



Third quarter report 2025

Unaudited

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DNB
Boligkreditt

A company in the DNB Group

Financial highlights

Income statement

<i>Amounts in NOK million</i>	3rd quarter 2025	3rd quarter 2024	Jan.-Sept. 2025	Jan.-Sept. 2024	Full year 2024
Net interest income	1 633	1 324	4 826	3 606	4 963
Net other operating income	377	(23)	447	(713)	(1 667)
Of which net gains on financial instruments at fair value	414	(33)	557	(739)	(1 700)
Total operating expenses	(290)	(61)	(849)	184	138
Impairment of financial instruments	(70)	3	(85)	(16)	(13)
Pre-tax operating profit	1 650	1 242	4 338	3 061	3 421
Tax expense	(396)	(311)	(1 065)	(765)	(855)
Profit for the period	1 254	932	3 273	2 296	2 566

Balance sheet

<i>Amounts in NOK million</i>	30 Sept. 2025	31 Dec. 2024	30 Sept. 2024
Total assets	818 016	808 979	821 237
Loans to customers	736 945	727 758	724 166
Debt securities issued	522 710	472 378	443 492
Total equity	47 925	41 223	40 948

Key figures and alternative performance measures

	3rd quarter 2025	3rd quarter 2024	Jan.-Sept. 2025	Jan.-Sept. 2024	Full year 2024
Return on equity, annualised (%) ¹	9.9	9.1	9.7	7.5	6.3
Total average spreads for lending (%) ¹	0.66	0.58	0.67	0.52	0.54
Impairment relative to average net loans to customers, annualised (per cent) ¹	(0.04)	0.00	(0.02)	(0.00)	(0.00)
Net loans and financial commitments in stage 3, per cent of net loans ¹	0.32	0.46	0.32	0.46	0.36
Net loans and financial commitments in stage 3, (NOK million) ¹	2 383	3 355	2 383	3 355	2 614
Common equity Tier 1 capital ratio end of period (%)	17.4	18.8	17.4	18.8	20.3
Capital ratio end of period (%)	20.9	21.0	20.9	21.0	22.6
Common equity Tier 1 capital (NOK million)	39 693	37 323	39 693	37 323	39 854
Total risk exposure amount (NOK million)	228 664	199 018	228 664	199 018	196 295
Number of full-time positions at end of period	4	4	4	4	4

¹ Defined as alternative performance measures (APM). APMs are described on [ir.dnb.no](#).

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There has been no full or partial external audit of the quarterly directors' report and accounts.

Directors' report

DNB Boligkreditt AS is the DNB Group's vehicle for the issue of covered bonds based on residential mortgages. The company's office is in Oslo. DNB Boligkreditt is a wholly owned subsidiary of DNB Bank ASA and is reported as part of the Personal Customers business area in DNB's consolidated accounts. Based on developments in international capital markets, DNB Boligkreditt has come to play a key role in ensuring long-term favourable funding for the Group. The rating agencies' assessments are of significance to the company's funding terms. DNB Boligkreditt's covered bond programmes are rated AAA by Moody's and Standard & Poor's.

Financial accounts

DNB Boligkreditt recorded a profit of NOK 1 254 million in the third quarter of 2025, compared with a profit of NOK 932 million in the third quarter of 2024.

Total income

Income totalled NOK 2 010 million in the third quarter of 2025, up from NOK 1 300 million in the year-earlier period.

Amounts in NOK million	3rd quarter		3rd quarter
	2025	Change	2024
Total income	2 010	710	1 300
Net interest income		309	
Net commission and fee income			
Net gains/(losses) on financial instruments at fair value		447	
Other income		(46)	

Compared to the same period in the previous year, the net interest income has increased, due to wider lending spreads and increased lending volume. The company recorded a gain on financial instruments measured at fair value in the third quarter of 2025, compared to a loss in the third quarter of 2024. The gain was related to unrealised changes in the market value of covered bonds, derivatives and loans measured at fair value. Gains and losses from such instruments tend to vary considerably from quarter to quarter and will typically be reversed in subsequent periods due to stabilising markets or because the maturity dates of the instruments are approaching.

Operating expenses and impairment of loans

Operating expenses are volatile due to the management fee paid to DNB Bank. The cooperation with DNB Bank is formalised through an extensive servicing agreement that ensures DNB Boligkreditt sound competence in key areas and cost-effective operations. The management fee calculation is based primarily on lending volume and the spreads achieved; thus, the fee will fluctuate with the net interest income. The servicing agreement also ensures DNB Boligkreditt a minimum-profit based on the net interest rate margin achieved on loans to customers. A net interest rate margin below a minimum level agreed upon with DNB Bank, will result in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The fee amounted to NOK 255 million in the third quarter of 2025, compared to NOK 20 million in the third quarter of 2024.

The company has generally recorded low impairment losses on loans. In the third quarter of 2025, the company reported a net loss of NOK 70 million. Stages 1 and 2 mortgages was affected by a onetime increase due to a model update. The Board of Directors considers the level of impairment to be satisfactory relative to the high quality of the loan portfolio.

Funding, liquidity and balance sheet

Balance sheet

At end-September 2025, DNB Boligkreditt had total assets of NOK 818.0 billion, a decrease of NOK 3.2 billion from end-September 2024.

Amounts in NOK million	30 Sept.		30 Sept.
	2025	Change	2024
Total assets	818 016	(3 221)	821 237
Loans to customers		12 779	
Financial derivatives		(4 739)	
Other assets		(11 261)	
Total liabilities	770 091	(10 199)	780 290
Due to credit institutions		(88 938)	
Financial derivatives		(35 626)	
Debt securities issued		79 218	
Deferred taxes		1 048	
Other liabilities		34 099	

Loans to customers originate from the acquisition of residential mortgage portfolios from DNB Bank and the sale of new loans through the bank's distribution network.

Debt securities issued were up by net NOK 79.2 billion from end-September 2024, due to a higher issuing activity. The company issued covered bonds under existing programmes totalling NOK 88.8 billion in the third quarter of 2025. Total debt securities issued amounted to NOK 522.7 billion at end-September 2025.

Other events

Sustainability

The third quarter of 2025 saw continued global complexity, with sustainability efforts evolving in a landscape shaped by shifting economic priorities and geopolitical developments. While the pace and direction of the transition vary across regions, the importance of climate adaptation and long-term resilience remains clear, and renewable energy adoption continues to accelerate.

Risk and capital adequacy

The company has established guidelines and limits for management and control of the different types of risk.

Currency risk is offset by using financial derivatives. Interest rate and liquidity risk are managed in accordance with stipulations concerning covered bonds in the Financial Institutions Act and guidelines and limits approved by the Board of Directors. The company's overall financial risk is low.

Changes in the market value of the company's financial instruments and derivatives are monitored regularly.

The servicing agreement with DNB Bank comprises administration, bank production, IT operations and financial and liquidity management. The fee structure in the servicing agreement shall ensure a stable return on equity but does not take the effects of unrealised gains or losses on financial instruments into consideration. Operational risk is assessed to be low.

Negative developments in the housing market will affect the company. A decline in housing prices will reduce the value of the company's cover pool relative to the statutory asset coverage requirement. Quarterly stress tests are carried out to estimate the effects of a negative development in housing prices. A short-term measure to meet a significant fall in housing prices will be that DNB Bank supplies DNB Boligkreditt with more substitute collateral. The Board of Directors considers the company's total risk exposure to be low.

At end-September 2025, the company's equity totaled NOK 47.9 billion. NOK 43.2 billion represented Tier 1 capital (T1), of which NOK 39.7 billion was common equity Tier 1 capital (CET1) and NOK 3.5 billion was additional Tier 1 capital (AT1). Own funds for capital adequacy purposes was NOK 47.7 billion. The CET1 and T1 capital ratios were 17.4 per cent and 18.9 per cent, respectively, while the capital adequacy ratio was 20.9 per cent.

New regulatory framework

Countercyclical capital buffer

At its meeting on 13 August, the Monetary Policy and Financial Stability Committee of Norges Bank decided to maintain the countercyclical capital buffer requirement at 2.5 per cent.

The Committee pointed to the risk that uncertainty concerning the framework conditions for international trade may lead to major movements in the financial markets, and that vulnerabilities in the financial system may amplify a possible downturn in the Norwegian economy and result in bank losses.

The committee emphasised that Norwegian banks have high profitability and comfortably meet the capital and liquidity requirements. There was some increase in corporate loan losses during last year, but losses remain low.

Strengthened ability to share information to combat financial crime

On 17 September, the Ministry of Finance sent a memorandum prepared by Finanstilsynet (the Financial Supervisory Authority of Norway) regarding regulatory changes to the duty of confidentiality and information sharing of financial institutions for public consultation. The goal is to strengthen the fight against financial crime and to have more means to address the financial aspect of organised crime.

In the memorandum, Finanstilsynet proposes simplifying and clarifying the rules, by expanding the ability to share confidential information with other financial institutions, the police, and providers of electronic communication services when necessary to prevent or detect financial crime and other serious crime. Steps must be taken to allow information sharing through dedicated digital platforms.

Notification of systemically important institutions

On 15 August, the Ministry of Finance notified the relevant EU/EEA authorities which financial institutions are to be considered systemically important in Norway. Based on advice from Finanstilsynet, and in line with the requirements and procedures in the CRR/CRD framework, the Ministry determines which institutions are to be designated as systemically important in Norway and thus must meet specific capital buffer requirements. For DNB Boligkreditt AS, as a systemically important institution, the buffer is 2 per cent.

Implementation of the securitisation framework in Norway

On 24 June, the Ministry of Finance adopted amendments to the Norwegian Financial Institutions Act, to implement two EU regulations relating to securitisation. On 1 July, the Ministry adopted three regulations to complete the implementation of the securitisation rules in Norway. The amendments and the regulations entered into force on 1 August.

Macroeconomic developments

In Norway, mainland GDP rose by 0.6 per cent from the first to the second quarter of 2025, following 1.2 per cent growth in the first quarter. The cyclical upturn in the Norwegian economy has primarily been driven by increased demand from households and an expansive fiscal policy. A clear increase in retail sales continued into the third quarter. After eight quarters of decline, residential investments rose slightly in the first quarter, and continued at 4 per cent, quarter-on-quarter, in the second quarter. This indicates that the bottom has been reached, and that a gradual recovery has begun. Norges Bank's regional network referred to an increase in the building and construction sectors in the third quarter and prospects of a continued increase in the fourth quarter. In general, the network supported the image of an upturn in the economy. However, inflation remains well above target, and core inflation in the third quarter was slightly above 3 per cent. Higher wage growth may curb the decline in inflation, but higher real wage growth contributes to the upswing in household demand. Productivity has also increased in Norway, which dampens the inflation effects of high wage growth. In September, Norges Bank reduced the key policy rate to 4.00 per cent and also presented an interest rate path where the interest rate will be reduced by 25 basis points in each of the next three years. The key policy rate will continue to be restrictive in the time ahead and contribute to lower inflation, while helping to keep employment high, according to Norges Bank.

Future prospects

The ambition for annual increase in lending volumes is between 3 and 4 per cent over time but could be lower or higher in certain years.

The common equity Tier 1 (CET1) capital ratio requirement for DNB Boligkreditt is 16.30 per cent, while the Tier 1 (T1) requirement is 17.80 per cent. Including a management buffer of 0.75 per cent the Tier 1 requirement is 18.55 per cent. As per 30 September 2025 the CET1 and T1 capital ratios were 17.4 per cent and 18.9 per cent, respectively.

The implementation of changes to the Capital Requirements Regulation (CRR) had a negative effect on the company's capital adequacy. In particular, the Norwegian Ministry of Finance's decision to increase the risk weight floors from 20 to 25 per cent for mortgages measured using the internal ratings-based (IRB) approach, with effect from 1 July, entailed a need for injection of T1 capital. On this basis, the company issued additional Tier 1 (AT1)

capital instruments totalling NOK 3.5 billion in the second quarter of 2025.

Covered bonds have a leading position as a funding vehicle for Norwegian banks. Norwegian covered bonds still seem attractive, with relatively low credit and market risk. The volume of covered bond issues the next couple of years is expected to be somewhat higher than in the previous years, due to the DNB Group's need for this funding instrument.

Oslo, 21 October 2025

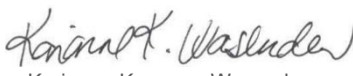
The Board of Directors of DNB Boligkreditt AS



Henrik Lidman
(Chair of the Board)



Hilde Kringlebotten Olsen



Karianne Kvernmo Wasenden



Hans Olav Rønningen
(Chief Executive Officer, CEO)

Accounts for DNB Boligkreditt

COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	Note	3rd quarter 2025	3rd quarter 2024	Jan.-Sept. 2025	Jan.-Sept. 2024	Full year 2024
Interest income, effective interest method		9 931	9 768	29 846	28 558	38 691
Other interest income		363	274	1 107	786	1 157
Interest expenses, effective interest method		(6 698)	(8 315)	(21 296)	(25 007)	(33 366)
Other interest expenses		(1 964)	(403)	(4 832)	(730)	(1 519)
Net interest income		1 633	1 324	4 826	3 606	4 963
Commission and fee income		12	11	31	29	38
Commission and fee expenses		(2)	(1)	(4)	(3)	(4)
Net gains on financial instruments at fair value		414	(33)	557	(739)	(1 700)
Other income		(47)		(138)		
Net other operating income		377	(23)	447	(713)	(1 667)
Total income		2 010	1 300	5 272	2 893	3 296
Salaries and other personnel expenses		(3)	(3)	(8)	(8)	(11)
Other income (expenses) related to management fee	7	(255)	(20)	(751)	285	267
Other expenses exclusive management fee		(32)	(38)	(90)	(93)	(118)
Total operating expenses		(290)	(61)	(849)	184	138
Impairment of financial instruments	3	(70)	3	(85)	(16)	(13)
Pre-tax operating profit		1 650	1 242	4 338	3 061	3 421
Tax expense		(396)	(311)	(1 065)	(765)	(855)
Profit for the period		1 254	932	3 273	2 296	2 566
Other comprehensive income that will not be reclassified to profit or loss		(3)	(4)	(7)	(18)	(10)
Tax on other comprehensive income		1	1	2	5	3
Total comprehensive income for the period		1 252	929	3 267	2 282	2 558

BALANCE SHEET

Amounts in NOK million	Note	30 Sept. 2025	31 Dec. 2024	30 Sept. 2024
Assets				
Due from credit institutions	7	42 778	40 993	43 864
Loans to customers	3, 6	736 945	727 758	724 166
Financial derivatives	6	38 228	39 996	42 967
Other assets		65	232	10 240
Total assets		818 016	808 979	821 237
Liabilities and equity				
Due to credit institutions	7	199 800	248 751	288 738
Financial derivatives	6	19 749	19 343	20 928
Cash collateral		15 709	16 054	15 929
Debt securities issued	4, 6	522 710	472 378	443 492
Payable taxes		1 063		966
Deferred taxes		6 417	6 417	5 369
Other liabilities		96	264	317
Provisions		32	31	34
Subordinated loan capital	5	4 516	4 518	4 517
Total liabilities		770 091	767 756	780 290
Additional Tier 1 capital		3 513		
Share capital		4 527	4 527	4 527
Share premium		25 149	25 149	25 149
Other equity		14 736	11 547	11 272
Total equity		47 925	41 223	40 948
Total liabilities and equity		818 016	808 979	821 237

STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Share capital	Share premium	Additional Tier 1 capital	Liability credit reserve	Other equity	Total equity
Balance sheet as at 31 December 2023	4 527	25 149		19	11 870	41 565
Profit for the period					2 296	2 296
Financial liabilities designated at FVTPL, changes in credit risk				(18)		(18)
Tax on other comprehensive income				5		5
Comprehensive income for the period				(14)	2 296	2 282
Group contribution paid					(2 900)	(2 900)
Balance sheet as at 30 September 2024	4 527	25 149		6	11 266	40 948
Balance sheet as at 31 December 2024	4 527	25 149		12	11 536	41 223
Profit for the period			79		3 194	3 273
Financial liabilities designated at FVTPL, changes in credit risk				(7)		(7)
Tax on other comprehensive income				2		2
Comprehensive income for the period			79	(6)	3 194	3 267
Interest payments additional Tier 1 capital			(66)			(66)
AT1 capital issued ¹			3 500			3 500
Balance sheet as at 30 September 2025	4 527	25 149	3 513	6	14 729	47 925

¹ Boligkreditt AS has issued one additional Tier 1 capital instrument in the first three quarters of 2025. The instrument was issued in June, has a nominal value of NOK 3 500 million and is perpetual with a floating interest of 3-month NIBOR plus 2.7 per cent p.a. Issued additional Tier 1 capital instruments are instruments where DNB Boligkreditt has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirements for a liability and are therefore presented within the line "Additional Tier 1 capital" within the company's equity.

Share capital

All shares and voting rights of the company are held by DNB Bank ASA. Share capital at the end of 2024 was NOK 4 527 million (45 270 000 shares at NOK 100).

CASH FLOW STATEMENT

Amounts in NOK million	Jan.-Sept. 2025	Jan.-Sept. 2024	Full year 2024
Operating activities			
Net receipts/(payments) on loans to customers	(1 895)	7 644	4 011
Receipts on issued bonds and commercial paper	223 840	70 030	123 062
Payments on redeemed bonds and commercial paper	(171 337)	(22 958)	(46 490)
Net payments on loans from credit institutions	(50 714)	(28 176)	(65 292)
Interest received	31 100	29 347	39 810
Interest paid	(26 006)	(25 592)	(34 494)
Net receipts on commissions and fees	28	26	33
Net receipts/(payments) for operating activities	(1 304)	6 088	16 102
Net cash flow relating to operating activities	3 713	36 408	36 742
Investing activities			
Purchase of loan portfolio	(7 819)	(41 153)	(42 087)
Sale of loan portfolio	700	288	894
Net cash flow relating to investing activities	(7 120)	(40 865)	(41 193)
Financing activities			
Receipts on issued AT1 capital	3 500		
Interest payments on AT1 capital	(66)		
Group contribution payments		(850)	(850)
Net cash flow from financing activities	3 434	(850)	(850)
Net cash flow	28	(5 308)	(5 301)
Cash as at 1 January	26	5 327	5 327
Net receipts/(payments) of cash	28	(5 308)	(5 301)
Cash at end of period	54	19	26

NOTE 1 BASIS FOR PREPARATION

The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the financial statements, the management makes estimates, judgements and assumptions that affect the application of the accounting principles, as well as income, expenses, and the carrying amount of assets and liabilities. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates and areas where judgement is applied can be found in Note 1 Accounting principles in the annual report for 2024. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied are in conformity with those described in the annual report.

NOTE 2 CAPITAL ADEQUACY

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD).

The implementation of changes to the Capital Requirements Regulation (CRR) had a negative effect on the company's capital adequacy. In particular, the Norwegian Ministry of Finance's decision to increase the risk weight floors from 20 to 25 per cent for mortgages measured using the internal ratings-based (IRB) approach, with effect from 1 July, entailed a need for injection of T1 capital. On this basis, the company issued additional Tier 1 (AT1) capital instruments totalling NOK 3.5 billion in the second quarter of 2025.

Own funds

<i>Amounts in NOK million</i>	30 Sept. 2025	31 Dec. 2024	30 Sept. 2024
Share capital	4 527	4 527	4 527
Other equity	36 691	36 696	34 125
Total equity	41 218	41 223	38 652
Regulatory adjustments			
IRB provisions shortfall (-)	(1 368)	(1 136)	(1 100)
Additional value adjustments (AVA)	(138)	(212)	(206)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(6)	(12)	(6)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(12)	(10)	(16)
Group contributions			
Common equity Tier 1 capital	39 693	39 854	37 323
Additional Tier 1 capital instruments	3 500		
Tier 1 ratio (%)	43 193	39 854	37 323
Term subordinated loan capital	4 500	4 500	4 500
Tier 2 capital	4 500	4 500	4 500
Own funds	47 693	44 354	41 823
Total risk exposure amount	228 664	196 295	199 018
Minimum capital requirement	18 293	15 704	15 921
Common equity Tier 1 capital ratio (%)	17.4	20.3	18.8
Tier 1 ratio (%)	18.9	20.3	18.8
Capital ratio (%)	20.9	22.6	21.0

NOTE 3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

Amounts in NOK million	Jan.-Sept. 2025				Full year 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(23)	(25)	(80)	(128)	(23)	(31)	(56)	(109)
Transfer to stage 1	(34)	34	1		(44)	42	2	
Transfer to stage 2	3	(5)	2		3	(4)	1	
Transfer to stage 3		2	(2)			1	(1)	
Originated and purchased during the period	(16)	(2)		(19)	(13)	(13)		(26)
Increased expected credit loss	(47)	(99)	(92)	(238)	(18)	(54)	(155)	(226)
Decreased (reversed) expected credit loss	53	5	82	141	70	13	123	206
Write-offs			1	1			3	3
Derecognition	0	14		15	1	20	4	25
Accumulated impairment as at the end of the period	(64)	(77)	(87)	(228)	(23)	(25)	(80)	(128)

For explanatory comments about the impairment of financial instruments, see the directors' report.

NOTE 4 DEBT SECURITIES ISSUED

Debt securities issued

Amounts in NOK million	30 Sept. 2025	31 Dec. 2024	30 Sept. 2024
Listed covered bonds, nominal amount	485 662	431 871	403 431
Private placements under the bond programme, nominal amount	42 260	46 096	46 311
Total covered bonds, nominal amount	527 922	477 968	449 742
Accrued interest	3 827	3 108	3 128
Unrealised losses ¹	(9 038)	(8 699)	(9 378)
Value adjustments ²	(5 211)	(5 590)	(6 250)
Total debt securities issued	522 710	472 378	443 492

Changes in debt securities issued

Amounts in NOK million	Balance sheet 30 Sept. 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Covered bond debt, nominal amount	527 922	223 840	(171 337)	(2 550)		477 968
Value adjustments ²	(5 211)				379	(5 590)
Total debt securities issued	522 710	223 840	(171 337)	(2 550)	379	472 378

Maturity of debt securities issued

Amounts in NOK million	NOK	Foreign currency	Total
2025	11 358	7 955	19 313
2026	102 500	41 371	143 871
2027	99 500	29 546	129 046
2028	13 000	34 757	47 757
2029	10 000	52 127	62 127
2030	-	44 959	44 959
2031 and later	3 100	77 749	80 849
Total covered bond debts, nominal amount	239 458	288 464	527 922

¹ Unrealised losses comprise of adjustments for net gain attributable to hedged risk on debt securities that are accounted for as hedged items and mark-to-market adjustments on debt securities that are designated as at fair value through profit or loss (fair value option).

² Including accrued interest, fair value adjustments and premiums/discounts.

Cover pool

<i>Amounts in NOK million</i>	30 Sept. 2025	31 Dec. 2024	30 Sept. 2024
Pool of eligible loans	734 061	723 955	720 423
Market value of eligible derivatives	38 228	39 996	42 967
Total collateralised assets	772 290	763 951	763 390
Debt securities issued, carrying value	522 710	472 378	443 492
Valuation changes attributable to changes in credit risk on debt carried at fair value	8	16	7
Market value of eligible derivatives	19 749	19 343	20 928
Debt securities issued, valued according to regulation¹	542 467	491 736	464 427
Collateralisation (per cent)	142.4	155.4	164.4

¹ The debt securities issued are bonds with preferred rights in the appurtenant cover pool. The composition and calculation of values in the cover pool are defined in Sections 11-8 and 11-11 of the Financial Institutions Act with appurtenant regulations.

NOTE 5 SUBORDINATED LOAN CAPITAL

<i>Amounts in NOK million</i>	Currency	Nominal amount	Interest rate	Issue date	Call date	Maturity date	30 Sept. 2025	31 Dec. 2024	30 Sept. 2024
Term subordinated loan capital	NOK	4 500	3 month Nibor + 205 bp	2023	2028	2033	4 500	4 500	4 500
Accrued interest							16	18	17
Total subordinated loan capital							4 516	4 518	4 517

NOTE 6 FINANCIAL INSTRUMENTS AT FAIR VALUE

<i>Amounts in NOK million</i>	Level 1	Level 2	Level 3	Total
Assets as at 30 September 2025				
Loans to customers			36 428	36 428
Financial derivatives		38 228		38 228
Liabilities as at 30 September 2025				
Debt securities issued		7 096		7 096
Financial derivatives		19 749		19 749
Assets as at 31 December 2024				
Loans to customers			41 211	41 211
Financial derivatives		39 996		39 996
Liabilities as at 31 December 2024				
Debt securities issued		4 966		4 966
Financial derivatives		19 343		19 343

Financial instruments at fair value, level 3

<i>Amounts in NOK million</i>	Loans to customers
Carrying amount as at 31 December 2023	32 035
Net gains recognised in the income statement	(78)
Additions/purchases	15 111
Sales	(22)
Settled	(5 835)
Carrying amount as at 31 December 2024	41 211
Net gains recognised in the income statement	392
Additions/purchases	1 301
Sales	(44)
Settled	(6 432)
Carrying amount as at 30 September 2025	36 428

For a further description of the instruments and valuation techniques, see DNB Boligkreditt's annual report for 2024.

Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value by NOK 84 million.

NOTE 7 INFORMATION ON RELATED PARTIES

DNB Bank ASA

In the first three quarters of 2025, loan portfolios representing NOK 7.1 billion (NOK 40.9 billion in the first three quarters of 2024) were transferred from the bank to DNB Boligkreditt in accordance with the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS".

The servicing agreement between DNB Boligkreditt and DNB Bank ensures DNB Boligkreditt a minimum margin achieved on loans to customers. A margin below the minimum level will be at DNB Bank's risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid to the bank for purchased services amounted to NOK 751 million in the first three quarters of 2025 (a negative NOK 285 million in the first three quarters of 2024). The amount is recognised as 'Other income (expenses) related to management fee' in the comprehensive income statement.

At end-September 2025, DNB Bank had invested NOK 177.9 billion in covered bonds issued by DNB Boligkreditt.

In the first three quarters of 2025, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 25.3 billion at end-September 2025.

As of end-September 2025, DNB Invest Denmark A/S' ownership of subordinated loans issued by DNB Boligkreditt amounted to NOK 4.5 billion.

As of end-September 2025, DNB Invest Denmark had also invested NOK 1.5 billion in additional tier 1 (AT1) instruments issued by DNB Boligkreditt. At the same time, DNB Bank had invested NOK 2.0 billion in the same instruments issued by DNB Boligkreditt.

At end-September, DNB Bank had placed cash collateral of NOK 15.7 billion related to the CSA-agreement on derivatives against DNB Boligkreditt. DNB Boligkreditt has derivative transactions only with its parent company, DNB Bank ASA. The obligation to return the received cash collateral is presented as cash collateral liabilities in the balance sheet of DNB Boligkreditt, while the received cash collateral is placed in a separate deposit account at DNB Bank and presented as due from credit institutions.

DNB Boligkreditt has a long-term overdraft facility in DNB Bank with a limit of NOK 220 billion.

DNB Livsforsikring AS

At end-September 2025, DNB Livsforsikring's holding of DNB Boligkreditt bonds had a fair value of NOK 260 million.

Information about DNB Boligkreditt

Organisation number

Register of Business Enterprises NO 985 621 551 MVA

Board of Directors

Henrik Lidman
Hilde Kringlebotten Olsen
Karianne Kvernmo Wasenden

Chair of the Board

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Other sources of information

DNB Boligkreditt AS is part of the DNB Group. Quarterly and annual reports for the DNB Group and DNB Boligkreditt are available on ir.dnb.no.

To simplify life for people and businesses and make them prosper - that's why we're building the world's best bank for Norway

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