2026

Second quarter report
(Unaudited)

2

DNB Boligkreditt

A company in the DNB Group

Financial highlights

Income statement

Amounts in NOK million	2nd quarter 2026	2nd quarter 2025	Jan.-June 2026	Jan.-June 2025	Full year 2025
Net interest income	1,061	1,641	2,399	3,193	6,380
Net other operating income	173	(155)	321	70	482
Of which net gains on financial instruments at fair value	164	(157)	367	144	614
Total operating expenses	387	(313)	498	(559)	(988)
Impairment of financial instruments	(21)	(8)	(39)	(16)	(62)
Pre-tax operating profit	1,600	1,166	3,180	2,688	5,811
Tax expense	(383)	(248)	(763)	(668)	(1,421)
Profit for the period	**1,217**	**918**	**2,417**	**2,019**	**4,390**

Balance sheet

Amounts in NOK million	30 June 2026	31 Dec. 2025	30 June 2025
Total assets	774,524	842,270	826,517
Loans to customers	741,426	738,850	734,761
Debt securities issued	496,897	509,399	497,150
Total equity	46,931	48,975	46,739

Key figures and alternative performance measures

	2nd quarter 2026	2nd quarter 2025	Jan.-June 2026	Jan.-June 2025	Full year 2025
Return on equity, annualised (%)[1]	9.5	8.3	9.4	9.5	9.4
Total average spreads for lending (%)[1]	0.19	0.70	0.32	0.68	0.66
Impairment relative to average net loans to customers, annualised (per cent)[1]	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)
Net loans and financial commitments in stage 3, per cent of net loans[1]	0.27	0.33	0.27	0.33	0.31
Net loans and financial commitments in stage 3, (NOK million)[1]	2,020	2,447	2,020	2,447	2,310
Common equity Tier 1 capital ratio end of period (%)	17.1	21.3	17.1	21.3	17.1
Capital ratio end of period (%)	20.6	25.6	20.6	25.6	20.6
Common equity Tier 1 capital (NOK million)	39,661	39,860	39,661	39,860	39,624
Total risk exposure amount (NOK million)	231,427	187,113	231,427	187,113	231,227
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.

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 1,217 million in the second quarter of 2026, compared with a profit of NOK 918 million in the second quarter of 2025.

Total income

Income totalled NOK 1,234 million in the second quarter of 2026, down from NOK 1,487 million in the year-earlier period.

Amounts in NOK million	2nd quarter 2026	Change	2nd quarter 2025
Total income	1,234	(253)	1,487
Net interest income		(580)	
Net commission and fee income		(1)	
Net gains/(losses) on financial instruments at fair value		321	
Other income		7	

Compared to the same period in the previous year, the net interest income has decreased, due to tighter lending spreads. The company recorded a gain on financial instruments measured at fair value in the second quarter of 2026, compared to a loss in the second quarter of 2025 and is 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 arrangement with 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 a negative NOK 421 million in the second quarter of 2026, compared to a positive NOK 279 million in the second quarter of 2025.

The company has generally recorded low impairment losses on loans. In the second quarter of 2026, the company reported impairment losses of NOK 21 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-June 2026, DNB Boligkreditt had total assets of NOK 774.5 billion, a decrease of NOK 52.0 billion from end-June 2025.

Amounts in NOK million	30 June 2026	Change	30 June 2025
Total assets	774,524	(51,992)	826,517
Loans to customers		6,666	
Financial derivatives		(20,648)	
Other assets		(38,010)	
Total liabilities	727,593	(52,184)	779,778
Due to credit institutions		(34,486)	
Financial derivatives		(11,676)	
Debt securities issued		(254)	
Cash collateral		(7,171)	
Other liabilities		1,403	

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 down by net NOK 0.3 billion from end-June 2025, due to market movements. The company issued covered bonds under existing programmes totalling NOK 7.3 billion in the second quarter of 2026. Total debt securities issued amounted to NOK 496.9 billion at end-June 2026.

Sustainability

In the second quarter, the DNB Group's sustainability work remained centred on supporting customers with their sustainable transition and ensuring that sustainability-related risks and opportunities are reflected in core processes.

The Group is progressing with its work to update its sustainability assessment framework, including integrating it more closely with risk and credit processes and enabling further operationalisation by using enhanced analytical tools.

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-June 2026, the company's equity totalled NOK 46.9 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 were NOK 47.7 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

Capital buffer requirements unchanged

In May 2026, Norges Bank's Monetary Policy and Financial Stability Committee advised the Ministry of Finance to maintain the systemic risk buffer requirement for banks at 4.5 per cent and decided to keep the countercyclical capital buffer requirement unchanged at 2.5 per cent. The Committee noted that there had been no material changes in structural vulnerabilities in the Norwegian financial system since the systemic risk buffer was last assessed. The decision to keep the countercyclical capital buffer unchanged reflects the Committee's assessment that financial imbalances have not changed materially and that banks remain well positioned to absorb potential losses. The Ministry of Finance will determine the size of the systemic risk buffer during the second half of 2026.

Central bank certificate programme launched

On 5 May, Norges Bank launched a central bank certificate programme to manage structural liquidity in the Norwegian money market. The certificates are issued through approved primary dealers to ensure broad market access. DNB Carnegie is among the institutions approved as primary dealers for the programme.

Amendments to the Financial Institutions Act adopted by the Storting

On 8 June, the Storting adopted amendments to the Norwegian Financial Institutions Act (*Finansforetaksloven*) to implement changes to the Capital Requirements Directive (CRD6, Directive (EU) 2024/1619) in Norwegian law. The amendments strengthen the framework for governance, control functions and the assessment and management of sustainability-related (ESG) risks and adjust confidentiality rules to improve cooperation between financial institutions and authorities in cases concerning financial crime. The implementation of CRD6 ensures continued alignment with the European regulatory framework and supports DNB's ability to cooperate effectively on financial crime matters.

Macroeconomic developments

The Norwegian economy appeared to be growing roughly as projected, but the figures for the first quarter showed some signs of weaker development. This was largely driven by certain volatile sectors, such as power generation and fishing. Adjusted for these, the figures for the first quarter indicate that the Norwegian economy is still growing at a near normal pace. The pay settlement for the leading sectors for 2026 was 4.4 per cent, which means that there will be real wage growth and further growth in household demand in 2026 as well. Overall, the labour market appears to be balanced, with stable developments in registered unemployment, near normal growth in employment and a slight increase in the number of job vacancies. Statistics Norway's Labour Force Survey (LFS) shows that unemployment has risen somewhat so far this year, but the increase has been moderate and the latest figures indicate a levelling off.

Inflation remained higher than the target in the first half of the year, and underlying inflation points to a slight increase rather than the opposite. Combined with international inflationary price impulses, high wage growth in Norway suggests that it may take time for inflation to come down. The Norwegian central bank, Norges Bank, therefore raised the key policy rate in May. At its monetary policy meeting in June, it signalled that the key policy rate will most likely be raised at one of the next meetings. The market repriced Norwegian interest rates sharply at the start of the 2026 and now expects at least one more hike this year.

The housing market has already shown some signs of cooling in the second quarter, with a drop in the number of sales and slightly weaker price developments. Although some public holidays falling on weekdays may have had an impact, the retail sales index declined in May. On the other hand, businesses in Norges Bank's Regional Network expect growth to pick up somewhat in the third quarter. A high level of investment is still expected in several industries, and real wage growth, combined with a supportive fiscal policy, suggests that growth in the Norwegian economy is expected in the second half of the year.

The Norwegian krone (NOK) has benefited from higher Norwegian interest rates and high energy prices. Measured by the import-weighted krone exchange rate, I-44, the krone strengthened by more than 8 per cent from January to May this year. Since the decrease in oil prices, the krone has depreciated by almost 6 per cent, and is just over 3 per cent stronger than at the beginning of the year.

Future prospects

DNB Boligkreditt's ambition for annual increase in lending volumes is 2 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 June 2026 the CET1 and T1 capital ratios were 17.1 per cent and 18.7 per cent, respectively.

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 in the next couple of years is expected to be somewhat higher than in previous years, due to the DNB Group's need for this funding instrument.

Oslo, 13 July 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	2nd quarter 2026	2nd quarter 2025	Jan.-June 2026	Jan.-June 2025	Full year 2025
Interest income, effective interest method		8,954	10,066	17,866	19,915	39,356
Other interest income		356	370	662	744	1,459
Interest expenses, effective interest method		(6,338)	(7,068)	(12,245)	(14,598)	(27,601)
Other interest expenses		(1,912)	(1,728)	(3,884)	(2,868)	(6,835)
Net interest income		**1,061**	**1,641**	**2,399**	**3,193**	**6,380**
Commission and fee income		11	11	20	20	41
Commission and fee expenses		(1)	(1)	(2)	(2)	(5)
Net gains on financial instruments at fair value		164	(157)	367	144	614
Other income			(7)	(64)	(91)	(168)
Net other operating income		**173**	**(155)**	**321**	**70**	**482**
Total income		**1,234**	**1,487**	**2,720**	**3,263**	**6,862**
Salaries and other personnel expenses		(3)	(3)	(6)	(5)	(11)
Other income (expenses) related to management fee	7	421	(279)	561	(495)	(864)
Other expenses exclusive management fee		(31)	(32)	(57)	(58)	(113)
Total operating expenses		**387**	**(313)**	**498**	**(559)**	**(988)**
Impairment of financial instruments	3	(21)	(8)	(39)	(16)	(62)
Pre-tax operating profit		**1,600**	**1,166**	**3,180**	**2,688**	**5,811**
Tax expense		(383)	(248)	(763)	(668)	(1,421)
Profit for the period		**1,217**	**918**	**2,417**	**2,019**	**4,390**
Other comprehensive income that will not be reclassified to profit or loss		(37)	(7)	(52)	(5)	(15)
Tax on other comprehensive income		9	2	13	1	4
Total comprehensive income for the period		**1,190**	**913**	**2,378**	**2,016**	**4,379**

BALANCE SHEET

Amounts in NOK million	Note	30 June 2026	31 Dec. 2025	30 June 2025
Assets				
Due from credit institutions	7	10,504	63,937	48,943
Loans to customers	3, 6	741,426	738,850	734,761
Financial derivatives	6	21,955	39,435	42,604
Other assets		639	49	209
Total assets		**774,524**	**842,270**	**826,517**
Liabilities and equity				
Due to credit institutions	7	197,428	233,902	231,914
Financial derivatives	6	20,125	20,864	31,801
Cash collateral			16,684	7,171
Debt securities issued	4, 6	496,897	509,399	497,150
Payable taxes		1,751	1,001	667
Deferred taxes		6,834	6,833	6,417
Other liabilities		11	64	112
Provisions		32	31	29
Subordinated loan capital	5	4,517	4,516	4,517
Total liabilities		**727,593**	**793,295**	**779,778**
Additional Tier 1 capital		3,514	3,514	3,514
Share capital		4,527	4,527	4,527
Share premium		25,149	25,149	25,149
Other equity		13,741	15,785	13,549
Total equity		**46,931**	**48,975**	**46,739**
Total liabilities and equity		**774,524**	**842,270**	**826,517**

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 2024	**4,527**	**25,149**		**12**	**11,536**	**41,223**
Profit for the period			14		2,005	2,019
Financial liabilities designated at FVTPL, changes in credit risk				(5)		(5)
Tax on other comprehensive income				1		1
Comprehensive income for the period			14	(4)	2,005	2,016
AT1 capital issued			3,500			3,500
Balance sheet as at 30 June 2025	**4,527**	**25,149**	**3,514**	**8**	**13,541**	**46,739**
Balance sheet as at 31 December 2025	**4,527**	**25,149**	**3,514**	**1**	**15,784**	**48,975**
Profit for the period			122		2,295	2,417
Financial liabilities designated at FVTPL, changes in credit risk				(52)		(52)
Tax on other comprehensive income				13		13
Comprehensive income for the period			122	(39)	2,295	2,378
Interest payments additional Tier 1 capital			(122)			(122)
Group contribution paid					(4,300)	(4,300)
Balance sheet as at 30 June 2026	**4,527**	**25,149**	**3,514**	**(38)**	**13,779**	**46,931**

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	Jan.-June 2026	Jan.-June 2025	Full year 2025
Operating activities			
Net payments on loans to customers	(2,405)	(314)	(3,567)
Receipts on issued bonds and commercial paper	115,843	135,064	261,242
Payments on redeemed bonds and commercial paper	(111,334)	(112,614)	(222,177)
Net receipts/(payments) on loans from credit institutions	16,984	(24,775)	(37,499)
Interest received	18,693	20,781	40,949
Interest paid	(16,055)	(17,329)	(34,323)
Net receipts on commissions and fees	18	18	36
Net receipts/(payments) for operating activities	(16,841)	1,955	(511)
Net cash flow relating to operating activities	**4,903**	**2,785**	**4,151**
Investing activities			
Purchase of loan portfolio	(883)	(6,818)	(8,078)
Sale of loan portfolio	463	552	818
Net cash flow relating to investing activities	**(420)**	**(6,266)**	**(7,260)**
Financing activities			
Receipts on issued AT1 capital		3,500	3,500
Interest payments on AT1 capital	(122)		(127)
Group contribution payments	(4,300)		
Net cash flow from financing activities	**(4,422)**	**3,500**	**3,373**
Net cash flow	**60**	**19**	**264**
Cash as at 1 January	290	26	26
Net receipts of cash	60	19	264
Cash at end of period	350	45	290

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 2025. 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 2025, entailed a need for injection of T1 capital. On this basis, the company issued additional Tier 1 (AT1) capital instruments totaling NOK 3.5 billion in the second quarter of 2025.

Own funds

Amounts in NOK million	30 June 2026	31 Dec. 2025	30 June 2025
Total equity	46,931	48,975	46,739
Adjustment to retained earnings for foreseeable dividends	(2,295)		(2,005)
Additional Tier 1 capital instruments included in total equity	(3,500)	(3,500)	(3,500)
Net accrued interest on additional Tier 1 capital instruments	(14)	(14)	(14)
Common equity Tier 1 capital instruments	41,122	45,461	41,220
Regulatory adjustments			
IRB provisions shortfall (-)	(1,378)	(1,410)	(1,155)
Additional value adjustments (AVA)	(105)	(115)	(183)
(Gains) or losses on liabilities at fair value resulting from own credit risk	38	(1)	(8)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(16)	(11)	(14)
Group contributions		(4,300)	
Common equity Tier 1 capital	39,661	39,624	39,860
Additional Tier 1 capital instruments	3,500	3,500	3,500
Tier 1 capital	43,161	43,124	43,360
Tier 2 capital	4,500	4,500	4,500
Own funds	47,661	47,624	47,860
Total risk exposure amount	231,427	231,227	187,113
Minimum capital requirement	18,514	18,498	14,969
Common equity Tier 1 capital ratio (%)	17.1	17.1	21.3
Tier 1 ratio (%)	18.7	18.7	23.2
Capital ratio (%)	20.6	20.6	25.6

NOTE 3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

	Jan.-June 2026				Full year 2025			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(56)**	**(66)**	**(88)**	**(210)**	**(23)**	**(25)**	**(80)**	**(128)**
Transfer to stage 1	(24)	23	1		(49)	49	1	
Transfer to stage 2	4	(6)	2		4	(8)	4	
Transfer to stage 3	0	2	(2)			3	(3)	
Originated and purchased during the period	(13)	(0)		(13)	(23)	(2)		(25)
Increased expected credit loss	(12)	(52)	(78)	(142)	(50)	(116)	(119)	(285)
Decreased (reversed) expected credit loss	43	11	62	116	85	13	108	207
Write-offs			5	5			1	1
Derecognition	0	11		11	0	21		21
Accumulated impairment as at the end of the period	**(59)**	**(77)**	**(98)**	**(234)**	**(56)**	**(66)**	**(88)**	**(210)**

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 June 2026	31 Dec. 2025	30 June 2025
Listed covered bonds, nominal amount	473,231	479,774	455,189
Private placements under the bond programme, nominal amount	30,766	36,302	47,008
Total covered bonds, nominal amount	503,996	516,076	502,197
Accrued interest	3,438	3,770	3,314
Unrealised losses[1]	(10,537)	(10,447)	(8,361)
Value adjustments[2]	(7,100)	(6,677)	(5,047)
Total debt securities issued	**496,897**	**509,399**	**497,150**

Changes in debt securities issued

Amounts in NOK million	Balance sheet 30 June 2026	Issued 2026	Matured/ redeemed 2026	Exchange rate movements 2026	Other changes 2026	Balance sheet 31 Dec. 2025
Covered bond debt, nominal amount	503,996	115,843	(111,334)	(16,589)		516,076
Value adjustments[2]	(7,100)				(422)	(6,677)
Total debt securities issued	**496,897**	**115,843**	**(111,334)**	**(16,589)**	**(422)**	**509,399**

Maturity of debt securities issued

Amounts in NOK million	NOK	Foreign currency	Total
2026	7,000	22,305	29,305
2027	149,500	28,544	178,044
2028	13,000	67,530	80,530
2029	10,000	51,062	61,062
2030	-	43,758	43,758
2031	13,000	38,564	51,564
2032 and later	1,100	58,633	59,733
Total covered bond debts, nominal amount	**193,600**	**310,396**	**503,996**

Cover pool

Amounts in NOK million	30 June 2026	31 Dec. 2025	30 June 2025
Pool of eligible loans	739,070	735,727	731,606
Market value of eligible derivatives[3]	21,955	39,435	42,604
Substitute assets[4]	8,753	46,652	18,593
Total collateralised assets	**769,779**	**821,813**	**792,802**
Debt securities issued, carrying value	496,897	509,399	497,150
Valuation changes attributable to changes in credit risk on debt carried at fair value	(31)	1	11
Market value of eligible derivatives[3]	20,125	20,864	20,453
Debt securities issued, valued according to regulation[2]	**516,991**	**530,264**	**517,614**
Collateralisation (per cent)	148.9	155.0	153.2

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.*

3 *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.*

4 *In the first quarter of 2026, the calculation methodology was updated to reflect the inclusion of supplementary assets in the LCR liquidity buffer and the cover pool. Comparative figures for 2025 have been updated accordingly.*

NOTE 5 SUBORDINATED LOAN CAPITAL

Amounts in NOK million	Currency	Nominal amount	Interest rate	Issue date	Call date	Maturity date	30 June 2026	31 Dec. 2025	30 June 2025
Term subordinated loan capital	NOK	4,500	3 month Nibor + 205 bp	2023	2028	2033	4,500	4,500	4,500
Accrued interest							17	16	17
Total subordinated loan capital							**4,517**	**4,516**	**4,517**

NOTE 6 FINANCIAL INSTRUMENTS AT FAIR VALUE

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets as at 30 June 2026				
Loans to customers			32,190	32,190
Financial derivatives		21,955		21,955
Liabilities as at 30 June 2026				
Debt securities issued		8,048		8,048
Financial derivatives		20,125		20,125
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

Financial instruments at fair value, level 3

Amounts in NOK million	Loans to customers
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**
Net gains recognised in the income statement	(88)
Additions/purchases	709
Sales	(5)
Settled	(3,536)
Carrying amount as at 30 June 2026	**32,190**

For a further description of the instruments and valuation techniques, see DNB Boligkreditt's annual report for 2025.

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 63 million.

NOTE 7 INFORMATION ON RELATED PARTIES

DNB Bank ASA

In the first half of 2026, loan portfolios representing net NOK 0.4 billion (net NOK 6.3 billion in the first half of 2025) 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 a negative NOK 561 million in the first half of 2026 (NOK 495 million in the first half of 2025). The amount is recognised as ‘Other income (expenses) related to management fee’ in the comprehensive income statement.

At end-June 2026, DNB Bank had invested NOK 178.8 billion in covered bonds issued by DNB Boligkreditt.

In the first half of 2026, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 8.8 billion at end-June 2026.

As of end-June 2026, DNB Invest Denmark A/S’ ownership of subordinated loans issued by DNB Boligkreditt amounted to NOK 4.5 billion.

As of end-June 2026, 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.

DNB Boligkreditt has a long-term overdraft facility in DNB Bank with a limit of NOK 220.0 billion.

NOTE 8 CONTINGENCIES

See note 26 Contingencies in the annual report for 2025.

Statement pursuant to Section 5-6 of the Securities Trading Act

We hereby confirm that the half-yearly financial statements for the company for the period 1 January through 30 June 2026 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company taken as a whole.

To the best of our knowledge, the half-yearly report gives a true and fair:

- overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- description of the principal risks and uncertainties facing the company over the next accounting period
- description of major transactions with related parties.

Oslo, 13 July 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)

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

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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.

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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

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