

# 1st quarter report 2024

Unaudited



Foto: Nadia Frantsen

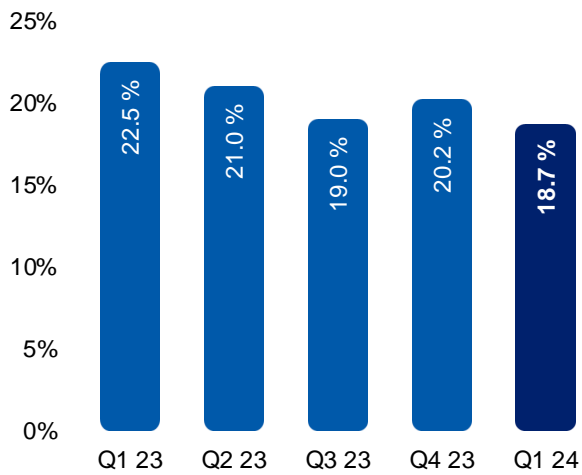
# Key figures and alternative performance measures

	Q1 2024	Q1 2023	2023
<b>Profitability</b>			
1) Profit after tax	35	25	98
2) Net interest in % of average total assets	0.65 %	0.55 %	0.52 %
3) Profit before tax in % of total assets	0.13 %	0.12 %	0.39 %
4) Cost-to-income ratio	6.3 %	7.5 %	8.1 %
5) Return on equity	6.9 %	5.2 %	5.0 %
<b>Balance sheet</b>			
6) Lending to customers	34 442	27 105	32 139
7) Loss in % of gross loans	0.01 %	0.00 %	0.01 %
8) Defaults in % of gross loans	0,00 %	0.00 %	0.00 %
9) Total assets	35 119	27 456	32 773
10) Average total assets	33 946	26 576	29 234
11) Covered bonds issued	30 370	24 418	28 270
12) Overcollateralisation	13.1 %	11.1 %	13.4 %
<b>Capital and liquidity</b>			
13) CET 1 Capital ratio	18.7 %	22.5 %	20.2 %
14) T1 Capital ratio	18.7 %	22.5 %	20.2 %
15) Total capital ratio	18.7 %	22.5 %	20.2 %
16) Leverage ratio	5.6 %	6.8 %	6.0 %
17) LCR	N.M.	N.M.	N.M.

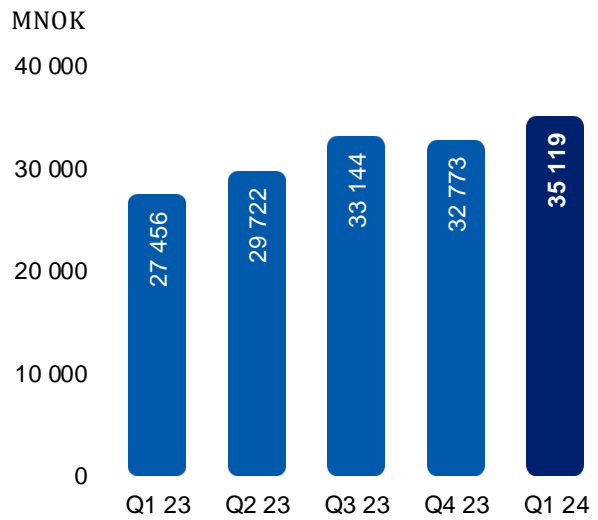
## Definitions

- 2) Net interest income, % of average total assets
- 4) Sum operating expenses before losses, in % of net income
- 5) Return on equity after tax, % of average equity
- 7) Loan losses of the period divided by the average loan volume of the period
- 8) Exposure overdue more than 90 consecutive days in % of gross loans
- 10) Average total assets per month
- 11) Covered bonds face value
- 12) Cover pool in % of issued of cover bonds
- 13) Common Equity Tier 1 Capital ratio
- 14) Tier 1 Capital ratio
- 15) Total capital ratio
- 16) Leverage ratio
- 17) Liquidity coverage ratio (*N.M. indicates there are no LCR eligible outflows as per the reporting date*)

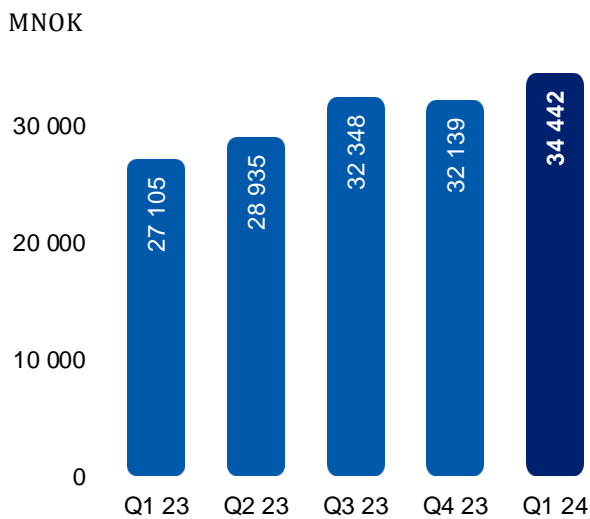
### CET1 capital ratio



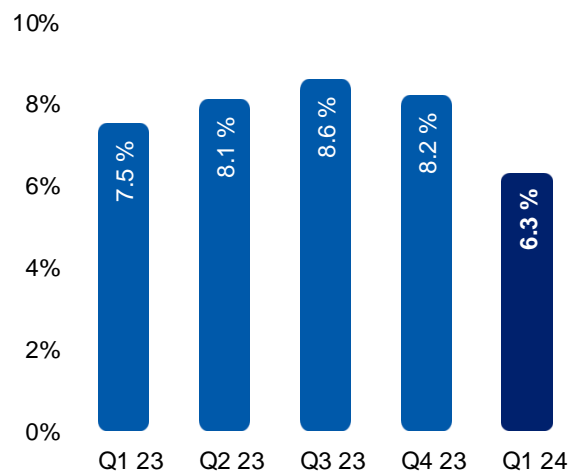
### Total assets



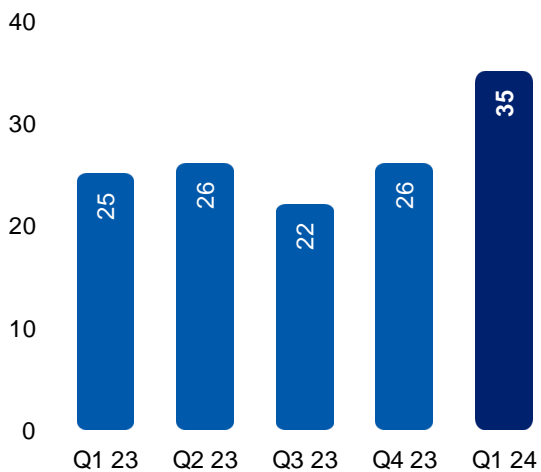
### Lending



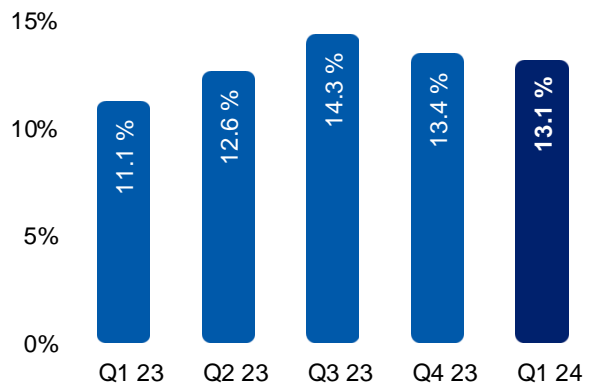
### Cost-to-income ratio



### Profit after tax



### Overcollateralisation



# Directors' report

## 1<sup>st</sup> Quarter 2024

**OBOS Boligkreditt AS ("The company") is registered in Oslo and is a wholly owned subsidiary of OBOS-banken. OBOS Boligkreditt started operations in 2016 and is licensed to operate as a mortgage company and to issue covered bonds. The company is OBOS-banken's most important source of long-term market funding and an important part of the bank's funding strategy. Its assets consist of retail mortgage loans and housing co-operative loans originally underwritten by OBOS-banken.**

### Quarterly report

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

### Income statement

The company's net interest income amounted to NOK 55 (36) million at quarter-end, compared to NOK 42 million in the previous quarter.

Operating expenses amounted to NOK 3 (3) million in the quarter. These expenses are mainly related to payments for services provided by the parent bank. The cost-to-income ratio was 6.3 per cent in the quarter, compared to 7.5 per cent in the first quarter of 2023.

Profit before loan losses and taxes was NOK 48 (32) million in the quarter. Net loan losses were NOK 3 (0) million. Profit after tax was NOK 35 million (25).

### Balance sheet

OBOS Boligkreditt AS had nine bond loans outstanding at quarter-end with total debt securities issued of NOK 30 370 million face value, compared to eight bond loans and NOK 24 418 million face value outstanding at first quarter-end 2023. All covered bonds issued by the company have been assigned Aaa-rating by Moody's.

Total assets at quarter-end amounted to NOK 35 119 (27 456) million. Lending to customers amounted to NOK 34 442 (27 105) million. All loans are at the time of acquisition from OBOS-banken within 80 per cent of the property's estimated value. There are no substitute assets forming part of the cover pool. Overcollateralisation, calculated as the value of the cover pool relative to the value of outstanding covered bond loan debt, was 13.1 per cent at quarter end, compared to 11.1 per cent at the corresponding quarter last year. At the end of the quarter, the mortgages in the cover pool had an unindexed weighted average loan-to-value ratio of 34.4 per cent.

Total equity amounted to NOK 2 040 (1 934) at the quarter-end. Total own funds for the purposes of capital

adequacy amounted to NOK 1 974 (1 878) million. Risk weighted assets amounted to NOK 10 538 (8 346) million, the CET 1 capital ratio was 18.7 (22.5) per cent. OBOS Boligkreditt AS uses the standardised approach to calculate capital requirements for credit risk.

OBOS Boligkreditt AS' liquidity portfolio, consisting of loans and receivables to credit institutions, certificates and bonds, amounted to NOK 642 (320) million at quarter-end. There were no LCR eligible outflows as per the reporting date, and OBOS Boligkreditt is thus reporting an LCR of 0 (0) per cent.

### Macroeconomic developments and outlook

In the first quarter of 2024, price growth slowed further for goods but remained stable for services. CPI growth is still high compared to the central bank's target of 2 per cent. War, unrest, and geopolitical uncertainties continue to affect macroeconomic conditions.

At the monetary policy meeting on 2 May, Norges Bank decided to keep the key policy rate unchanged at 4.5 per cent. Norges Bank's assessment of the outlook is that the interest rate will probably be held at today's level for some time ahead. In the Committee's assessment, the interest rate is high enough to bring inflation down to the target of 2 per cent within a reasonable period of time. Monetary policy is having a tightening effect and growth in the Norwegian economy is low.

The Housing Manufacturers' figures for the first quarter of 2024 shows a levelling off of both sales and housing starts at a level that only covers half of the actual housing need. Figures from Real Estate Norway show that house prices have risen by 7.2 per cent so far this year, a far sharper rise than previously assumed, but it is worth noting that house prices adjusted for inflation do not have a corresponding growth.

Norges Bank expects growth in the Norwegian economy to increase in the second half of 2024. Household consumption is expected to increase over the summer, and sales and investment in new homes will pick up.

The systemic risk buffer for OBOS Boligkreditt has been increased from 3.0 percent to 4.5 percent by the end of the fourth quarter of 2023. OBOS Boligkreditt's current minimum requirement for common equity tier 1 capital ratio is 14 percent. OBOS Boligkreditt is well capitalised compared to the minimum requirements.

OBOS Boligkreditt has seen changes in the forbearance development beginning in the fourth quarter in 2023 and which have continued into the first quarter of 2024. The key policy interest rate has increased significantly in a short period, and there is an expectation of some increased loss levels as the interest rate continues to take effect over a longer period.

OBOS Boligkreditt's portfolio has an average loan to value (LTV) ratio at 34 percent. With a maximum allowed LTV of 80 percent, there is significant headroom for a severe

drop in house prices. The parent bank holds significant volumes of loans which qualify for transfer to OBOS Boligkreditt. Combined with good cost control, outlook is stable for OBOS Boligkreditt AS. The board assesses that OBOS Boligkreditt is fundamentally sound and equipped to handle potential upcoming challenges related to defaults and economic uncertainty.

Oslo 07.05.2024

The Board of Directors of OBOS Boligkreditt AS

# Income statement

(NOK million)

	NOTE	Q12024	Q12023	2023
Interest income calculated using the effective interest method		467	271	1366
Interest income from instruments using fair value		8	3	21
Interest expenses calculated using the effective interest method		-417	-234	-1224
Interest expenses from instruments using fair value		-3	-3	-13
<b>Net interest income</b>	8	<b>55</b>	<b>36</b>	<b>151</b>
Commission and banking service expenses		0	0	-1
<b>Net commission expenses</b>		<b>0</b>	<b>0</b>	<b>-1</b>
<b>Net gain/(loss) and change in value of fin. Instruments</b>	9	<b>-4</b>	<b>-2</b>	<b>-9</b>
<b>Net operating income</b>		<b>51</b>	<b>34</b>	<b>141</b>
Salaries and other personnel cost		0	0	0
Administration cost		0	0	-1
Other operating expenses		-3	-3	-11
<b>Total operating expenses</b>		<b>-3</b>	<b>-3</b>	<b>-11</b>
<b>Profit before loan losses and taxes</b>		<b>48</b>	<b>32</b>	<b>130</b>
Net loan losses	3	-3	0	-4
<b>Profit before tax</b>		<b>44</b>	<b>32</b>	<b>126</b>
Income tax expense		-10	-7	-28
<b>Profit after tax</b>		<b>35</b>	<b>25</b>	<b>98</b>
<b>Attributable to</b>				
Retained earnings		35	25	98
<b>Total</b>		<b>35</b>	<b>25</b>	<b>98</b>

## Statement of comprehensive income

(NOK million)

	NOTE	Q12024	Q12023	2023
<b>Profit after tax</b>		<b>35</b>	<b>25</b>	<b>98</b>
Losses on loans and guarantees, fair value	3	1	1	1
Income tax expense on items that can be reclassified		0	0	0
<b>Items that can be reclassified to profit or loss</b>		<b>1</b>	<b>1</b>	<b>1</b>
Net change in values from own credit risk		-2	1	0
Income tax expense on items that will not be reclassified		0	0	0
<b>Items that will not be reclassified to profit or loss</b>		<b>-1</b>	<b>1</b>	<b>0</b>
<b>Comprehensive income for the periode</b>		<b>-1</b>	<b>2</b>	<b>1</b>
<b>Total comprehensive income after tax</b>		<b>34</b>	<b>26</b>	<b>99</b>
<b>Attributable to</b>				
Retained earnings		34	26	99
<b>Total</b>		<b>34</b>	<b>26</b>	<b>99</b>

# Balance sheet

(NOK million)

	NOTE	31.03.2024	31.03.2023	31.12.2023
<b>ASSETS</b>				
Loans and receivables to credit institutions		30	51	4
Loans and receivables to customers	5,6,7	34 442	27 105	32 139
Certificates and bonds	7	612	269	612
Receivables		1	0	0
Deferred tax asset		0	0	0
Other assets		34	31	18
<b>TOTAL ASSETS</b>		<b>35 119</b>	<b>27 456</b>	<b>32 773</b>
<b>LIABILITIES AND EQUITY</b>				
Loans from credit institutions	6	2 565	938	2 368
Financial derivatives	7	35	26	30
Debt securities issued	4,6,7	30 454	24 447	28 341
Other liabilities		14	105	0
Deferred tax		11	7	1
Tax payable		0	0	27
<b>TOTAL LIABILITIES</b>		<b>33 078</b>	<b>25 523</b>	<b>30 767</b>
Share capital		131	131	131
Share premium		1369	1369	1369
Retained earnings		540	434	507
<b>TOTAL EQUITY</b>		<b>2 040</b>	<b>1 934</b>	<b>2 007</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>35 119</b>	<b>27 456</b>	<b>32 773</b>

# Statement of changes in equity

(NOK million)

	Share Capital	Share Premium	Retained earnings	Total equity
<b>Equity as at 01.01.2023</b>	<b>131</b>	<b>1 369</b>	<b>407</b>	<b>1 907</b>
Result for the period 01.01.2023 - 31.03.2023			25	25
Losses on loans and guarantees, fair value			1	1
Income tax expense on items that can be reclassified			-0	-0
Net change in values from own credit risk			1	1
Income tax expense on items that will not be reclassified			-0	-0
<b>Total comprehensive income 01.01.2023 - 31.03.2023</b>			<b>26</b>	<b>26</b>
<b>Equity as at 31.03.2023</b>	<b>131</b>	<b>1 369</b>	<b>434</b>	<b>1 934</b>
<b>Result for the period 01.04.2023 - 31.12.2023</b>			<b>72</b>	<b>72</b>
Effect of IFRS 9 implementation			1	1
<b>Equity as at 31.12.2023</b>	<b>131</b>	<b>1 369</b>	<b>507</b>	<b>2 007</b>
Result for the period 01.01.2024 - 31.03.2024			35	35
Losses on loans and guarantees, fair value			1	1
Income tax expense on items that can be reclassified			-0	-0
Net change in values from own credit risk			-2	-2
Income tax expense on items that will not be reclassified			0	0
<b>Total comprehensive income 01.01.2024 - 31.03.2024</b>			<b>34</b>	<b>34</b>
<b>Equity as at 31.03.2024</b>	<b>131</b>	<b>1 369</b>	<b>540</b>	<b>2 040</b>



# Cash flow statement

(NOK million)

	31.03.2024	31.03.2023	31.12.2023
Profit before tax	44	32	126
Interest income calculated using the effective interest method	-467	-271	-1366
Interest payments from customers and credit institutions	442	266	1252
Net payments on loans to customers	1644	1285	5 337
Payment on certificates and bonds	0	0	-344
Interest from certificates and bonds/bond funds	5	-3	-13
Other net gain/(loss) on derivatives	-9	2	4
Payment for other assets	-16	-19	-6
Payment for other debt	22	6	-99
Net gain/(loss) on financial instruments	4	2	9
Net loan losses	3	-1	2
Taxes paid	-26	-26	-26
Change in accrued interests	17	8	49
Change in other accruals	-1	0	0
<b>(A) Net cash flow from operating activities</b>	<b>1 664</b>	<b>1 278</b>	<b>4 925</b>
Purchase of loan portfolio	-3 929	-3 053	-12 082
Sale of loan portfolio	2	52	102
<b>(B) Net cash flow from investment activities</b>	<b>-3 927</b>	<b>-3 001</b>	<b>-11 980</b>
Net new lines of credit	197	-805	626
Debt securities issued	3 000	4 000	10 000
Repayment of covered bonds	-900	-1452	-3 600
Issue of share capital	0	0	0
Change in other time limits related to financing activities	-9	-1	3
<b>(C) Net cash flow from financing activities</b>	<b>2 288</b>	<b>1 743</b>	<b>7 029</b>
<b>(A) + (B) + (C) Net cash flow for the period</b>	<b>25</b>	<b>20</b>	<b>-26</b>
Cash and cash equivalents at beginning of period	4	31	31
Cash and cash equivalents at end of period	29	50	4
<b>Net change in cash and cash equivalents</b>	<b>25</b>	<b>20</b>	<b>-26</b>
Liquidity reserves specified			
Loans and receivables to credit institutions <sup>1)</sup>	29	50	4
<b>Cash and cash equivalents</b>	<b>29</b>	<b>50</b>	<b>4</b>

# Quarterly changes in income statement

(NOK million)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Interest income calculated using the effective interest method	467	433	361	301	271
Interest income from instruments using fair value	8	7	7	4	3
Interest expenses calculated using the effective interest method	-417	-396	-330	-263	-234
Interest expenses from instruments using fair value	-3	-3	-3	-3	-3
<b>Net interest income</b>	<b>55</b>	<b>42</b>	<b>35</b>	<b>38</b>	<b>36</b>
Commission and banking service expenses	0	0	0	0	0
<b>Net Commission expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net gain/(loss) and change in value of fin. instruments</b>	<b>-4</b>	<b>-2</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>
<b>Net operating income</b>	<b>51</b>	<b>39</b>	<b>33</b>	<b>35</b>	<b>34</b>
Salaries and other personnel cost	0	0	0	0	0
Administration cost	0	0	0	0	0
Other operating expenses	-3	-3	-2	-3	-3
<b>Total operating expenses</b>	<b>-3</b>	<b>-3</b>	<b>-3</b>	<b>-3</b>	<b>-3</b>
<b>Profit before loan losses and taxes</b>	<b>48</b>	<b>36</b>	<b>30</b>	<b>32</b>	<b>32</b>
Net loan losses	-3	-2	-2	0	0
<b>Profit before tax</b>	<b>44</b>	<b>34</b>	<b>28</b>	<b>33</b>	<b>32</b>
Income tax expense	-10	-8	-6	-7	-7
<b>Profit after tax</b>	<b>35</b>	<b>26</b>	<b>22</b>	<b>26</b>	<b>25</b>
<b>Attributable to</b>					
Retained earnings	35	26	22	26	25
<b>Total</b>	<b>35</b>	<b>26</b>	<b>22</b>	<b>26</b>	<b>25</b>

## Quarterly changes in statement of comprehensive income

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Profit after tax</b>	<b>35</b>	<b>26</b>	<b>22</b>	<b>26</b>	<b>25</b>
Losses on loans and guarantees, fair value	1	0	0	0	1
Income tax expense on items that can be reclassified	0	0	0	0	0
<b>Items that can be reclassified to profit or loss</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
Net change in values from own credit risk	-2	-1	-1	1	1
Income tax expense on items that will not be reclassified	0	0	0	0	0
<b>Items that will not be reclassified to profit or loss</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>1</b>	<b>1</b>
<b>Comprehensive income for the periode</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>1</b>	<b>2</b>
<b>Total comprehensive income after tax</b>	<b>34</b>	<b>26</b>	<b>21</b>	<b>26</b>	<b>26</b>
<b>Attributable to</b>					
Retained earnings	34	26	21	26	26
<b>Total</b>	<b>34</b>	<b>26</b>	<b>21</b>	<b>26</b>	<b>26</b>

# Quarterly changes in balance sheet

(NOK million)

	31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.03.2023
<b>Assets</b>					
Loans and receivables to credit institutions	30	4	113	95	51
Loans and receivables to customers	34 442	32 139	32 348	28 935	27 105
Certificates and bonds	612	612	660	668	269
Receivables	1	0	2	1	0
Deferred tax asset	0	0	0	0	0
Other assets	34	18	20	22	31
<b>Total Assets</b>	<b>35 119</b>	<b>32 773</b>	<b>33 144</b>	<b>29 722</b>	<b>27 456</b>
<b>Liabilities and equity</b>					
Loans from credit institutions	2 565	2 368	2 775	1 908	938
Financial derivatives	35	30	56	55	26
Debt securities issued	30 454	28 341	28 311	25 784	24 447
Other liabilities	14	0	1	0	105
Deferred tax	11	1	21	15	7
Tax payable	0	27	0	0	0
<b>Total Liabilities</b>	<b>33 078</b>	<b>30 767</b>	<b>31 163</b>	<b>27 762</b>	<b>25 523</b>
Share capital	131	131	131	131	131
Share premium	1 369	1 369	1 369	1 369	1 369
Retained earnings	540	507	481	460	434
<b>Total Equity</b>	<b>2 040</b>	<b>2 007</b>	<b>1 981</b>	<b>1 960</b>	<b>1 934</b>
<b>Total Liabilities and Equity</b>	<b>35 119</b>	<b>32 773</b>	<b>33 144</b>	<b>29 722</b>	<b>27 456</b>

## **Note 1 – Basis for preparation**

### **Accounting principles**

The interim report for OBOS Boligkreditt has been prepared in accordance with IFRS Accounting Standard IAS 34 Interim Financial Reporting and comprises of the period 01.01.2024-31.03.2024. The annual report for 2023 provides a comprehensive description of the accounting principles applied in the preparation of the financial statements. All amounts in the accounts and notes are stated in Norwegian kroner (NOK) million, which is the company's functional currency. The accounts have not been audited.

### **Accounting estimates and discretionary assessments**

OBOS Boligkreditt prepares accounting estimates and makes discretionary assessments based on historical experience, assumptions about the future and other factors. The accounting estimates are evaluated continuously and may deviate from the results achieved. However, they are based on the best estimate available at the time of the financial reporting. A detailed description of the most important areas where accounting estimates and discretionary assessments are applied can be found in the annual report for 2023 in note 3.

## Note 2 – Capital adequacy

(NOK million)

	31.03.2024	31.03.2023	31.12.2023
<b>Net own funds</b>			
Share capital	131	131	131
Share premium	1369	1369	1369
Retained earnings	507	407	407
Qualifying equity from this years result	0	26	99
<b>Total equity</b>	<b>2 007</b>	<b>1 907</b>	<b>2 007</b>
Adjustments in common tier 1 capital	-33	-29	-35
<b>Common equity tier 1 capital</b>	<b>1 974</b>	<b>1 878</b>	<b>1 972</b>
Additional Tier 1 capital			
<b>Tier 1 capital</b>	<b>1 974</b>	<b>1 878</b>	<b>1 972</b>
Tier 2 instruments			
<b>Own funds</b>	<b>1 974</b>	<b>1 878</b>	<b>1 972</b>
<b>Minimum requirement own funds</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.12.2023</b>
Institutions	1	1	0
Corporates	0	0	0
Retail	0	17	0
Secured by mortgages on immovable property	804	623	746
Exposures in default	12	2	8
Covered bonds	4	1	4
Other items	0	0	0
<b>Credit risk</b>	<b>820</b>	<b>644</b>	<b>758</b>
Operational risk	23	23	23
CVA-risk	0	0	0
<b>Minimum requirement own funds</b>	<b>843</b>	<b>668</b>	<b>781</b>
Risk weighted assets	10 538	8 346	9 764
<b>Capital adequacy ratio</b>			
Common tier 1 capital ratio	18.7%	22.5%	20.2%
Tier 1 capital ratio	18.7%	22.5%	20.2%
<b>Capital adequacy ratio</b>	<b>18.7%</b>	<b>22.5%</b>	<b>20.2%</b>

### Leverage ratio

	31.03.2024	31.03.2023	31.12.2023
Total assets	35 119	27 456	32 773
Regulatory adjustments	2	2	2
<b>Calculation basis for leverage ratio</b>	<b>35 120</b>	<b>27 458</b>	<b>32 775</b>
<b>Core capital</b>	<b>1 974</b>	<b>1 878</b>	<b>1 972</b>
<b>Leverage ratio</b>	<b>5.6 %</b>	<b>6.8 %</b>	<b>6.0 %</b>

## Note 3 – Impairment and losses

(NOK million)

### Changes in provisions and write-downs

Provisions for losses are calculated based on the expected credit loss (ECL) using the 3-step method in IFRS Accounting Standard 9 Financial Instruments, as described in Note 10 in the 2023 annual report.

#### Total

Stage	01.01.2024 - 31.03.2024				01.01.2023 - 31.03.2023			
	1	2	3	Total	1	2	3	Total
<b>Expected credit loss at 01.01</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>8</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>5</b>
Transfers to Stage 1 from stage 2 and 3	0	-0	-	-	1	-1	-	-
Transfers to Stage 2 from stage 1 and 3	-0	0	-	-	-0	0	-0	-
Transfers to Stage 3 from stage 1 and 2	-0	-0	0	-	-	-0	0	-
Changes in expected credit loss for loans which have not transferred	-0	1	1	2	-1	0	-0	-1
New loans	1	1	0	2	0	-	-	0
Disposal of loans	-0	-0	-0	-0	-0	-0	-	-0
Change in risk model / parameters	-	-	-	-	1	0	0	1
<b>Expected credit loss at 31.03</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>12</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>5</b>
<b>Net change 01.01 - 31.03</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>-1</b>	<b>-0</b>	<b>0</b>
Expected credit loss at 31.03 in percentage of gross lending at 31.03	0.01 %	1.48 %	2.02 %	0.02 %	0.01%	2.43%	2.4%	0.02%

#### 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.

Stage	01.01.2024 - 31.03.2024				01.01.2023 - 31.03.2023			
	1	2	3	Total	1	2	3	Total
<b>Opening balance</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>
Net change in expected losses	1	-	-	1	1	-	-	1
<b>Closing balance</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>

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

### Housing co-operatives segment

Stage	01.01.2024 - 31.03.2024				01.01.2023 - 31.03.2023			
	1	2	3	Total	1	2	3	Total
<b>Expected credit loss at 01.01</b>	2	-	-	2	1	-	-	1
Transfers to Stage 1 from stage 2 and 3	0	-0	-	-	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-0	0	-	-	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-0	-0	0	-	-	-	-	-
Changes in expected credit loss for loans which have not transferred	-0	1	1	2	-0	-	-	-0
New loans	1	1	0	2	0	-	-	0
Disposal of loans	-0	-0	-0	-0	-	-	-	-
Change in risk model / parameters	-	-	-	-	0	-	-	0
<b>Expected credit loss at 31.03</b>	2	1	2	5	2	-	-	2
<b>Net change 01.01 - 31.03</b>	1	1	2	3	1	-	-	1
Expected credit loss at 31.03 in percentage of gross lending at 31.03	0.01 %	4.72 %	1.13 %	0.01 %	0.02%	0.00%	0.00%	0.02%

### 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.

Stage	01.01.2024 - 31.03.2024				01.01.2023 - 31.03.2023			
	1	2	3	Total	1	2	3	Total
<b>Opening balance</b>	2	-	-	2	1	-	-	1
Net change in expected losses	0	-	-	0	1	-	-	1
<b>Closing balance</b>	2	-	-	2	2	-	-	2

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

## Retail segment

Stage	01.01.2024 - 31.03.2024				01.01.2023 - 31.03.2023			
	1	2	3	Total	1	2	3	Total
<b>Expected credit loss at 01.01</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>7</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>4</b>
Transfers to Stage 1 from stage 2 and 3	-	-	-	-	1	-1	-	-
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	-0	-	-	-0	-1	0	-0	-1
New loans	0	-	-	0	0	-	-	0
Disposal of loans	-0	-	-	-0	-0	-0	-	-0
Change in risk model / parameters	-	-	-	-	0	0	0	1
<b>Expected credit loss at 31.03</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>7</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>
<b>Net change 01.01 - 31.03</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-0</b>	<b>-0</b>
Expected credit loss at 31.03 in percentage of gross lending at 31.03	0.01 %	1.14 %	1.44 %	0.05 %	-0.02%	2.43%	0.00%	0.02%

## 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.

Stage	01.01.2024 - 31.03.2024				01.01.2023 - 31.03.2023			
	1	2	3	Total	1	2	3	Total
<b>Opening balance</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
Net change in expected losses	1	-	-	1	0	-	-	0
<b>Closing balance</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

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



## Changes in gross lending and transfers between stages

### Total

Stage	01.01.2024 - 31.03.2024				01.01.2023 - 31.03.2023			
	1	2	3	Total	1	2	3	Total
<b>Gross lending at 01.01</b>	<b>31 937</b>	<b>109</b>	<b>98</b>	<b>32 144</b>	<b>25 259</b>	<b>113</b>	<b>15</b>	<b>25 386</b>
Transfers to Stage 1 from stage 2 and 3	15	-15	-	-	41	-41	-	-
Transfers to Stage 2 from stage 1 and 3	-20	20	-	-	-32	33	-1	-
Transfers to Stage 3 from stage 1 and 2	-27	-5	33	0	-3	-5	8	-
Changes in carrying amount which have not transferred	-223	1	-3	-225	-298	-1	-0	-299
New loans	3 747	30	7	3 784	3 085	-	-	3 085
Disposal of loans	-1 241	-9	-2	-1 253	-1 062	-3	-	-1 065
<b>Gross lending at 31.03</b>	<b>34 187</b>	<b>130</b>	<b>132</b>	<b>34 450</b>	<b>26 989</b>	<b>96</b>	<b>22</b>	<b>27 107</b>
Loss write-down				-12				-5
Net lending recognised at amortised cost in the balance sheet at 31.03				34 439				27 102
Loans valued at fair value				4				3
<b>Capitalised lending at 31.03</b>				<b>34 442</b>				<b>27 105</b>

### Housing co-operatives segment

Stage	01.01.2024 - 31.03.2024				01.01.2023 - 31.03.2023			
	1	2	3	Total	1	2	3	Total
<b>Gross lending as at 01.01</b>	<b>23 683</b>	<b>-</b>	<b>-</b>	<b>23 683</b>	<b>17 426</b>	<b>-</b>	<b>-</b>	<b>17 426</b>
Transfers to Stage 1 from stage 2 and 3	-	-	-	-	-	-	-	-
Transfers to Stage 2 from stage 1 and 3	-	-	-	-	-	-	-	-
Transfers to Stage 3 from stage 1 and 2	-	-	-	-	-	-	-	-
Changes in carrying amount which have not transferred	-140	-	-	-140	-719	-	-	-719
New loans	1 987	-	-	1 987	3 064	-	-	3 064
Disposal of loans	-580	-	-	-580	-	-	-	-
<b>Gross lending at 31.03</b>	<b>24 949</b>	<b>-</b>	<b>-</b>	<b>24 949</b>	<b>19 771</b>	<b>-</b>	<b>-</b>	<b>19 771</b>
Loss write-down				-5				-2
Net lending recognised at amortised cost in the balance sheet at 31.03				24 944				19 769
Loans valued at fair value				2				2
<b>Capitalised lending at 31.03</b>				<b>24 946</b>				<b>19 771</b>

### Retail segment

Stage	01.01.2024 - 31.03.2024				01.01.2023 - 31.03.2023			
	1	2	3	Total	1	2	3	Total
<b>Gross lending at 01.01</b>	<b>8 255</b>	<b>109</b>	<b>98</b>	<b>8 461</b>	<b>7 832</b>	<b>113</b>	<b>15</b>	<b>7 960</b>
Transfers to Stage 1 from stage 2 and 3	15	-15	-	-	41	-41	-	-
Transfers to Stage 2 from stage 1 and 3	-20	20	-	-	-32	33	-1	-
Transfers to Stage 3 from stage 1 and 2	-27	-5	33	0	-3	-5	8	-
Changes in carrying amount which have not transferred	-83	1	-3	-85	421	-1	-0	420
New loans	1 760	30	7	1 797	22	-	-	22
Disposal of loans	-661	-9	-2	-673	-1 062	-3	-	-1 065
<b>Gross lending at 31.03</b>	<b>9 239</b>	<b>130</b>	<b>132</b>	<b>9 501</b>	<b>7 219</b>	<b>96</b>	<b>22</b>	<b>7 337</b>
Loss write-down				-7				-3
Net lending recognised at amortised cost in the balance sheet at 31.03				9 495				7 333
Loans valued at fair value				2				1
<b>Capitalised lending at 31.03</b>				<b>9 496</b>				<b>7 334</b>

## Note 4 – Debt securities issued

(NOK million)

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

### 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.

### Loans issued in NOK as at 31.03.2024

ISIN	Type	Due date	Face value	Book value	Accrued interest	Book value incl. accrued interest	Maturity	Interest rate
<b>Bonds at amortised cost</b>								
NO0010841232	FRN	19.06.2024	2 100	2 100	4	2 104	0.2	5.17 %
NO0010872757	FRN	13.06.2025	4 000	3 992	11	4 003	12	5.01 %
NO0010922842	FRN	04.02.2026	4 000	3 999	30	4 029	18	4.90 %
NO0011160962	FRN	02.09.2026	2 750	2 749	11	2 759	2.4	4.91 %
NO0012493941	FRN	07.05.2027	4 000	3 992	31	4 022	3.1	5.09 %
NO0012811266	FRN	17.02.2028	4 000	3 997	24	4 021	3.9	5.22 %
NO0012918186	FRN	22.09.2028	6 000	5 998	9	6 006	4.5	5.31 %
NO0013119891	FRN	12.02.2029	3 000	2 997	22	3 019	4.9	5.29 %
<b>Bonds at fair value</b>								
NO0010851645	<sup>1)</sup> Fixed	15.05.2029	520	478	11	489	5.1	2.42 %
<b>Total debt securities</b>			<b>30 370</b>	<b>30 302</b>	<b>152</b>	<b>30 454</b>	<b>3.0</b>	<b>5.08 %</b>

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

1) The bond is hedged from fixed to floating interest rate.

## Note 5 – Cover pool

(NOK million)

Cover pool	31.03.2024	31.03.2023	31.12.2023
Mortgages <sup>1)</sup>	34 291	27 081	32 008
Ineligible loans	-13	-2	-14
<b>Total Cover pool<sup>2)</sup></b>	<b>34 278</b>	<b>27 080</b>	<b>31 994</b>
<b>Debt through the issuance of securities (excl. accrued interest)</b>	<b>30 302</b>	<b>24 353</b>	<b>28 209</b>
The cover pool's overcollateralization	13.1%	11.1%	13.4 %

Regional distribution of mortgages	Housing co-ops and Retail		
Agder	39	28	25
Akershus <sup>3)</sup>	4 613	-	2 497
Buskerud <sup>3)</sup>	274	-	181
Finnmark <sup>3)</sup>	-	-	-
Innlandet	2 210	1 448	1 952
Møre og Romsdal	241	196	230
Nordland	9	9	8
Oslo	21 433	17 775	22 019
Rogaland	860	623	834
Telemark <sup>3)</sup>	22	-	17
Troms og Finnmark <sup>3)</sup>	-	148	-
Troms <sup>3)</sup>	141	-	44
Trøndelag	1 054	482	1 130
Vestfold <sup>3)</sup>	681	-	664
Vestfold og Telemark <sup>3)</sup>	-	707	-
Vestland	936	915	905
Viken <sup>3)</sup>	-	4 750	-
Østfold <sup>3)</sup>	1 777	-	1 501
<b>Total Mortgages</b>	<b>34 291</b>	<b>27 081</b>	<b>32 008</b>

1) The cover pool's composition is defined in Finansforetaksloven §11-8. OBOS-banken use Eiendomsverdi or a real estate agent to define the value of the object being used to calculate the loan-to-value ratio. Mortgages transferred to OBOS Boligkreditt have a loan-to-value ratio under 80%. All mortgages over 30 days in default are transferred from OBOS Boligkreditt to OBOS-banken. Therefore, there are no mortgages in default in OBOS Boligkreditt. For information on market-, credit- and liquidity risk see the latest annual report. There have been no significant changes in these aspects since last year.

2) According to Finansforetaksforskriften §11-7 the minimum value of the cover pool should be 105 per cent of the value of the bonds conferring a preferential claim of the cover pool. Overcollateralization consistent with current rating is 107. For maturity structure of the cover pool see the cover pool report published on the website.

3) From January 1, 2024, the following three counties were divided into seven different counties: Viken county were divided into Østfold, Akershus and Buskerud. Vestfold and Telemark county were divided into Vestfold and Telemark. Troms and Finnmark county were divided into Troms and Finnmark.

Covered bonds ISIN	Type	Due date	Face value
NO0010841232	FRN	19.06.2024	2 100
NO0010872757	FRN	13.06.2025	4 000
NO0010922842	FRN	04.02.2026	4 000
NO0011160962	FRN	02.09.2026	2 750
NO0012493941	FRN	07.05.2027	4 000
NO0012811266	FRN	17.02.2028	4 000
NO0012918186	FRN	22.09.2028	6 000
NO0013119891	FRN	12.02.2029	3 000
NO0010851645	Fixed	15.05.2029	520
<b>Total debt securities</b>			<b>30 370</b>

### Criteria for extending the maturity of a standard or premium covered bond:

The maturity of a standard or premium covered bond can with the consent of the Norwegian Financial Supervisory Authority be extended for 12 months when:

a) There is reason to assume the credit institution is expected to be affected by a crisis in the near future, cf. Finansforetaksloven §20-15 second paragraph and there is no reasonable prospect that other measures can prevent the institution from being affected by a crisis, or

b) The ministry of Finance has made a decision pursuant to Finansforetaksloven §20-15 first paragraph or §20-29 first paragraph.

An extended maturity can only be used if there is reasonable reason to assume that the obligations can be covered within 12 months.

## Note 6 – Assets and liabilities measured at amortised cost

(NOK million)

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 7 – Assets and liabilities measured at fair value

(NOK million)

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

Level 1: Market price (non-adjusted) quoted in an active market for identical assets or liabilities.

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

Level 3: Information that is not based on observable market data.

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.

As at 31.03.2024	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Certificates and bonds	-	612	-	612
Financial derivatives	-	-	-	-
<b>Assets valued at fair value through OCI</b>				
Loans and receivables to customers			34 450	34 450
<b>Total assets</b>	<b>-</b>	<b>612</b>	<b>34 450</b>	<b>35 062</b>
<b>Liabilities</b>				
Debt securities issued	-	489	-	489
Financial derivatives		-35		-35
<b>Total liabilities</b>	<b>-</b>	<b>454</b>	<b>-</b>	<b>454</b>

As at 31.03.2023	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Certificates and bonds	-	269	-	269
Financial derivatives	-	-	-	-
<b>Assets valued at fair value through OCI</b>				
Loans and receivables to customers			27 107	27 107
<b>Total assets</b>	<b>-</b>	<b>269</b>	<b>27 107</b>	<b>27 376</b>
<b>Liabilities</b>				
Debt securities issued	-	495	-	495
Financial derivatives		-26		-26
<b>Total liabilities</b>	<b>-</b>	<b>469</b>	<b>-</b>	<b>469</b>

## Note 8 – Net interest and credit commission income

(NOK million)

	Q12024	Q12023	2023
Interest and similar income from loans to credit institutions, amortised cost	1	1	4
Interest and similar income from loans to customers, amortised cost	465	270	1362
Other interest and similar income, amortised cost	0	0	1
<b>Total Interest income calculated using the effective interest method</b>	<b>467</b>	<b>271</b>	<b>1366</b>
Interest and similar income from certificates and bonds, fair value	8	3	21
<b>Total Interest income, fair value</b>	<b>8</b>	<b>3</b>	<b>21</b>
Interest and similar expenses from loans to credit institutions, amortised cost	-28	-14	-83
Interest and similar expenses of issued securities, amortised cost	-388	-219	-1 136
Other interest and similar expenses, amortised cost	-1	-1	-5
<b>Total Interest expenses calculated using the effective interest method</b>	<b>-417</b>	<b>-234</b>	<b>-1 224</b>
Interest and similar expenses of issued securities, fair value	-3	-3	-13
<b>Total Interest expenses, fair value</b>	<b>-3</b>	<b>-3</b>	<b>-13</b>
<b>Net interest and credit commission income</b>	<b>55</b>	<b>36</b>	<b>151</b>

## Note 9 – Net gain/(loss) and change in value of financial instruments

(NOK million)

	Q12024	Q12023	2023
Net gain/(loss) and change in value on certificates and bonds	0	0	0
Net interest income on derivatives <sup>1</sup>	-4	-2	-11
Other net gain/(loss) and change in value on derivatives	-9	2	4
Net gain/(loss) and change in value on fixed rate covered bonds <sup>2</sup>	9	-1	-2
<b>Net gain/(loss) and change in value of financial instruments</b>	<b>-4</b>	<b>-2</b>	<b>-9</b>

1) Net interest income (/expenses) from derivatives that have been entered into as hedging agreements against the ordinary portfolios of OBOS Boligkredit'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 Boligkredit has used the Fair Value Option (FVO) when valuing fixed rate covered bonds in accordance with IFRS Accounting Standard 9. The principle implies that changes in value as a result of changes in own credit risk are recognized in the OBOS-banken group's comprehensive income. The amount that has been deducted from OBOS Boligkredit's result and transferred to/from the Group is 1.9 million Norwegian kroner on 31 March 2024.

## Note 10 – Subsequent events

No significant events have occurred subsequent to 31 March 2024 that would have an impact on the financial statements for the first quarter of 2024.



# OBOS

## Boligkreditt

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