Fourth quarter report 2025

Preliminary and unaudited

4

DNB Boligkreditt

A company in the DNB Group

Financial highlights

Income statement

Amounts in NOK million	4th quarter 2025	4th quarter 2024	Full year 2025	Full year 2024
Net interest income	1 554	1 356	6 380	4 963
Net other operating income	36	(954)	482	(1 667)
Of which net gains on financial instruments at fair value	57	(961)	614	(1 700)
Total operating expenses	(139)	(46)	(988)	138
Impairment of financial instruments	23	3	(62)	(13)
Pre-tax operating profit	1 474	360	5 811	3 421
Tax expense	(357)	(90)	(1 421)	(855)
Profit for the period	**1 117**	**270**	**4 390**	**2 566**

Balance sheet

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Total assets	842 270	808 979
Loans to customers	738 850	727 758
Debt securities issued	509 399	472 378
Total equity	48 975	41 223

Key figures and alternative performance measures

	4th quarter 2025	4th quarter 2024	Full year 2025	Full year 2024
Return on equity, annualised (%)[1]	8.6	2.6	9.4	6.3
Total average spreads for lending (%)[1]	0.61	0.57	0.66	0.54
Impairment relative to average net loans to customers, annualised (per cent)[1]	0.01	0.00	(0.01)	(0.00)
Net loans and financial commitments in stage 3, per cent of net loans[1]	0.31	0.36	0.31	0.36
Net loans and financial commitments in stage 3, (NOK million)[1]	2 310	2 614	2 310	2 614
Common equity Tier 1 capital ratio end of period (%)	17.1	20.3	17.1	20.3
Capital ratio end of period (%)	20.6	22.6	20.6	22.6
Common equity Tier 1 capital (NOK million)	39 624	39 854	39 624	39 854
Total risk exposure amount (NOK million)	231 227	196 295	231 227	196 295
Number of full-time positions at end of period	4	4	4	4

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

Contents

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 segment 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 S&P Global.

Financial accounts

DNB Boligkreditt recorded a profit of NOK 1 117 million in the fourth quarter of 2025, compared with a profit of NOK 270 million in the fourth quarter of 2024.

Total income

Income totalled NOK 1 590 million in the fourth quarter of 2025, up from NOK 403 million in the year-earlier period.

Amounts in NOK million	4th quarter 2025	Change	4th quarter 2024
Total income	1 590	1 187	403
Net interest income		199	
Net commission and fee income		1	
Net gains/(losses) on financial instruments at fair value		1 017	
Other income		(30)	

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 minor gain on financial instruments measured at fair value in the fourth quarter of 2025, compared to a loss in the fourth 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 114 million in the fourth quarter of 2025, compared to NOK 18 million in the fourth quarter of 2024.

The company has generally recorded low impairment losses on loans. In the fourth quarter of 2025, the company reported a net reversal on impairment losses of NOK 23 million. 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-December 2025, DNB Boligkreditt had total assets of NOK 842.3 billion, an increase of NOK 33.3 billion from end-December 2024.

Amounts in NOK million	31 Dec. 2025	Change	31 Dec. 2024
Total assets	842 270	33 291	808 979
Loans to customers		11 092	
Financial derivatives		(561)	
Other assets		22 760	
Total liabilities	793 295	25 539	767 756
Due to credit institutions		(14 849)	
Financial derivatives		1 521	
Debt securities issued		37 021	
Cash collateral		630	
Other liabilities		1 216	

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 37.0 billion from end-December 2024, due to a higher issuing activity. The company issued covered bonds under existing programmes totalling NOK 37.4 billion in the fourth quarter of 2025. Total debt securities issued amounted to NOK 509.4 billion at end-December 2025.

Other events

Sustainability

Sustainability attracted somewhat less attention in the market during 2025, but it still remains a key priority to DNB and DNB Boligkreditt.

In 2025, DNB continued to expand its sustainability advisory services, helping customers navigate evolving regulations and increasing expectations.

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-December 2025, the company's equity totaled NOK 49.0 billion. NOK 43.1 billion represented Tier 1 capital (T1), of which NOK 39.6 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 were NOK 47.6 billion. The CET1 and T1 capital ratios were 17.1 per cent and 18.7 per cent, respectively, while the capital adequacy ratio was 20.6 per cent.

New regulatory framework

Countercyclical buffer kept unchanged

According to Section 34 of the Norwegian Regulations on capital requirements and implementation of the CRR/CRD (the Capital Requirements Regulation / Capital Requirements Directive), Norges Bank is required to make a decision on the level of the countercyclical capital buffer rate for exposures in Norway each year. On 5 November, Norges Bank's Monetary Policy and Financial Stability Committee decided to maintain the countercyclical capital buffer requirement at 2.5 per cent. The Committee pointed to the risk that vulnerabilities in the financial system could amplify an economic downturn in Norway, leading to bank losses. However, the Committee emphasised that the solvency stress test in the Financial Stability Report 2025 H1 showed that Norwegian banks are able to withstand substantial losses while continuing to lend, thereby not contributing to an economic downturn. The Committee also pointed out that the Norwegian financial system has proven resilient in the face of rising interest rates and high inflation in the years following the pandemic, and that Norwegian banks remain highly profitable, while comfortably meeting capital and liquidity requirements.

Systemically important financial institutions

On 31 October, the Norwegian Ministry of Finance decided that DNB Bank ASA (including DNB Boligkreditt AS), Kommunalbanken AS, Nordea Eiendomskreditt AS, Sparebank 1 Sør-Norge ASA and Sparebanken Norge will continue to be considered systemically important financial institutions in Norway. This decision was in line with the recommendation from the financial supervisory authority of Norway, Finanstilsynet. According to the capital requirements regulations, national authorities must annually assess which institutions are to be classified as systemically important, based on the criteria set out in Section 30 of the CRR/CRD regulations. The Ministry of Finance's decision means that DNB Bank ASA must continue to meet an Other Systemically Important Institution (O-SII) buffer requirement of 2 per cent, while Kommunalbanken AS, Nordea Eiendomskreditt AS, Sparebank 1 Sør-Norge ASA and Sparebanken Norge must continue to meet a requirement of 1 per cent.

Macroeconomic developments

In the first half of 2025, market developments were characterised by uncertainty following the US introduction of higher trade tariffs. The stock markets initially declined but quickly recovered and reached new record highs towards the end of the year, largely driven by optimism around the use of artificial intelligence.

Long-term US Treasury yields fluctuated notably and ended the year at a lower level. The USD weakened sharply, and the EUR/USD exchange rate rose about 14 per cent over the year. The tariff changes made it challenging to interpret US growth figures. Companies increased imports ahead of the tariff increases, while households grew more concerned about the implications for growth, the labour market, and inflation. Business sentiment weakened in the second half of the year, and the labour market showed signs of softening. After import-driven weakness early in the year, growth improved later, supported by the technology sector and strong investment.

In the eurozone, developments were mixed: strong growth in Spain, moderate growth in France and Italy, and continued weakness in Germany. Core inflation declined slightly but remained above central bank targets. Easing inflationary pressures and signs of weaker growth led to several key policy rate cuts in 2025. The European Central Bank (ECB) and the Bank of England cut the rates four times, while the Swedish Riksbank and the US Federal Reserve made three cuts. Towards year-end, the ECB and the Riksbank signalled that the policy settings were broadly balanced, and that the markets expected further cuts in 2026.

Norway's GDP growth is estimated to have been at around 1.7 per cent in 2025, with stronger momentum in the first half of the year. Sectoral developments varied: construction and ICT weakened, while oil-related industries, retail trade and services made a positive contribution. Unemployment rose slightly, largely due to higher labour force participation, but remained historically low. Wage growth is expected to end close to 5 per cent, while inflation stabilised, with the Consumer Price Index (CPI) and the Consumer Price Index Adjusted for Tax Changes and Excluding Energy products (CPI-ATE) both at 3.0 per cent in November.

Norges Bank reduced its key policy rate twice in 2025, and it ended at 4.0 per cent. It was the central bank's assessment that the monetary policy continued to have a tightening effect, but no longer needed to be as restrictive as before, and indicated a possible 1–2 cuts in 2026. The three-month Nibor declined during the year but is expected to face somewhat higher premiums in 2026 as Norges Bank issues central bank certificates to reduce the structural liquidity. Despite considerable volatility through the year, including reactions to US tariff announcements and lower energy prices, the NOK was about 2.5 per cent stronger at year-end 2025 than at the beginning of the year.

Future prospects

The ambition for annual increase in lending volumes is between 2 and 3 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 31 December 2025 the CET1 and T1 capital ratios were 17.1 per cent and 18.7 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 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. The company is thus adequately capitalised at year- end 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, 3 February 2026
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	4th quarter 2025	4th quarter 2024	Full year 2025	Full year 2024
Interest income, effective interest method		9 511	10 134	39 356	38 691
Other interest income		352	371	1 459	1 157
Interest expenses, effective interest method		(6 305)	(8 359)	(27 601)	(33 366)
Other interest expenses		(2 003)	(790)	(6 835)	(1 519)
Net interest income		**1 554**	**1 356**	**6 380**	**4 963**
Commission and fee income		10	9	41	38
Commission and fee expenses		(2)	(2)	(5)	(4)
Net gains on financial instruments at fair value		57	(961)	614	(1 700)
Other income		(30)		(168)	
Net other operating income		**36**	**(954)**	**482**	**(1 667)**
Total income		**1 590**	**403**	**6 862**	**3 296**
Salaries and other personnel expenses		(3)	(3)	(11)	(11)
Other income (expenses) related to management fee	7	(114)	(18)	(864)	267
Other expenses exclusive management fee		(23)	(26)	(113)	(118)
Total operating expenses		**(139)**	**(46)**	**(988)**	**138**
Impairment of financial instruments	3	23	3	(62)	(13)
Pre-tax operating profit		**1 474**	**360**	**5 811**	**3 421**
Tax expense		(357)	(90)	(1 421)	(855)
Profit for the period		**1 117**	**270**	**4 390**	**2 566**
Other comprehensive income that will not be reclassified to profit or loss		(8)	8	(15)	(10)
Tax on other comprehensive income		2	(2)	4	3
Total comprehensive income for the period		**1 111**	**276**	**4 379**	**2 558**

BALANCE SHEET

Amounts in NOK million	Note	31 Dec. 2025	31 Dec. 2024
Assets			
Due from credit institutions	7	63 937	40 993
Loans to customers	3, 6	738 850	727 758
Financial derivatives	6	39 435	39 996
Other assets		49	232
Total assets		**842 270**	**808 979**
Liabilities and equity			
Due to credit institutions	7	233 902	248 751
Financial derivatives	6	20 864	19 343
Cash collateral		16 684	16 054
Debt securities issued	4, 6	509 399	472 378
Payable taxes		1 001	
Deferred taxes		6 833	6 417
Other liabilities		64	264
Provisions		31	31
Subordinated loan capital	5	4 516	4 518
Total liabilities		**793 295**	**767 756**
Additional Tier 1 capital		3 514	
Share capital		4 527	4 527
Share premium		25 149	25 149
Other equity		15 785	11 547
Total equity		**48 975**	**41 223**
Total liabilities and equity		**842 270**	**808 979**

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	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					2 566	2 566
Actuarial gains and losses					(0)	(0)
Financial liabilities designated at FVTPL, changes in credit risk				(10)		(10)
Tax on other comprehensive income				3		3
Comprehensive income for the period				(7)	2 565	2 558
Group contribution paid					(2 900)	(2 900)
Balance sheet as at 31 December 2024	**4 527**	**25 149**		**12**	**11 536**	**41 223**
Profit for the period			141		4 249	4 390
Actuarial gains and losses					(1)	(1)
Financial liabilities designated at FVTPL, changes in credit risk				(15)		(15)
Tax on other comprehensive income				4		4
Comprehensive income for the period			141	(11)	4 249	4 379
Interest payments additional Tier 1 capital			(127)			(127)
AT1 capital issued[1]			3 500			3 500
Balance sheet as at 31 December 2025	**4 527**	**25 149**	**3 514**	**1**	**15 784**	**48 975**

1 *Boligkreditt AS has issued one additional Tier 1 capital instrument in 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 2025 was NOK 4 527 million (1 share at NOK 4 527 million).

CASH FLOW STATEMENT

Amounts in NOK million	Full year 2025	Full year 2024
Operating activities		
Net receipts/(payments) on loans to customers	(3 567)	4 011
Receipts on issued bonds and commercial paper	261 242	123 062
Payments on redeemed bonds and commercial paper	(222 177)	(46 490)
Net payments on loans from credit institutions	(37 499)	(65 292)
Interest received	40 949	39 810
Interest paid	(34 323)	(34 494)
Net receipts on commissions and fees	36	33
Net receipts/(payments) for operating activities	(511)	16 102
Net cash flow relating to operating activities	**4 151**	**36 742**
Investing activities		
Purchase of loan portfolio	(8 078)	(42 087)
Sale of loan portfolio	818	894
Net cash flow relating to investing activities	**(7 260)**	**(41 193)**
Financing activities		
Receipts on issued AT1 capital	3 500	
Interest payments on AT1 capital	(127)	
Group contribution payments		(850)
Net cash flow from financing activities	**3 373**	**(850)**
Net cash flow	**264**	**(5 301)**
Cash as at 1 January	26	5 327
Net receipts/(payments) of cash	264	(5 301)
Cash at end of period	290	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

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Share capital	4 527	4 527
Additional Tier 1 capital instruments including in equity	(3 514)	
Other equity	44 448	36 696
Total equity	45 461	41 223
Regulatory adjustments		
IRB provisions shortfall (-)	(1 410)	(1 136)
Additional value adjustments (AVA)	(115)	(212)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(1)	(12)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(11)	(10)
Group contributions	(4 300)	
Common equity Tier 1 capital	39 624	39 854
Additional Tier 1 capital instruments	3 500	
Tier 1 ratio (%)	43 124	39 854
Tier 2 capital	4 500	4 500
Own funds	47 624	44 354
Total risk exposure amount	231 227	196 295
Minimum capital requirement	18 498	15 704
Common equity Tier 1 capital ratio (%)	17.1	20.3
Tier 1 ratio (%)	18.7	20.3
Capital ratio (%)	20.6	22.6

NOTE 3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

	Full year 2025				Full year 2024			
Amounts in NOK million	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	(49)	49	1		(44)	42	2	
Transfer to stage 2	4	(8)	4		3	(4)	1	
Transfer to stage 3		3	(3)			1	(1)	
Originated and purchased during the period	(23)	(2)		(25)	(13)	(13)		(26)
Increased expected credit loss	(50)	(116)	(119)	(285)	(18)	(54)	(155)	(226)
Decreased (reversed) expected credit loss	85	13	108	207	70	13	123	206
Write-offs			1	1			3	3
Derecognition	0	21		21	1	20	4	25
Accumulated impairment as at the end of the period	**(56)**	**(66)**	**(88)**	**(210)**	**(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	31 Dec. 2025	31 Dec. 2024
Listed covered bonds, nominal amount	479 774	431 871
Private placements under the bond programme, nominal amount	36 302	46 096
Total covered bonds, nominal amount	516 076	477 968
Accrued interest	3 770	3 108
Unrealised losses[1]	(10 447)	(8 699)
Value adjustments[2]	(6 677)	(5 590)
Total debt securities issued	**509 399**	**472 378**

Changes in debt securities issued

Amounts in NOK million	Balance sheet 31 Dec. 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Covered bond debt, nominal amount	516 076	261 242	(222 177)	(957)		477 968
Value adjustments[2]	(6 677)				(1 087)	(5 590)
Total debt securities issued	**509 399**	**261 242**	**(222 177)**	**(957)**	**(1 087)**	**472 378**

Maturity of debt securities issued

Amounts in NOK million	NOK	Foreign currency	Total
2026	98 465	41 826	140 291
2027	69 500	30 033	99 533
2028	13 000	70 655	83 655
2029	10 000	53 838	63 838
2030	-	46 054	46 054
2031	3 000	34 321	37 321
2032 and later	1 100	44 284	45 384
Total covered bond debts, nominal amount	**195 065**	**321 011**	**516 076**

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

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Pool of eligible loans	735 727	723 955
Market value of eligible derivatives[1]	39 435	39 996
Total collateralised assets	**775 161**	**763 951**
Debt securities issued, carrying value	509 399	472 378
Valuation changes attributable to changes in credit risk on debt carried at fair value	1	16
Market value of eligible derivatives[1]	20 864	19 343
Debt securities issued, valued according to regulation[2]	**530 264**	**491 736**
Collateralisation (per cent)	146.2	155.4

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

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

NOTE 6 FINANCIAL INSTRUMENTS AT FAIR VALUE

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets as at 31 December 2025				
Loans to customers			35 110	35 110
Financial derivatives		39 435		39 435
Liabilities as at 31 December 2025				
Debt securities issued		5 134		5 134
Financial derivatives		20 864		20 864
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

Amounts in NOK million	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	484
Additions/purchases	1 434
Sales	(41)
Settled	(7 978)
Carrying amount as at 31 December 2025	**35 110**

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 76 million.

NOTE 7 INFORMATION ON RELATED PARTIES

DNB Bank ASA

In 2025, loan portfolios representing NOK 7.3 billion (NOK 41.2 billion in 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 864 million in 2025 (a negative NOK 267 million in 2024). The amount is recognised as ‘Other income (expenses) related to management fee’ in the comprehensive income statement.

At end-December 2025, DNB Bank had invested NOK 180.0 billion in covered bonds issued by DNB Boligkreditt.

In 2025, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 46.7 billion at end-December 2025.

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

As of end-December 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-December, DNB Bank had placed cash collateral of NOK 16.7 billon 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 235.0 billion.

NOTE 8 CONTINGENCIES

DNB Boligkreditt AS (DNB) has disputed an advisory and non-binding 3-2 majority decision in favour of a customer by the Norwegian Financial Services Complaints Board (Finansklagenemnda, FinKN) regarding interest rate adjustment clauses in mortgage agreements with floating interest rates. FinKN concluded that the interest rate adjustment clause was unclear and therefore unfair. FinKN did not assess the legal consequences of this conclusion, including whether it could give rise to any compensation claims. DNB maintains that the clauses are lawful and that there is no legal basis for compensation claims. Hence, no provisions have been recognised in the accounts. DNB maintains that the interest rate adjustment terms are established in accordance with Norwegian law and long-standing industry standards and have been accepted by both regulators and legislators. Although the decision applies to a single case, it may lead to similar complaints against banks issuing floating rate mortgages in Norway. As of the reporting date, no legal proceedings have been instituted against DNB. Should any such matters be brought before the Norwegian courts, DNB will defend its position.

.

Information about DNB Boligkreditt

Organisation number

Register of Business Enterprises NO 985 621 551 MVA

Board of Directors

Henrik Lidman	Chair of the Board
Hilde Kringlebotten Olsen	
Karianne Kvernmo Wasenden	

Contact information

Hans Olav Rønningen, Chief Executive Officer	tel +47 95 72 95 63	hansolav.ronningen@dnb.no
Roar Sørensen, Financial reporting	tel +47 93 47 96 16	roar.sorensen@dnb.no
DNB Boligkreditt	tel +47 91 50 48 00	

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.

Cover design: Aksell

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

DNB Boligkreditt AS

Mailing address:
P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:
Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no