do not receive separate remuneration for their directorships in OBOS Boligkreditt AS.

Internal Board Members (No fees paid):

The following members served on the Board without remuneration during 2025:

- Silje Strand Ekelund (Chair from Jan 2025, Board Member in 2024)
- Anders Blystad Bjerke (Board Member from Jan 2025)
- Lars Joachim Weedon Heide (Deputy Member from Jan 2025, Board Member in 2024)
- Morten Dick (Deputy Member from Jan 2025, Board Member in 2024)
- Ingrid Schübeler (Deputy Member from Jan 2025)

Changes in 2026:

The following changes to the Board composition took place in March 2026:

- Silje Strand Ekelund stepped down from the Board
- Anders Blystad Bjerke succeeded Silje Strand Ekelund as Chair
- Camilla Gustavsen joined as a new Board Member

Remuneration to the Auditor and Cover Pool Monitor

	2025	2024
Statutory audit	198	191
Other services	-	38
Cover Pool Monitor	218	209
Total Remunerations	416	400

Audit fees are presented inclusive of VAT.

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

Note 31 – Subsequent Events

No other significant events have occurred between the balance sheet date of December 31, 2025, and the Board's final consideration of the accounts on March 23, 2026.

Independent Auditor's Report



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Medlemmer av Den norske Revisorforening

To the General Meeting in OBOS Boligkreditt AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of OBOS Boligkreditt AS (the Company), which comprise the balance sheet as at 31 December 2025, income statement, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Our opinion is consistent with our additional report to the Board of Directors.

Basis for opinion

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

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

We have been the auditor of the Company for 4 years from the election by the general meeting of the shareholders on 22 June 2021 for the accounting year 2022.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The

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purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

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

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report - OBOS Boligkreditt 2025

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in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Oslo, 24 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorized Public Accountant (Norway)

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Independent auditor's report - OBOS Boligkreditt 2025

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Kjetil Rimstad

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