Second quarter and first half report

2025

Unaudited

2

DNB Boligkreditt

A company in the DNB Group

Financial highlights

Income statement

Amounts in NOK million	2nd quarter 2025	2nd quarter 2024	Jan.-June 2025	Jan.-June 2024	Full year 2024
Net interest income	1 641	1 193	3 193	2 283	4 963
Net other operating income	(155)	(479)	70	(690)	(1 667)
Of which net gains on financial instruments at fair value	(157)	(488)	144	(706)	(1 700)
Total operating expenses	(313)	68	(559)	246	138
Impairment of financial instruments	(8)	(6)	(16)	(19)	(13)
Pre-tax operating profit	1 166	776	2 688	1 819	3 421
Tax expense	(248)	(184)	(668)	(455)	(855)
Profit for the period	**918**	**592**	**2 019**	**1 364**	**2 566**

Balance sheet

Amounts in NOK million	30 June 2025	31 Dec. 2024	30 June 2024
Total assets	826 517	808 979	743 546
Loans to customers	734 761	727 758	697 695
Debt securities issued	497 150	472 378	415 411
Total equity	46 739	41 223	40 019

Key figures and alternative performance measures

	2nd quarter 2025	2nd quarter 2024	Jan.-June 2025	Jan.-June 2024	Full year 2024
Return on equity, annualised (%)[1]	8.3	5.9	9.5	6.7	6.3
Total average spreads for lending (%)[1]	0.70	0.52	0.68	0.49	0.54
Impairment relative to average net loans to customers, annualised (per cent)[1]	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)
Net loans and financial commitments in stage 3, per cent of net loans[1]	0.33	0.38	0.33	0.38	0.36
Net loans and financial commitments in stage 3, (NOK million)[1]	2 447	2 626	2 447	2 626	2 614
Common equity Tier 1 capital ratio end of period (%)	21.2	19.8	21.2	19.8	20.3
Capital ratio end of period (%)	25.5	22.2	25.5	22.2	22.6
Common equity Tier 1 capital (NOK million)	43 165	37 294	43 165	37 294	39 854
Total risk exposure amount (NOK million)	187 113	188 072	187 113	188 072	196 295
Number of full-time positions at end of period	4	4	4	4	4

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

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

Directors’ report

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

Financial accounts

DNB Boligkreditt recorded a profit of NOK 918 million in the second quarter of 2025, compared with a profit of NOK 592 million in the second quarter of 2024.

Total income

Income totalled NOK 1 487 million in the second quarter of 2025, up from NOK 715 million in the year-earlier period.

Amounts in NOK million	2nd quarter 2025	Change	2nd quarter 2024
Total income	1 487	772	715
Net interest income		448	
Net commission and fee income		1	
Net gains/(losses) on financial instruments at fair value		331	
Other income		(8)	

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 loss on financial instruments measured at fair value in the second quarter of 2025, but a somewhat higher loss in the second quarter of 2024. The loss 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 279 million in the second quarter of 2025, compared to a negative NOK 96 million in the second quarter of 2024.

The company has generally recorded low impairment losses on loans. In the second quarter of 2025, the company reported a net loss of NOK 8 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 2025, DNB Boligkreditt had total assets of NOK 826.5 billion, an increase of NOK 83.0 billion from end-June 2024.

Amounts in NOK million	30 June 2025	Change	30 June 2024
Total assets	826 517	82 971	743 546
Loans to customers		37 066	
Financial derivatives		8 250	
Other assets		37 655	
Total liabilities	779 778	76 251	703 527
Due to credit institutions		(20 268)	
Financial derivatives		(4 656)	
Debt securities issued		81 739	
Deferred taxes		1 048	
Other liabilities		18 388	

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 81.7 billion from end-June 2024, due to a higher issuing activity. The company issued covered bonds under existing programmes totalling NOK 13.4 billion in the second quarter of 2025. Total debt securities issued amounted to NOK 497.2 billion at end-June 2025.

Other events

Sustainability

The sustainable transition was somewhat overshadowed by geopolitical unrest and an increased focus on security policy in the second quarter. The international sustainability agenda now appears more fragmented and politicised, while the need for climate transition and adaptation remains just as relevant as before.

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 2025, the company's equity totaled NOK 46.7 billion. NOK 43.2 billion represented Tier 1 capital (T1), of which NOK 39.7 billion was common equity Tier 1 capital (CET1) and NOK 3.5 billion was additional Tier 1 capital (AT1). Own funds for capital adequacy purposes was NOK 47.7 billion. The CET1 and T1 capital ratios were 21.2 per cent and 23.1 per cent, respectively, while the capital adequacy ratio was 25.5 per cent.

New regulatory framework

Implementing the EU securitisation framework in Norway

Legislative amendments to the Norwegian Financial Institutions Act, implementing two EU regulations on securitisation, will enter into force on 1 August 2025, coinciding with the application of the EU's securitisation rules in the EEA Agreement.

The amendments are set out in three Norwegian regulations. First, changes to the Capital Requirements Regulation/Directive (CRR/CRD), incorporating two EU amending regulations to the CRR that introduce adjusted capital requirements for banks' securitisation positions. Second, amendments to the EU's Solvency II Directive, adjusting capital requirement rules for insurance companies' securitisation positions. Third, a national list of non-cooperative jurisdictions for tax purposes, mirroring the EU list and linking to specific requirements under the Securitisation Regulation. The implementation is expected to reopen the Norwegian market for traditional and synthetic securitisations, which has been largely inactive since 2016. Covered bonds, which are governed by a separate framework, have remained active throughout this period.

Countercyclical capital buffer

At its meeting on 7 May 2025, the Monetary Policy and Financial Stability Committee of Norges Bank decided to maintain the countercyclical capital buffer requirement at 2.5 per cent. The Committee pointed to the risk that uncertainty concerning the framework conditions for international trade may lead to major movements in the financial markets, and that vulnerabilities in the financial system may amplify a possible downturn in the Norwegian economy and result in bank losses. The financial position of companies has weakened somewhat in step with increased interest rates, particularly in the property sector, but the overall solvency of the business sector is good. The Committee emphasised that the solvency stress test in the Financial Stability Report 2025 1H showed that banks can withstand large loan losses while still having the capacity to lend.

Macroeconomic developments

The second quarter was characterised by geopolitical uncertainty following the tariff increases announced by President Trump and his administration on 2 April. Some countries announced countermeasures, and the markets were clearly affected by fears of recession at the start of the quarter, with falling stock markets and lower key policy rate expectations. The USD has weakened more or less continuously so far in 2025, to an extent not seen since the 1970s. In the second quarter alone, the EUR/USD exchange rate rose by almost 10 per cent, to 1.18. The import-weighted NOK exchange rate weakened by more than 5 per cent at the start of the quarter, but then gradually strengthened. For a period in June, it was stronger than at the start of the quarter. In the second half of June, the NOK weakened again, ending 2 per cent weaker than at the beginning of the quarter.

Despite the considerable turbulence and uncertainty in the quarter, stock markets recovered and rose above the levels from before 2 April, partly driven by the tariff increases being paused until 1 August – recently extended from 9 July. There is still substantial uncertainty about the tariff levels that will apply after the end of the 90-day tariff pause. The plans to continue cutting taxes and increasing the budget deficit through the 'One Big Beautiful Bill' have also affected the market for US government debt, and despite increased fears of weaker growth in the US economy, 10-year US government bonds rose from a low of 4.0 per cent in April to 4.6 per cent in May. Towards the end of the quarter, the turmoil seemed to subside somewhat, and the interest rate on 10-year US government bonds fell to 4.2 per cent. There have also been movements in the oil market, with oil prices falling due to unforeseen production increases from the OPEC+ countries and periods of increased risk premiums as a result of the conflict between Iran and Israel.

Overall, GDP growth was on the weak side for Norway's trading partners. Growth was strong in the UK and the eurozone, but the eurozone growth was boosted by abnormally high growth in Ireland. Both the US and Sweden saw a fall in GDP. There is some uncertainty associated with the figures for international trade, as increased exports and imports ahead of the announced tariff increases may have led to temporary spikes in growth that may even out over time. For the US, high imports led to a decrease in growth in the quarter. The prospect of higher real wages and lower key policy rates are still expected to contribute to growth picking up for the bank's most important trading partners this year. However, with uncertain framework conditions relating to tariffs, both investment and consumption may be weaker than expected going forward. Most forecasters have lowered their growth projections for the current year as a result of the tariff increases. At the moment, it is uncertain how inflation will develop, as the US economy is likely to experience a temporary upturn once the increased tariffs are reflected in consumer prices. In Europe, on the other hand, it must be borne in mind that growth may decline, and increased imports of cheap products from China may bring inflation down. Inflation has slowed among Norway's most important trading partners outside the US, and Sweden's central bank, Riksbanken, the Bank of England and the European Central Bank (ECB) all made further cuts in interest rates during the second quarter.

After a drop in the fourth quarter of 2024, mainland GDP rose by 1.0 per cent in the first quarter of 2025. The growth was partly boosted by volatile elements, such as the fishing and power production sectors, but if these are excluded, the growth rate was still 0.7 per cent. Underlying this was, among other things, a strong increase in consumption, reflecting the fact that the household sector experienced increased purchasing power following favourable pay settlements. National accounts are only available up to the end of March, but figures for retail sales indicate that consumption continued to rise in the second quarter. After eight quarters of decline, residential investments rose in the first quarter, which may indicate that the bottom level has been reached and a gradual recovery is imminent. Norges Bank's regional network indicates that growth has been good in the second quarter, and companies are expecting further growth in activity in the third quarter. The labour market has remained relatively stable, with a registered unemployment rate of 2.1 per cent. The unemployment rate measured by Statistics Norway's Norwegian labour force survey (LFS) has indeed risen somewhat, and since employment growth has increased, the recent trend may indicate that more people are entering the labour market without finding a job.

After Norges Bank postponed cutting the key policy rate in March following a concerning rise in inflation in February, the key policy rate was reduced to 4.25 per cent in June. Inflation has continued to decline since February, and with the prospect of somewhat lower capacity utilisation going forward, the central bank wanted to reduce the degree of monetary policy tightening. Norges Bank's interest rate path from the June monetary policy meeting is consistent with the possibility of two more cuts in 2025.

The description of risks and uncertainties in the Annual Report 2024 provides a fair representation of risks and uncertainties that may affect DNB Boligkreditt in the next reporting period.

Future prospects

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

The common equity Tier 1 (CET1) capital ratio requirement for DNB Boligkreditt is 16.30 per cent, while the Tier 1 (T1) requirement is 17.80 per cent. Including a management buffer of 0.75 per cent the Tier 1 requirement is 18.55 per cent. As per 30 June 2025 the CET1 and T1 capital ratios were 21.2 per cent and 23.1 per cent, respectively.

The implementation of changes to the Capital Requirements Regulation (CRR) will have 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, has given a need for injection of T1 capital. On this basis, the company issued additional Tier 1 (AT1) capital instruments totalling NOK 3.5 billion in the second quarter of 2025.

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

Oslo, 10 July 2025
The Board of Directors of DNB Boligkreditt AS

Henrik Lidman
(Chair of the Board)

Hilde Kringlebotten Olsen

Karianne Kvernmo Wasenden

Hans Olav Rønningen
(Chief Executive Officer, CEO)

Accounts for DNB Boligkreditt

COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	Note	2nd quarter 2025	2nd quarter 2024	Jan.-June 2025	Jan.-June 2024	Full year 2024
Interest income, effective interest method		10 066	9 478	19 915	18 790	38 691
Other interest income		370	262	744	512	1 157
Interest expenses, effective interest method		(7 068)	(8 348)	(14 598)	(16 692)	(33 366)
Other interest expenses		(1 728)	(199)	(2 868)	(327)	(1 519)
Net interest income		**1 641**	**1 193**	**3 193**	**2 283**	**4 963**
Commission and fee income		11	10	20	18	38
Commission and fee expenses		(1)	(1)	(2)	(2)	(4)
Net gains on financial instruments at fair value		(157)	(488)	144	(706)	(1 700)
Other income		(7)		(91)		
Net other operating income		**(155)**	**(479)**	**70**	**(690)**	**(1 667)**
Total income		**1 487**	**715**	**3 263**	**1 593**	**3 296**
Salaries and other personnel expenses		(3)	(2)	(5)	(5)	(11)
Other income (expenses) related to management fee	7	(279)	96	(495)	305	267
Other expenses exclusive management fee		(32)	(26)	(58)	(55)	(118)
Total operating expenses		**(313)**	**68**	**(559)**	**246**	**138**
Impairment of financial instruments	3	(8)	(6)	(16)	(19)	(13)
Pre-tax operating profit		**1 166**	**776**	**2 688**	**1 819**	**3 421**
Tax expense		(248)	(184)	(668)	(455)	(855)
Profit for the period		**918**	**592**	**2 019**	**1 364**	**2 566**
Other comprehensive income that will not be reclassified to profit or loss		(7)	(7)	(5)	(15)	(10)
Tax on other comprehensive income		2	2	1	4	3
Total comprehensive income for the period		**913**	**587**	**2 016**	**1 353**	**2 558**

BALANCE SHEET

Amounts in NOK million	Note	30 June 2025	31 Dec. 2024	30 June 2024
Assets				
Due from credit institutions	7	48 943	40 993	11 159
Loans to customers	3, 6	734 761	727 758	697 695
Financial derivatives	6	42 604	39 996	34 353
Other assets		209	232	339
Total assets		**826 517**	**808 979**	**743 546**
Liabilities and equity				
Due to credit institutions	7	231 914	248 751	252 181
Financial derivatives	6	20 453	19 343	25 109
Cash collateral		18 519	16 054	
Debt securities issued	4, 6	497 150	472 378	415 411
Payable taxes		667		657
Deferred taxes		6 417	6 417	5 369
Other liabilities		112	264	250
Provisions		29	31	34
Subordinated loan capital	5	4 517	4 518	4 517
Total liabilities		**779 778**	**767 756**	**703 527**
Additional Tier 1 capital		3 514		
Share capital		4 527	4 527	4 527
Share premium		25 149	25 149	25 149
Other equity		13 549	11 547	10 343
Total equity		**46 739**	**41 223**	**40 019**
Total liabilities and equity		**826 517**	**808 979**	**743 546**

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					1 364	1 364
Financial liabilities designated at FVTPL, changes in credit risk				(15)		(15)
Tax on other comprehensive income				4		4
Comprehensive income for the period				(11)	1 364	1 353
Group contribution paid					(2 900)	(2 900)
Balance sheet as at 30 June 2024	**4 527**	**25 149**		**8**	**10 334**	**40 019**
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[1]			3 500			3 500
Balance sheet as at 30 June 2025	**4 527**	**25 149**	**3 514**	**8**	**13 541**	**46 739**

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

Share capital

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

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CASH FLOW STATEMENT

Amounts in NOK million	Jan.-June 2025	Jan.-June 2024	Full year 2024
Operating activities			
Net receipts/(payments) on loans to customers	(314)	11 409	4 011
Receipts on issued bonds and commercial paper	135 064	52 083	123 062
Payments on redeemed bonds and commercial paper	(112 614)	(19 752)	(46 490)
Net payments on loans from credit institutions	(24 775)	(32 043)	(65 292)
Interest received	20 781	19 132	39 810
Interest paid	(17 329)	(17 005)	(34 494)
Net receipts on commissions and fees	18	16	33
Net receipts for operating activities	1 955	54	16 102
Net cash flow relating to operating activities	**2 785**	**13 896**	**36 742**
Investing activities			
Purchase of loan portfolio	(6 818)	(18 636)	(42 087)
Sale of loan portfolio	552	280	894
Net cash flow relating to investing activities	**(6 266)**	**(18 356)**	**(41 193)**
Financing activities			
Receipts on issued AT1 capital	3 500		
Group contribution payments		(850)	(850)
Net cash flow from financing activities	**3 500**	**(850)**	**(850)**
Net cash flow	**19**	**(5 311)**	**(5 301)**
Cash as at 1 January	26	5 327	5 327
Net receipts/(payments) of cash	19	(5 311)	(5 301)
Cash at end of period	45	16	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 amendments to the Capital Requirements Regulation (CRR3) will have a negative effect on the company's capital adequacy. In particular, the Norwegian Ministry of Finance's decision to increase the risk weight floor from 20 to 25 per cent for mortgages using the internal ratings-based (IRB) approach, has resulted in a need for injection of Tier 1 (AT1) capital. On this basis, the company issued AT1 capital instruments totaling NOK 3.5 billion in the second quarter of 2025.

Own funds

Amounts in NOK million	30 June 2025	31 Dec. 2024	30 June 2024
Share capital	4 527	4 527	4 527
Other equity	36 693	36 696	34 127
Total equity	41 220	41 223	38 654
Regulatory adjustments			
IRB provisions shortfall (-)	(1 364)	(1 136)	(1 073)
Additional value adjustments (AVA)	(183)	(212)	(255)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(8)	(12)	(8)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(14)	(10)	(25)
Group contributions			
Common equity Tier 1 capital	39 651	39 854	37 294
Additional Tier 1 capital instruments	3 500		
Tier 1 ratio (%)	43 151	39 854	37 294
Term subordinated loan capital	4 500	4 500	4 500
Tier 2 capital	4 500	4 500	4 500
Own funds	47 651	44 354	41 794
Total risk exposure amount	187 113	196 295	188 072
Minimum capital requirement	14 969	15 704	15 046
Common equity Tier 1 capital ratio (%)	21.2	20.3	19.8
Tier 1 ratio (%)	23.1	20.3	19.8
Capital ratio (%)	25.5	22.6	22.2

NOTE 3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

	Jan.-June 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	(21)	20			(44)	42	2	
Transfer to stage 2	2	(4)	2		3	(4)	1	
Transfer to stage 3		1	(1)			1	(1)	
Originated and purchased during the period	(7)	(2)		(10)	(13)	(13)		(26)
Increased expected credit loss	(16)	(59)	(59)	(134)	(18)	(54)	(155)	(226)
Decreased (reversed) expected credit loss	37	4	60	102	70	13	123	206
Write-offs			1	1			3	3
Derecognition		11		11	1	20	4	25
Accumulated impairment as at the end of the period	**(28)**	**(53)**	**(77)**	**(158)**	**(23)**	**(25)**	**(80)**	**(128)**

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

NOTE 4 DEBT SECURITIES ISSUED

Debt securities issued

Amounts in NOK million	30 June 2025	31 Dec. 2024	30 June 2024
Listed covered bonds, nominal amount	455 189	431 871	378 718
Private placements under the bond programme, nominal amount	47 008	46 096	49 374
Total covered bonds, nominal amount	502 197	477 968	428 092
Accrued interest	3 314	3 108	2 645
Unrealised losses[1]	(8 361)	(8 699)	(15 327)
Value adjustments[2]	(5 047)	(5 590)	(12 681)
Total debt securities issued	**497 150**	**472 378**	**415 411**

Changes in debt securities issued

Amounts in NOK million	Balance sheet 30 June 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Covered bond debt, nominal amount	502 197	135 064	(112 614)	1 780		477 968
Value adjustments[2]	(5 047)				543	(5 590)
Total debt securities issued	**497 150**	**135 064**	**(112 614)**	**1 780**	**543**	**472 378**

Maturity of debt securities issued

Amounts in NOK million	NOK	Foreign currency	Total
2025	11 358	17 359	28 717
2026	152 500	41 952	194 452
2027	19 500	29 894	49 394
2028	13 000	35 233	48 233
2029	10 000	52 705	62 705
2030	-	36 752	36 752
2031 and later	3 100	78 842	81 942
Total covered bond debts, nominal amount	**209 458**	**292 739**	**502 197**

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	30 June 2025	31 Dec. 2024	30 June 2024
Pool of eligible loans	731 606	723 955	675 379
Market value of eligible derivatives[1]	42 604	39 996	34 353
Total collateralised assets	**774 210**	**763 951**	**709 732**
Debt securities issued, carrying value	497 150	472 378	415 411
Valuation changes attributable to changes in credit risk on debt carried at fair value	11	16	11
Market value of eligible derivatives[1]	20 453	19 343	25 109
Debt securities issued, valued according to regulation[2]	**517 614**	**491 736**	**440 531**
Collateralisation (per cent)	149.6	155.4	161.1

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	30 June 2025	31 Dec. 2024	30 June 2024
Term subordinated loan capital	NOK	4 500	3 month Nibor + 205 bp	2023	2028	2033	4 500	4 500	4 500
Accrued interest							17	18	17
Total subordinated loan capital							**4 517**	**4 518**	**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 2025				
Loans to customers			38 221	38 221
Financial derivatives		42 604		42 604
Liabilities as at 30 June 2025				
Debt securities issued		7 076		7 076
Financial derivatives		20 453		20 453
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		35 397		35 397

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	548
Additions/purchases	1 175
Sales	(39)
Settled	(4 674)
Carrying amount as at 30 June 2025	**38 221**

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 94 million.

NOTE 7 INFORMATION ON RELATED PARTIES

DNB Bank ASA

In the first half of 2025, loan portfolios representing NOK 6.3 billion (NOK 18.4 billion in the first half of 2024) were transferred from the bank to DNB Boligkreditt in accordance with the ”Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS”.

The servicing agreement between DNB Boligkreditt and DNB Bank ensures DNB Boligkreditt a minimum margin achieved on loans to customers. A margin below the minimum level will be at DNB Bank’s risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid to the bank for purchased services amounted to NOK 495 million in the first half of 2025 (a negative NOK 305 million in the first half of 2024). The amount is recognised as ‘Other income (expenses) related to management fee’ in the comprehensive income statement.

At end-June 2025, DNB Bank had invested NOK 147.3 billion in covered bonds issued by DNB Boligkreditt.

In the first half of 2025, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 28.1 billion at end-June 2025.

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

As of end-June 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-June, DNB Bank had placed cash collateral of NOK 18.5 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 250 billion.

DNB Livsforsikring AS

At end-June 2025, DNB Livsforsikring’s holding of DNB Boligkreditt bonds had a fair value of NOK 257 million.

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 2025 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, 10 July 2025
The Board of Directors of DNB Boligkreditt AS

Henrik Lidman
(Chair of the Board)

Hilde Kringlebotten Olsen

Karianne Kvernmo Wasenden

Hans Olav Rønningen
(Chief Executive Officer, CEO)

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.

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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

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