



2026

First quarter report
(Unaudited)

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DNB Boligkreditt
A company in the DNB Group

Financial highlights

Income statement

<i>Amounts in NOK million</i>	1st quarter 2026	1st quarter 2025	Full year 2025
Net interest income	1,338	1,552	6,380
Net other operating income	148	225	482
Of which net gains on financial instruments at fair value	204	301	614
Total operating expenses	112	(246)	(988)
Impairment of financial instruments	(18)	(8)	(62)
Pre-tax operating profit	1,580	1,522	5,811
Tax expense	(380)	(420)	(1,421)
Profit for the period	1,200	1,102	4,390

Balance sheet

<i>Amounts in NOK million</i>	31 March 2026	31 Dec. 2025	31 March 2025
Total assets	770,389	842,270	789,811
Loans to customers	739,687	738,850	729,688
Debt securities issued	498,425	509,399	504,395
Total equity	50,104	48,975	42,327

Key figures and alternative performance measures

	1st quarter 2026	1st quarter 2025	Full year 2025
Return on equity, annualised (%) ¹	9.3	10.7	9.4
Total average spreads for lending (%) ¹	0.44	0.67	0.66
Impairment relative to average net loans to customers, annualised (per cent) ¹	(0.01)	(0.00)	(0.01)
Net loans and financial commitments in stage 3, per cent of net loans ¹	0.29	0.34	0.31
Net loans and financial commitments in stage 3, (NOK million) ¹	2,169	2,483	2,310
Common equity Tier 1 capital ratio end of period (%)	17.4	20.5	17.1
Capital ratio end of period (%)	20.9	22.9	20.6
Common equity Tier 1 capital (NOK million)	39,687	39,766	39,624
Total risk exposure amount (NOK million)	228,654	193,637	231,227
Number of full-time positions at end of period	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 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 1,200 million in the first quarter of 2026, compared with a profit of NOK 1,102 million in the first quarter of 2025.

Total income

Income totalled NOK 1,486 million in the first quarter of 2026, down from NOK 1,776 million in the year-earlier period.

Amounts in NOK million	1st quarter		1st quarter	
	2026	Change	2025	
Total income	1,486	(290)	1,776	
Net interest income		(214)		
Net commission and fee income		1		
Net gains/(losses) on financial instruments at fair value		(97)		
Other income		20		

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 first quarter of 2026. The gain was slightly lower than in the first 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 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 a negative NOK 140 million in the first quarter of 2026, compared to a positive NOK 217 million in the first quarter of 2025.

The company has generally recorded low impairment losses on loans. In the first quarter of 2026, the company reported impairment losses of NOK 18 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-March 2026, DNB Boligkreditt had total assets of NOK 770.4 billion, a decrease of NOK 19.4 billion from end-March 2025.

Amounts in NOK million	31 March		31 March	
	2026	Change	2025	
Total assets	770,389	(19,422)	789,811	
Loans to customers		9,999		
Financial derivatives		(11,977)		
Other assets		(17,444)		
Total liabilities	720,286	(27,198)	747,484	
Due to credit institutions		(16,746)		
Financial derivatives		1,440		
Debt securities issued		(5,970)		
Cash collateral		(7,169)		
Other liabilities		1,247		

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 6.0 billion from end-March 2025, due to lower issuing activity and market movements. The company issued covered bonds under existing programmes totalling NOK 108.5 billion in the first quarter of 2026. Total debt securities issued amounted to NOK 498.4 billion at end-March 2026.

Other events

Sustainability

Even though climate change and the consequences of global warming are less prominent in public discourse than they were a few years ago, DNB's approach, including DNB Boligkreditt, remains unchanged.

In the first quarter, DNB published its annual report, for the second time in accordance with the Corporate Sustainability Reporting Directive (CSRD).

Despite 2025 being a record year for sustainable bond issuance, volumes in the first quarter of 2026 exceeded the corresponding period last year. Demand for green financing in the Nordic region remains strong.

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-March 2026, the company's equity totalled NOK 50.1 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 17.4 per cent and 18.9 per cent, respectively, while the capital adequacy ratio was 20.9 per cent.

New regulatory framework

Countercyclical capital buffer maintained at current level

At its meeting on 21 January, the Monetary Policy and Financial Stability Committee of the Norwegian central bank, Norges Bank, decided to maintain the countercyclical capital buffer requirement at 2.5 per cent.

Consultation regarding implementation of new EU anti-money laundering legislation

On 23 January, the Ministry of Finance circulated a report for public consultation regarding Norway's implementation of the new EU anti-money laundering (AML) legislative package. A working group appointed by the Ministry has proposed implementing the EU AML package in a new Norwegian Anti-Money Laundering Act. The package seeks to close loopholes in existing legislation that are being exploited by criminals to launder illegal funds or to finance terrorism through the financial system.

The proposals in the working group's report include, among

other things, extending the scope of the Norwegian Anti-Money Laundering Act to cover a range of new market players and areas, including dealers in valuable items (such as expensive cars, boats and aircraft, jewellery and precious stones), cultural objects, football clubs and football agents. The working group's intention is that these changes will be introduced at the same time as in the EU, provided that the EU AML package is incorporated into the EEA Agreement.

If implemented, the package will improve DNB's ability to detect and prevent suspicious transactions and activities.

The deadline for the consultation is 30 April.

Proposed amendments to the Financial Institutions Act will allow for greater information sharing

On 20 March 2026, the government presented proposals for amendments to the Financial Institutions Act. The aim is to adjust the rules regarding the confidentiality obligations of financial institutions. If the proposed amendments are adopted, they will enhance DNB's cooperation with other financial institutions and authorities in cases concerning financial crime, as well as providing better conditions for the disclosure of information for research purposes.

EU rules on changes to the calculation of requirements for stable funding for banks

On 20 March, Regulation (EU) 2025/1215 on amendments to the Capital Requirements Regulation (CRR) was incorporated into the EEA Agreement. The Regulation means that previously adopted tightening of requirements for stable funding for securities financing transactions and for unsecured transactions with financial counterparties will not, after all, enter into force. The regulation was adopted in the EU in June 2025. To avoid a temporary tightening of the rules for Norwegian undertakings until the amending regulation was incorporated into the EEA Agreement, the Ministry of Finance ensured early implementation of the substantive content of the Regulation by issuing Norwegian regulations on 13 August 2025 on the continuation of the calculation of requirements for the net stable funding ratio (NSFR) in Regulation (EU) 575/2013 (CRR).

Macroeconomic developments

The significant repricing in the international markets during the start of the year, has also affected Norwegian interest rates. The yield curve initially rose as a result of strong inflation figures for January, and received a further boost as international interest rates rose in the wake of the sharp rise in energy prices. From January to April, the market went from pricing in one or two interest rate cuts in 2026, to expecting at least two rate hikes from the Norwegian central bank, Norges Bank. Norges Bank largely confirmed the market's expectations at its monetary policy meeting in March, where it presented an interest rate path that was consistent with a rate hike in June, and a 40 per cent probability of another increase in September.

The Norwegian economy still appears to be growing roughly as projected, with mainland GDP growth of 1.7 per cent for 2025. The labour market remained stable in the quarter, with further employment growth at the beginning of the year and unemployment remaining largely unchanged. Wage growth was higher than many had anticipated in 2025, and with this year's agreement at 4.4 per cent, DNB Carnegie see a risk that nominal wage growth could end at 4.6-4.8 per cent in 2026. This will likely contribute to inflation remaining high this year and next year. Although the Norwegian mainland economy is not directly affected by the conflict in the Middle East, increased inflation and potentially lower growth among Norway's trading partners could have an impact on economic activity. If interest rates are raised as expected, this will also have a negative impact on economic activity and could result in lower growth than previously forecast, particularly in 2027. On the other hand, higher energy prices could provide a basis for increased investment in the petroleum sector, as well as greater scope of

action in fiscal policy. Measures have already been introduced to counter rising fuel prices, with the road tax on fuel being temporarily reduced to zero until 1 September.

The Norwegian krone (NOK) has strengthened considerably, likely due to both higher interest rate expectations and the rise in oil prices. If the NOK remains at current levels (with an import-weighted krone exchange rate of around 114), this will help to reduce imported inflation and profitability in the leading sector, which in turn may contribute to lower wage growth and inflation in the years ahead.

The description of risks and uncertainties in DNB Group's annual report for 2025 provides a fair representation of risks and uncertainties that may affect DNB in the next reporting period.

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 31 March 2026 the CET1 and T1 capital ratios were 17.4 per cent and 18.9 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 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, 22 April 2026

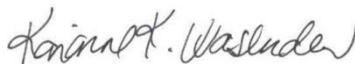
The Board of Directors of DNB Boligkreditt AS



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

<i>Amounts in NOK million</i>	Note	1st quarter 2026	1st quarter 2025	Full year 2025
Interest income, effective interest method		8,912	9,849	39,356
Other interest income		306	374	1,459
Interest expenses, effective interest method		(5,908)	(7,531)	(27,601)
Other interest expenses		(1,971)	(1,140)	(6,835)
Net interest income		1,338	1,552	6,380
Commission and fee income		10	9	41
Commission and fee expenses		(1)	(1)	(5)
Net gains on financial instruments at fair value		204	301	614
Other income		(64)	(84)	(168)
Net other operating income		148	225	482
Total income		1,486	1,776	6,862
Salaries and other personnel expenses		(2)	(3)	(11)
Other income (expenses) related to management fee	7	140	(217)	(864)
Other expenses exclusive management fee		(26)	(27)	(113)
Total operating expenses		112	(246)	(988)
Impairment of financial instruments	3	(18)	(8)	(62)
Pre-tax operating profit		1,580	1,522	5,811
Tax expense		(380)	(420)	(1,421)
Profit for the period		1,200	1,102	4,390
Other comprehensive income that will not be reclassified to profit or loss		(15)	2	(15)
Tax on other comprehensive income		4		4
Total comprehensive income for the period		1,188	1,103	4,379

BALANCE SHEET

<i>Amounts in NOK million</i>	Note	31 March 2026	31 Dec. 2025	31 March 2025
Assets				
Due from credit institutions	7	9,679	63,937	27,250
Loans to customers	3, 6	739,687	738,850	729,688
Financial derivatives	6	20,728	39,435	32,705
Other assets		296	49	168
Total assets		770,389	842,270	789,811
Liabilities and equity				
Due to credit institutions	7	187,088	233,902	203,834
Financial derivatives	6	21,969	20,864	20,529
Cash collateral		2	16,684	7,171
Debt securities issued	4, 6	498,425	509,399	504,395
Payable taxes		1,377	1,001	418
Deferred taxes		6,834	6,833	6,420
Other liabilities		43	64	171
Provisions		32	31	29
Subordinated loan capital	5	4,516	4,516	4,517
Total liabilities		720,286	793,295	747,484
Additional Tier 1 capital		3,514	3,514	
Share capital		4,527	4,527	4,527
Share premium		25,149	25,149	25,149
Other equity		16,913	15,785	12,651
Total equity		50,104	48,975	42,327
Total liabilities and equity		770,389	842,270	789,811

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 2024	4,527	25,149		12	11,536	41,223
Profit for the period					1,102	1,102
Financial liabilities designated at FVTPL, changes in credit risk				2		2
Tax on other comprehensive income						
Comprehensive income for the period				1	1,102	1,103
Balance sheet as at 31 March 2025	4,527	25,149		13	12,637	42,327
Balance sheet as at 31 December 2025	4,527	25,149	3,514	1	15,784	48,975
Profit for the period			60		1,140	1,200
Financial liabilities designated at FVTPL, changes in credit risk				(15)		(15)
Tax on other comprehensive income				4		4
Comprehensive income for the period			60	(12)	1,140	1,188
Interest payments additional Tier 1 capital			(60)			(60)
Balance sheet as at 31 March 2026	4,527	25,149	3,514	(11)	16,924	50,104

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

<i>Amounts in NOK million</i>	Jan.-March 2026	Jan.-March 2025	Full year 2025
Operating activities			
Net payments on loans to customers	(376)	(29)	(3,567)
Receipts on issued bonds and commercial paper	108,501	121,650	261,242
Payments on redeemed bonds and commercial paper	(99,091)	(80,968)	(222,177)
Net receipts/(payments) on loans from credit institutions	7,444	(31,181)	(37,499)
Interest received	9,249	10,197	40,949
Interest paid	(7,997)	(8,633)	(34,323)
Net receipts on commissions and fees	9	8	36
Net payments for operating activities	(16,913)	(9,249)	(511)
Net cash flow relating to operating activities	826	1,795	4,151
Investing activities			
Purchase of loan portfolio	(883)	(2,096)	(8,078)
Sale of loan portfolio	161	303	818
Net cash flow relating to investing activities	(722)	(1,793)	(7,260)
Financing activities			
Receipts on issued AT1 capital			3,500
Interest payments on AT1 capital	(60)		(127)
Net cash flow from financing activities	(60)		3,373
Net cash flow	44	2	264
Cash as at 1 January	290	26	26
Net receipts/(payments) of cash	44	2	264
Cash at end of period	334	28	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

<i>Amounts in NOK million</i>	31 March 2026	31 Dec. 2025	31 March 2025
Share capital	4,527	4,527	4,527
Share premium	25,149	25,149	25,149
Other equity	15,774	15,785	11,549
Total equity	45,450	45,461	41,225
Regulatory adjustments			
IRB provisions shortfall (-)	(1,320)	(1,410)	(1,242)
Additional value adjustments (AVA)	(128)	(115)	(186)
(Gains) or losses on liabilities at fair value resulting from own credit risk	11	(1)	(13)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(24)	(11)	(18)
Group contributions	(4,300)	(4,300)	
Common equity Tier 1 capital	39,687	39,624	39,766
Additional Tier 1 capital instruments	3,500	3,500	
Tier 1 capital	43,187	43,124	39,766
Tier 2 capital	4,500	4,500	4,500
Own funds	47,687	47,624	44,266
Total risk exposure amount	228,654	231,227	193,637
Minimum capital requirement	18,292	18,498	15,491
Common equity Tier 1 capital ratio (%)	17.4	17.1	20.5
Tier 1 ratio (%)	18.9	18.7	20.5
Capital ratio (%)	20.9	20.6	22.9

NOTE 3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

<i>Amounts in NOK million</i>	Jan.-March 2026				Full year 2025			
	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	(10)	9	0		(49)	49	1	
Transfer to stage 2	3	(4)	1		4	(8)	4	
Transfer to stage 3	0	1	(1)			3	(3)	
Originated and purchased during the period	(6)	(0)		(6)	(23)	(2)		(25)
Increased expected credit loss	(6)	(35)	(40)	(80)	(50)	(116)	(119)	(285)
Decreased (reversed) expected credit loss	19	3	38	61	85	13	108	207
Write-offs			1	1			1	1
Derecognition	0	5		5	0	21		21
Accumulated impairment as at the end of the period	(56)	(86)	(88)	(230)	(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

<i>Amounts in NOK million</i>	31 March 2026	31 Dec. 2025	31 March 2025
Listed covered bonds, nominal amount	475,952	479,774	466,718
Private placements under the bond programme, nominal amount	31,677	36,302	44,432
Total covered bonds, nominal amount	507,628	516,076	511,150
Accrued interest	3,052	3,770	2,789
Unrealised losses ¹	(12,255)	(10,447)	(9,544)
Value adjustments ²	(9,203)	(6,677)	(6,755)
Total debt securities issued	498,425	509,399	504,395

Changes in debt securities issued

<i>Amounts in NOK million</i>	Balance sheet 31 March 2026	Issued 2026	Matured/ redeemed 2026	Exchange rate movements 2026	Other changes 2026	Balance sheet 31 Dec. 2025
Covered bond debt, nominal amount	507,628	108,501	(99,091)	(17,859)		516,076
Value adjustments ²	(9,203)				(2,526)	(6,677)
Total debt securities issued	498,425	108,501	(99,091)	(17,859)	(2,526)	509,399

Maturity of debt securities issued

<i>Amounts in NOK million</i>	NOK	Foreign currency	Total
2026	18,465	19,957	38,422
2027	149,500	28,448	177,948
2028	13,000	67,105	80,105
2029	10,000	51,790	61,790
2030	-	43,624	43,624
2031	13,000	32,604	45,604
2032 and later	1,100	59,036	60,136
Total covered bond debts, nominal amount	205,065	302,563	507,628

Cover pool

<i>Amounts in NOK million</i>	31 March 2026	31 Dec. 2025	31 March 2025
Pool of eligible loans	736,841	735,727	726,526
Market value of eligible derivatives ³	20,728	39,435	32,705
Substitute assets ⁴	8,215	46,652	18,593
Total collateralised assets	765,784	821,813	777,824
Debt securities issued, carrying value	498,425	509,399	504,395
Valuation changes attributable to changes in credit risk on debt carried at fair value	(14)	1	18
Market value of eligible derivatives ³	21,969	20,864	20,529
Debt securities issued, valued according to regulation²	520,380	530,264	524,942
Collateralisation (per cent)	147.2	155.0	148.2

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

<i>Amounts in NOK million</i>	Currency	Nominal amount	Interest rate	Issue date	Call date	Maturity date	31 March 2026	31 Dec. 2025	31 March 2025
Term subordinated loan capital	NOK	4,500	3 month Nibor + 205 bp	2023	2028	2033	4,500	4,500	4,500
Accrued interest							16	16	17
Total subordinated loan capital							4,516	4,516	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 31 March 2026				
Loans to customers			33,481	33,481
Financial derivatives		20,728		20,728
Liabilities as at 31 March 2026				
Debt securities issued		8,934		8,934
Financial derivatives		21,969		21,969
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

<i>Amounts in NOK million</i>	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	(257)
Additions/purchases	362
Sales	(1)
Settled	(1,732)
Carrying amount as at 31 March 2026	33,481

For a further description of the instruments and valuation techniques, see DNB Boligkredit'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 69 million.

NOTE 7 INFORMATION ON RELATED PARTIES

DNB Bank ASA

In the first quarter of 2026, loan portfolios representing net NOK 0.7 billion (net NOK 1.8 billion in the first quarter 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 140 million in the first quarter of 2026 (NOK 217 million in the first quarter of 2025). The amount is recognised as 'Other income (expenses) related to management fee' in the comprehensive income statement.

At end-March 2026, DNB Bank had invested NOK 179.7 billion in covered bonds issued by DNB Boligkreditt.

In the first quarter of 2026, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 8.2 billion at end-March 2026.

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

As of end-March 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.

At end-March, DNB Bank had placed cash collateral of NOK 2 million 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 220.0 billion.

NOTE 8 CONTINGENCIES

See note 26 Contingencies in the annual report for 2025.

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	

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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

DNB Boligkreditt AS

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