DNB

Annual report

2025

To simplify life for people and businesses and make them prosper

DNB Group

About this report

In this integrated annual report for 2025, we show how we work to create value in the short and long term for our employees, shareholders and society as a whole.

The report has been prepared in accordance with relevant Norwegian laws, regulations and standards for the accounting year 2025, and fulfils the requirements in the EU's Corporate Sustainability Reporting Directive (CSRD), which entered into effect in Norway on 1 November 2024.

In the report, we use 'DNB' or 'the Group' to refer to DNB Bank ASA and its subsidiaries, unless otherwise stated.

There is an overview of more reports for 2025 on our web pages dnb.no/sustainability-reports. These include the Group's reporting in accordance with the EU taxonomy in Excel format, reports relating to the Norwegian Transparency Act and the activity duty and the duty to issue a statement, the report on implementation of and reporting on corporate governance in accordance with the recommendation from the Norwegian Corporate Governance Board (NUES) – the Norwegian Code of Practice for Corporate Governance, the report on DNB's work with tax, and other useful documents and reports.

The annual report is available in English and Norwegian, and both versions can be downloaded as PDF files from our investor web pages, ir.dnb.no. The annual report in machine-readable format in accordance with the European Single Electronic Format (ESEF) is also available on ir.dnb.no, together with the Pillar 3 report for 2025, which contains more information about the Group's risk and capital management.

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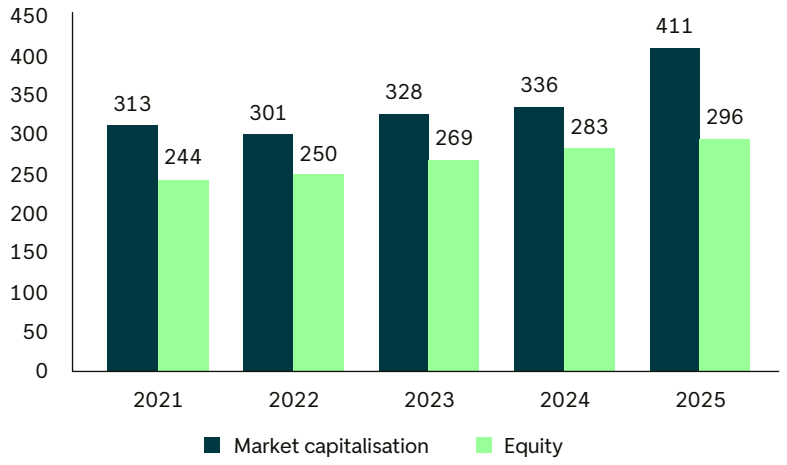
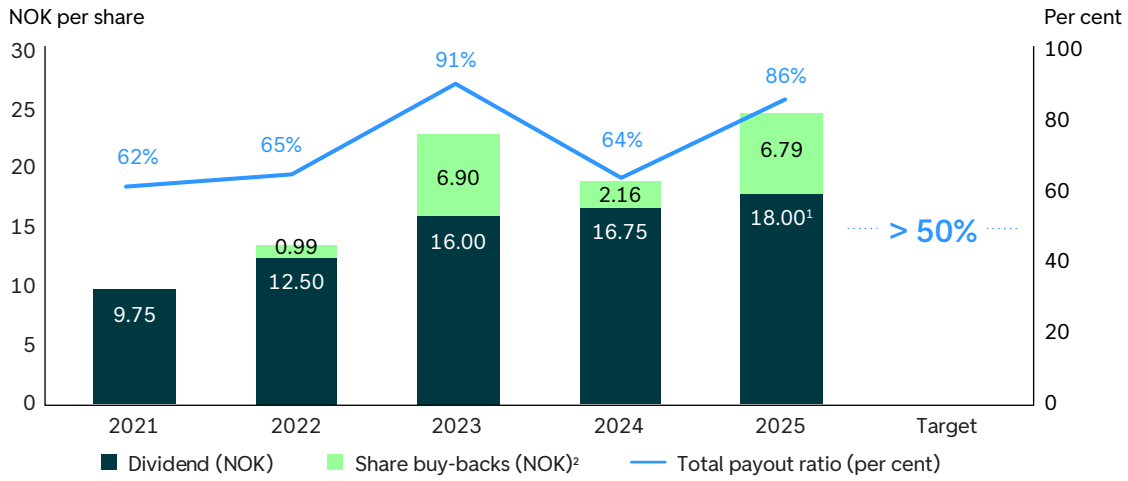
Financial highlights

The DNB Group's market capitalisation and equity

NOK billion, at year-end



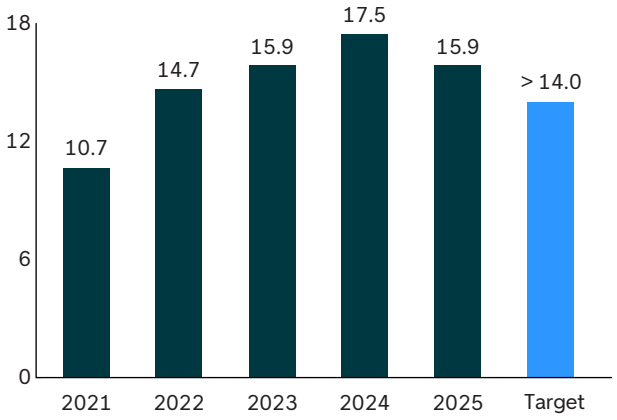
Share dividend and payout ratio



1 The Board of Directors has proposed a dividend of NOK 18.00 per share for 2025.
2 Share buy-backs approved by both the Annual General Meetings and Finanstilsynet (the Norwegian Financial Supervisory Authority).

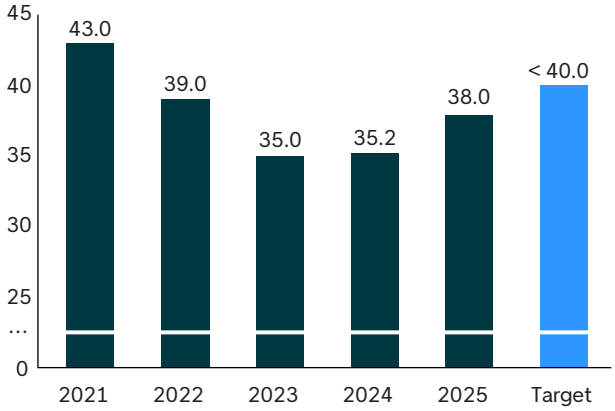
Return on equity

Per cent



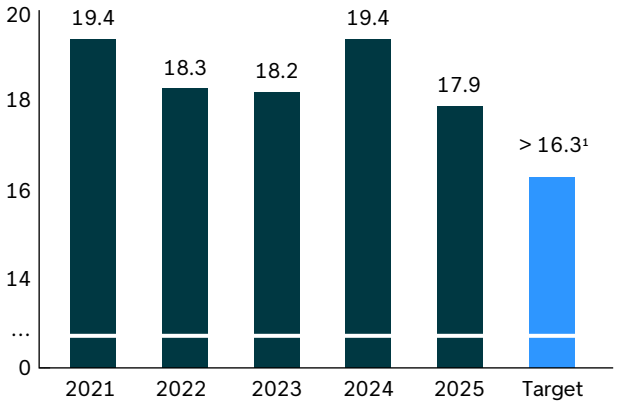
Cost/income ratio

Per cent



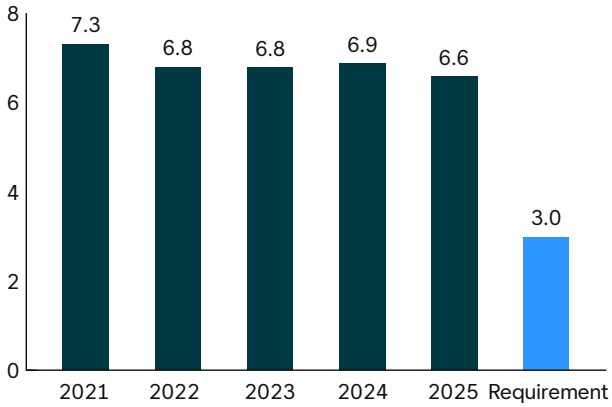
CET1 capital ratio

Per cent, at year-end



Leverage ratio

Per cent, at year-end



1 Expectations from the supervisory authorities.

Income statement

Amounts in NOK million	2025	2024	2023	2022	2021
Net interest income	64 731	64 190	61 547	48 294	38 690
Net commissions and fees	16 398	12 466	11 115	10 328	11 011
Net gains on financial instruments at fair value	4 431	4 225	5 283	4 147	3 621
Net insurance result	1 705	1 421	1 183	1 235	790
Other operating income	3 384	4 235	2 569	2 129	1 803
Net other operating income, total	25 918	22 347	20 150	17 840	17 225
Total income	90 649	86 537	81 697	66 133	55 915
Operating expenses	(34 319)	(30 032)	(28 395)	(25 627)	(23 834)
Restructuring costs and non-recurring effects	(157)	(415)	(225)	(176)	(200)
Pre-tax operating profit before impairment	56 173	56 089	53 077	40 331	31 881
Net gains on fixed and intangible assets	28	(2)	11	(24)	(82)
Impairment of financial instruments	(2 803)	(1 209)	(2 649)	272	868
Pre-tax operating profit	53 398	54 878	50 440	40 579	32 667
Tax expense	(9 894)	(9 074)	(10 811)	(7 411)	(7 462)
Profit from operations held for sale, after taxes	82	0	(149)	270	150
Profit for the year	**43 586**	**45 804**	**39 479**	**33 438**	**25 355**

Balance sheet

Amounts in NOK million, at the end of the year	2025	2024	2023	2022	2021
Total assets	3 695 290	3 614 125	3 439 724	3 233 405	2 919 244
Loans to customers	2 403 340	2 251 513	1 997 363	1 961 464	1 744 922
Deposits from customers	1 521 872	1 487 763	1 422 941	1 396 630	1 247 719
Total equity	295 855	283 325	269 296	249 840	243 912
Average total assets	4 184 938	3 980 927	3 687 312	3 502 400	3 404 104
Total combined assets	4 930 301	4 362 348	4 034 568	3 726 791	3 463 482

Key figures and alternative performance measures

	2025	2024	2023	2022	2021
Return on equity, annualised (per cent)[1]	15.9	17.5	15.9	14.7	10.7
Earnings per share (NOK)	28.45	29.34	24.83	21.02	15.74
Combined weighted total average spread for lending and deposits (per cent)[1]	1.34	1.40	1.39	1.21	1.17
Average spread for ordinary lending to customers (per cent)[1]	1.68	1.64	1.45	1.47	1.94
Average spread for deposits from customers (per cent)[1]	0.89	1.08	1.32	0.88	0.14
Cost/income ratio (per cent)[1]	38.0	35.2	35.0	39.0	43.0
Ratio of customer deposits to net loans to customers at end of period, customer segments (per cent)[1]	72.2	74.3	74.9	75.1	71.5
Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost[1]	6.37	7.22	9.35	9.28	8.30
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost[1]	0.81	0.97	1.17	1.25	1.55
Impairment relative to average net loans to customers at amortised cost, annualised (per cent)[1]	(0.12)	(0.06)	(0.13)	0.01	0.05
Common equity Tier 1 capital ratio at end of period (per cent)	17.9	19.4	18.2	18.3	19.4
Leverage ratio (per cent)	6.6	6.9	6.8	6.8	7.3
Share price at end of period (NOK)	281.50	226.90	216.00	194.45	202.00
Book value per share	186.02	176.16	162.92	150.64	146.21
Price/book value[1]	1.51	1.29	1.33	1.29	1.38
Dividend per share (NOK)[2]	18.00	16.75	16.00	12.50	9.75
Sustainability:					
Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	928.6	751.8	561.8	390.9	220.6
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	232.5	137.8	124.3	27.4	28.4
Score from Traction's reputation survey in Norway (points)	61.0	57.0	57.0	60.0	63.0
Customer satisfaction index, CSI, personal customers in Norway (points)	72.3	73.0	68.5	71.1	72.7
Female representation at management levels 1–4 (per cent)	37.5	36.5	38.8	38.3	39.8
Number of full-time equivalents (FTEs)	10 829	10 603	10 617	10 351	9 410

1 Defined as alternative performance measure (APM). APMs are described on ir.dnb.no.
2 The Board of Directors proposes a dividend of NOK 18.00 per share for 2025.

For additional key figures and definitions, please see the Factbook on ir.dnb.no.

Statement from the Chair of the Board and the CEO

A robust bank in a new reality

Chair of the Board of Directors Olaug Svarva
Group Chief Executive Officer (CEO) Kjerstin R. Braathen

2025 was a year that marked a clear turning point in history. Developments we have long seen the contours of materialised. Many of the established rules of play were set aside. We saw an increase in geopolitical tensions and protectionism, and new lines of conflict emerged. At the same time, technological advances continued to accelerate, led by artificial intelligence (AI).

As a small and open economy, Norway is directly affected by the changes in the world around us. With 2.4 million personal customers and as the bank of every third Norwegian business, DNB sees how tariff conflicts, geopolitical rivalry and increased unpredictability have a direct effect on people and companies.

Households, businesses and banks have shown themselves to be robust over time. Even though some industries are experiencing less activity, as well as pressure on their profitability, the picture for the Norwegian economy as a whole shows moderate growth, low unemployment and good capacity utilisation.

At the same time, the Norwegian economy remains stable. Households, businesses and banks have shown themselves to be robust over time. Even though some industries are experiencing less activity, as well as pressure on their profitability, the picture for the Norwegian economy as a whole shows moderate growth, low unemployment and good capacity utilisation. Inflation has declined, and the Norwegian central bank, Norges Bank, decided to lower the key policy rate twice in 2025.

There are nonetheless some long-term trends in Norway that call for action. Over time, the expenses of the welfare state will grow faster than its income, the population is ageing, and productivity growth has been weak for a long time. An important measure to safeguard the welfare state for the future is increasing Norway's capacity for growth. If we are to succeed in this, we will need to strengthen the competitiveness of the business sector and increase the pace of innovation. In DNB, during the past year, we have used our voice to put the need for growth on the agenda. We will continue to work together with the rest of the business sector and the Norwegian authorities to contribute to a more productive economy and a competitive private sector. Norway has a starting-point and a potential that are the envy of many others – in DNB we will do our utmost for it to be realised.

Robust profitability and an unchanged dividend policy

DNB delivered strong results once again in 2025. Return on equity (ROE) ended at 15.9 per cent for the year. This reflects DNB's position as one of Europe's most profitable and robust banks. This is something we must continue to be. Strong earnings and a solid capital position are important during uncertain times. Together with good risk management, this constitutes the foundation of a sound bank. It enables us to deliver on our financial targets – at the same time that we maintain our ability to finance housing dreams, entrepreneurs with good ideas, growth and the transition of the Norwegian business sector.

A profitable and well-capitalised DNB is also a prerequisite for us being able to offer competitive terms and good services to our customers. This is why we are continuing to work systematically to be the most cost-effective bank in the Nordics.

DNB's dividend policy remains unchanged. Delivering in line with DNB's dividend policy over time builds the financial markets' trust in us and gives us more beneficial access to capital, which in turn benefits our customers. We are also particularly motivated by the fact that half of the Group's dividends directly benefit Norwegian society through the ownership of the Norwegian government, Folketrygdfondet (manager of the Government Pension Fund Norway) and the DNB Savings Bank Foundation.

Capital as a catalyst for transition

The financial industry and the capital market are crucial in order to realise Norway's growth potential. The transition that will provide a basis for new, future-oriented industries over time will require substantial investments. The capital market and the financial industry will allocate capital to the projects with the highest expected profitability and growth potential. This ensures effective use of resources and creates a foundation for growth and transition.

As an important part of Norway's financial infrastructure, we ensure that assets flow securely and efficiently.

In DNB, it is our ambition to be a driving force for sustainable transition. Even though climate change and the consequences of global warming are less prominent in the public discourse than they were a few years ago, our approach remains unchanged. It is our ambition to achieve net-zero emissions in 2050, and we are working actively with our customers to support them in reducing their emissions. As part of this work, it is our target to mobilise NOK 1 500 billion to the sustainable transition by 2030. We have already financed and facilitated over NOK 900 billion, and are on track to achieving the target. As Norway's largest financial services group, we are conscious of our responsibility.

DNB is a secure partner for customers and society, also in uncertain times. As an important part of Norway's financial infrastructure, we ensure that assets flow securely and efficiently. Our role is multifaceted. We help realise housing dreams and ambitions, at the same time that we finance growth companies and make sure that people's savings are safe. As a bridge-builder between the Nordics and the international capital markets, we ensure capital supply to Norwegian and Nordic companies – and open doors for our customers globally.

Security in a time of new threats

The threat picture has changed dramatically. Financial crime affects both individuals and companies to an increasing degree. Criminals use increasingly advanced technology, and fraud methods have become more sophisticated. We see that players actively use tools based on AI and targeted manipulation to commit fraud on a large scale. In 2025, criminals attempted to defraud DNB's customers of NOK 3.3 billion – a 30 per cent increase compared with the year before. We managed to stop NOK 3 billion of this, and thus prevented 9 out of 10 Norwegian kroner from ending up in the hands of criminals.

As Norway's largest financial services group and one of the Nordic region's largest companies, DNB has led the way in the work to ensure financial security. This is why we invest heavily in technology, competence and cooperation. We have built one of the leading specialist environments in the Nordics for combatting financial crime, and we share our experiences and threat assessments openly with the authorities and players in Norwegian society. Security, risk management and regulatory compliance form an important foundation for our social mission.

Strategic power in a tougher competitive situation

The competition for customers is intense. New players are entering the market, the consolidation trend is continuing, and international technology companies are building financial services into their platforms. Customers rightly expect more from their bank, and they switch bank more frequently. The change of pace in our surroundings requires us to be proactive in the competition for customers.

As a response to the changes around us, we updated our Group strategy in 2024. In 2025, it became clear to us that, despite significant changes in our surroundings, DNB's strategic priorities are holding up well. We worked purposefully with further simplification and digitalisation of the mortgage process, strengthened our position in savings and investment, made it easier to become and remain a customer of DNB, and launched in-house initiatives to build long-term competitiveness.

Customers rightly expect more from their bank, and they switch bank more frequently. The change of pace in our surroundings requires us to be proactive in the competition for customers.

In 2025, we were also able to demonstrate the strength that lies in being able to offer two brands in the personal customer market. Sbanken helps us reach fully-digital customers to an even greater extent and reinforces our overall position. We see increasing evidence that Sbanken and DNB make each other better, and that we are continuing to realise the potential we envisioned when we completed the merger. We see the results of this work, among other things, in a strengthened reputation and increased customer satisfaction for both brands during the year. We are continuing to work purposefully to give our customers good experiences – every single day.

An important milestone in 2025 was the completion of the acquisition of Carnegie. During the year, we demonstrated the strength that lies in DNB Carnegie being the Nordic region's clearly leading investment bank. Feedback from customers has been very positive, and customers will continue to find that we offer them even broader and more effective services across the Nordic countries. With DNB Carnegie as a platform, we are intensifying our Nordic presence and services throughout the region.

DNB is a competence-based company. The people who work in DNB are our most important competitive advantage. We are continuing to invest in our people, in addition to working hard to attract the best talents. In 2025, AI really made its presence felt in our day-to-day working lives, and we made a considerable investment in building competence and using this technology safely and efficiently. Diversity, wide-ranging competence and differing perspectives remain prerequisites for our success. We will continue to develop our culture, which is already strong and customer-oriented, with over 11 000 DNBers going to work every single day to create good experiences for our customers.

On behalf of DNB, we want to thank all of our customers and shareholders for the trust you have shown in us in 2025. In 2026, we will continue to work to simplify life for people and businesses and make them prosper.

Olaug Svarva
Chair of the Board of Directors

Kjerstin R. Braathen
Group Chief Executive Officer (CEO)

DNB in society

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

Our resources

- Our over 11 000 employees are our most important resource.
- We are close to our customers with our local presence throughout Norway and we have strengthened our position in the Nordics following the acquisition of Carnegie.
- DNB is Norway's largest financial institution and has 240 000 corporate customers and 2.4 million personal customers, who are offered a broad range of financial products and services through the mobile banking app, the online bank, customer service centres, branch offices and real estate agents.
- Our financial strength – as shown by a common equity Tier 1 (CET1) capital ratio of 17.9 per cent – makes us robust and gives us the ability to withstand losses, while at the same time continuing to support individuals and companies during unsettled times.

Customer first
Do the right thing
Get it done
One team

We create value for our customers

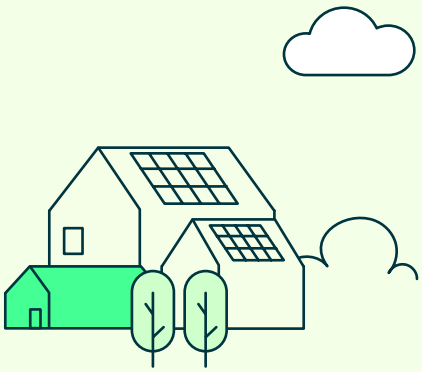
- We are available for our personal customers, and in 2025, we had over 3.5 million customer dialogues by phone and chat. More than 1.3 million people use our mobile banking app actively, and our chatbot responded to over 1.5 million enquiries from personal customers.
- Our corporate customers benefit from our extensive product portfolio and sound industry expertise.
- Following the acquisition of Carnegie, DNB is one of the Nordic region's largest asset managers, and at the end of 2025 had a total of NOK 1 667 billion in mutual funds and assets under management on behalf of customers.
- DNB Carnegie is the leading investment bank in the Nordics and was involved in the largest number of initial public offerings (IPOs) in EUR in 2025.
- At year-end 2025, DNB Livsforsikring had just over 1.4 million personal customers with individual and group agreements, and approximately 33 000 agreements with companies.
- A total of 19 005 residential properties were sold through DNB Eiendom in 2025, which corresponds to an average market share of about 14 per cent.

The customer chooses us
We deliver sustainable value creation
We find the solutions together

We create value for society

- DNB plays an important role in the financial system, with more than 400 million payment transactions every day, and on a weekly basis, assets worth as much as the Norwegian oil fund pass through our systems.
- The financial industry plays an important role in the prevention of financial crime, and DNB stopped digital fraud attempts worth NOK 3 billion in 2025.
- DNB is a driving force for sustainable value creation and has so far mobilised NOK 929 billion to the sustainable transition, through lending and facilitation.
- In DNB, we are committed to promoting entrepreneurs, growth companies and innovative business environments, and we organise events such as DNB NXT, a meeting place where ideas meet capital.
- DNB is among the banks in Europe with the best credit rating, with AA- from S&P Global and Aa2 from Moody's. A good credit rating can reduce borrowing costs and thus help us to offer competitive prices to our customers, while at the same time offering security to companies and those who deposit funds with us.
- Every year, the tax and dividends that we pay benefit Norwegian society. In 2025, we paid NOK 18.6 billion in tax and NOK 26.2 billion in dividends. About half of the dividends are paid to the Norwegian government, Folketrygdfondet (manager of the Government Pension Fund Norway) and the DNB Savings Bank Foundation.
- The DNB Savings Bank Foundation owns around 8.9 per cent of DNB, and the share dividends finance the foundation's efforts to benefit society. The foundation supports activities relating to culture, sports, nature, outdoor life and cultural heritage, as well as activities in local communities, primarily aimed at children and adolescents.

We are a driving force for sustainable transition, and we will help customers take a more sustainable direction



Highlights of the year

Q1

The acquisition of Carnegie Group is completed on 6 March.

DNB Private Banking is named best private bank in Norway in Euromoney's Private Banking Awards for 2025, while Carnegie Private Banking in Sweden is named best private bank in the Nordics and the Baltic region in the same ranking.

DNB presents its annual threat assessment focusing on security and financial crime.

Q2

DNB is named best pension provider for companies with more than 50 employees in Aalund's corporate pensions barometer for 2025. In addition, DNB achieves the highest rating among those who choose pensions for corporate customers in a survey conducted by the Norwegian insurance brokers' association, ForsikringsMeglerne.

The mutual fund DNB European Defence is launched, reaching more than NOK 700 million in assets under management within the first month

DNB launches a digital solution that allows entrepreneurs to establish a company and a banking relationship in a single process, cutting the waiting time by around 20 days.

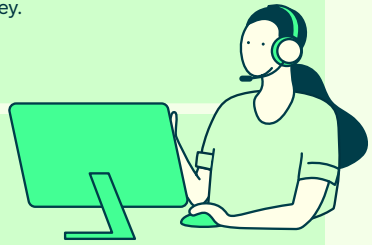
Q3

Rasmus T. Figenschou takes over the role as Chief Financial Officer of DNB.

DNB wins the Stockman prize for annual reporting in the open class, as well as the prize for best investor relations team for 2024.

In the results of the European Banking Authority's (EBA's) stress test, DNB emerges as one of Europe's best capitalised banks.

DNB Carnegie is ranked no. 1 for 2025 within 'Nordic Equity' in the Nordic region in Prospera's annual survey.

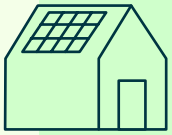


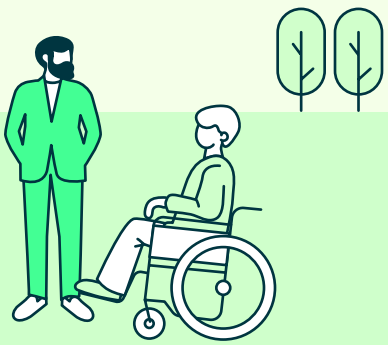
DNB's customer service centre for personal customers comes out on top in a customer service survey conducted by Kantar.

Q4

DNB is ranked one of Norway's most attractive employers in the fields of business, law and IT in Universum's surveys of both professionals and students.

Through the work to automate the mortgage process, the time it takes to get a mortgage is reduced by 24 per cent.





DNB NXT brings together more than 1 600 participants in Oslo and strengthens the bank's role as a partner for entrepreneurs and growth companies. The programme includes lectures, networking activities and the final of the 100 Pitches competition.

The share

The total return on the DNB share, including reinvested dividends, was 30.6 per cent in 2025.

In DNB, our overall objective is to create long-term value for our owners, partly through a positive development in the share price and partly through a predictable dividend policy.

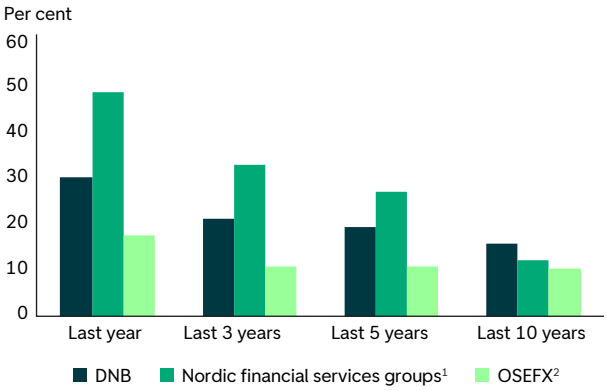
At the end of 2025, DNB was the second largest listed company on Oslo Børs (the Oslo Stock Exchange), with a market capitalisation of NOK 411 billion. For more information on the DNB share, see ir.dnb.no.

	2025	2024
Total return on the DNB share including dividends (per cent)	30.60	13.71
DNB's share price at year-end (NOK)	281.50	226.90
Highest closing price (NOK)	284.50	236.50
Lowest closing price (NOK)	228.50	194.10
P/B (price-to-book ratio) at year-end)[1]	1.51	1.29
Average total return for the other Nordic financial services groups[2] (per cent)	49.55	15.29
OSEBX[3] (per cent)	15.75	9.06
OSEFX[4] (per cent)	17.75	11.28

1 Defined as an alternative performance measure (APM). APMs are described on ir.dnb.no.
2 Nordic financial services groups: unweighted average in local currency of Nordic bank shares (Danske Bank, Nordea, SEB, Svenska Handelsbanken and Swedbank).
3 Oslo Børs Hovedindeks (the Oslo Stock Exchange Benchmark Index).
4 Oslo Børs Fondsindeks (the Oslo Stock Exchange Mutual Fund Index).

Source: DNB, Bloomberg, Oslo Børs (the Oslo Stock Exchange)

Total annual return as at 31 December 2025



1 Nordic financial services groups: unweighted average in local currency of Nordic bank shares (Danske Bank, Nordea, SEB, Svenska Handelsbanken and Swedbank)
2 Oslo Børs Fondsindeks (the Oslo Stock Exchange Mutual Fund Index).

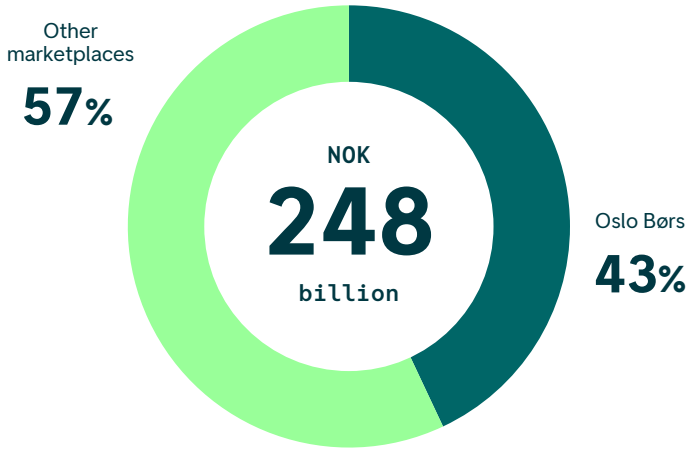
Source: Bloomberg

Development in DNB's share price

Source: Bloomberg

Trading

Total value of all DNB shares traded in 2025:



Average trading value per day:

NOK
992
million

The DNB share's weighting on key indices

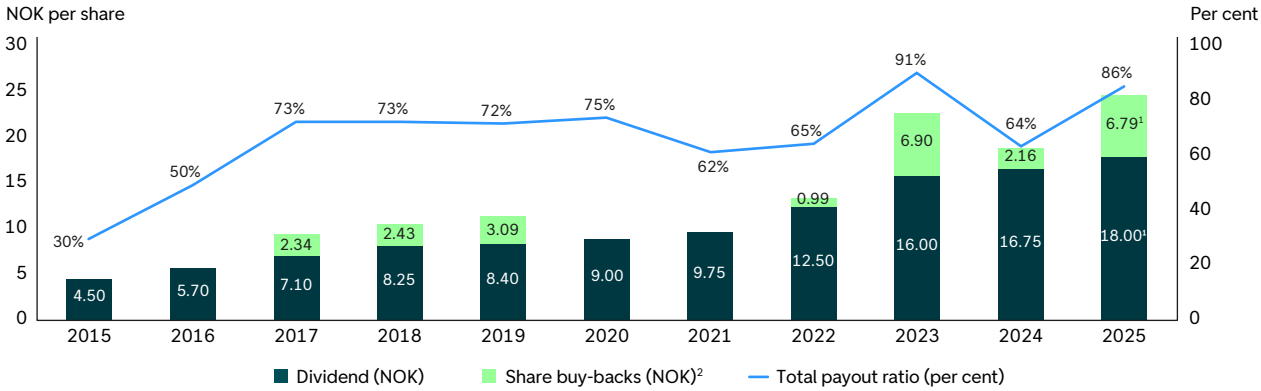
OSEBX
11.99%

OSEFX
9.00%

Dividends

Our long-term dividend policy is to have a payout ratio of more than 50 per cent of profits as cash dividends, provided that the Group's capital adequacy is at a satisfactory level. We aim to increase the nominal dividend per share every year. Excess capital will be paid out to the owners as a combination of cash dividends and the repurchase of shares.

Share dividend and payout ratio



1 The Board of Directors has proposed a dividend of NOK 18.00 per share for 2025.
2 Share buy-backs approved by both the Annual General Meetings and Finanstilsynet (the Norwegian Financial Supervisory Authority).

Number of shareholders:

79 970

Share capital and shareholders

At year-end 2025, DNB's share capital was NOK 18 470 million, divided into 1 477 604 985 shares, each with a nominal value of NOK 12.50. The number of repurchased shares was 16 630 562 as at 31 December 2025. For further information on the share buy-back programme, see note P42 in the annual accounts.

The two largest shareholders are the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, and the DNB Savings Bank Foundation. A further description of the government's ownership can be found in the document Implementation of and reporting on corporate governance on ir.dnb.no.

Largest shareholders as at 31 December 2025[1]

	Number of shares in 1 000	Ownership in per cent
Norwegian Government / Ministry of Trade, Industry and Fisheries	502 386	34.4
DNB Savings Bank Foundation.	130 001	8.9
Folketrygdfondet	95 106	6.5
BlackRock, Inc.	64 497	4.4
The Vanguard Group, Inc.	37 106	2.5
Deutsche Bank AG Group	34 257	2.3
DNB Asset Management AS	24 477	1.7
Storebrand Kapitalforvaltning	23 337	1.6
Schroders PLC	22 578	1.5
Kommunal Landspensjonskasse (KLP)	20 001	1.4
Total largest shareholders	953 746	65.2
Other shareholders	507 228	34.8
Total number of outstanding shares	**1 460 974**	**100.00**

1 The actual ownership of nominee accounts is calculated on the basis of third-party analyses. See note P45 for an overview of the 20 largest shareholders.

Source: DNB, Nasdaq

Rating

DNB Bank ASA and covered bonds issued by DNB Boligkreditt AS are subject to credit assessment by the rating companies Moody's and S&P Global. DNB had the following credit ratings at the end of the year:

	Rating agency	Credit rating	Outlook
DNB Bank ASA	Moody's	Aa2	Stable
	S&P Global	AA-	Stable
DNB Boligkreditt AS	Moody's	Aaa	n/a
	S&P Global	AAA	Stable

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Strategy and governance

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Strategy

The customer chooses us, we deliver sustainable value creation, and we find the solutions together. These are our strategic ambitions that will take us towards our mission: *simplify life for people and businesses and make them prosper – that's why we're building the world's best bank for Norway*.

We are in the midst of a geopolitical and technological turning point. Geopolitical unrest and a high level of conflict have continued to characterise the world in 2025, with major changes and uncertainty in trade policy, and at times great market turbulence. The Norwegian economy remains robust and has become stronger over the past year, following on from a period of weaker growth in 2023 and 2024. Inflation is at a lower level than last year, but remains above the 2 per cent target. Norway's central bank, Norges Bank, decided to lower its key policy interest rate in June and September. The decision in June was the first interest rate cut since 2020.

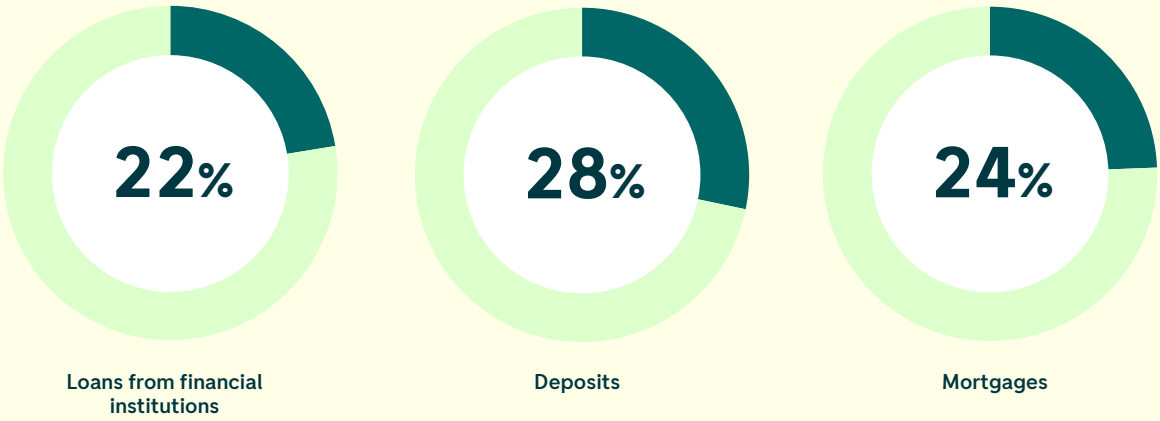
In the years ahead, new regulatory requirements will pose challenges for the financial services industry, while increased use of artificial intelligence (AI) offers opportunities for improved customer experiences and streamlining. AI offers tremendous potential for increased productivity and scalability in the banking sector. Despite this, there are few examples so far of organisations that are able to realise substantial value from their AI investments. Going forward, it is expected that AI will influence how banks operate and how consumers use banking services.

In Norway, the competition for customers is continuing to intensify. A number of players have an increasingly digital focus, and savings banks are expanding their operations and targeting new regions and customer segments. In addition, we see several new players that include financial services in their platforms.

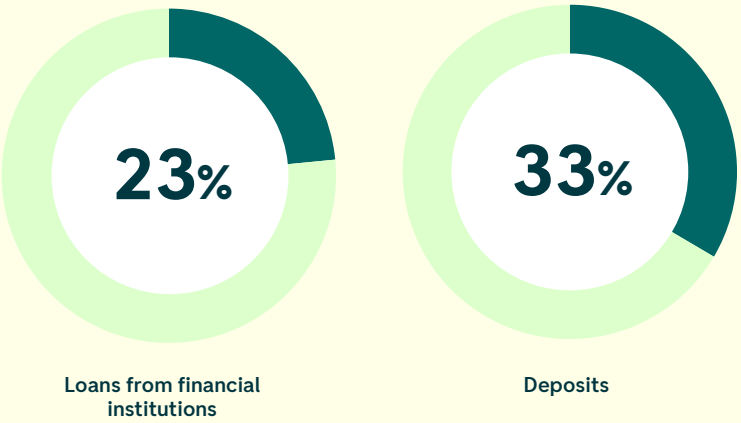
The global economy is affected by developments related to the climate, geopolitical uncertainty, demographics and digitalisation. In a changing landscape, Norway is well positioned thanks to the cooperation among the social partners, strong global competitiveness due to reduced relative cost levels, and a strong fiscal position. As Norway's largest financial institution, DNB reflects the activity in the Norwegian economy. This gives us an advantage that enables us to adapt to an increasingly dynamic and changing environment. DNB's strategy builds on our ability to understand and adapt to our surroundings, based on our strengths and competitive advantages. The Group's strategy highlights our main priorities in a time of strong competition and rapid changes in the market.

Market shares in Norway

Personal customer market



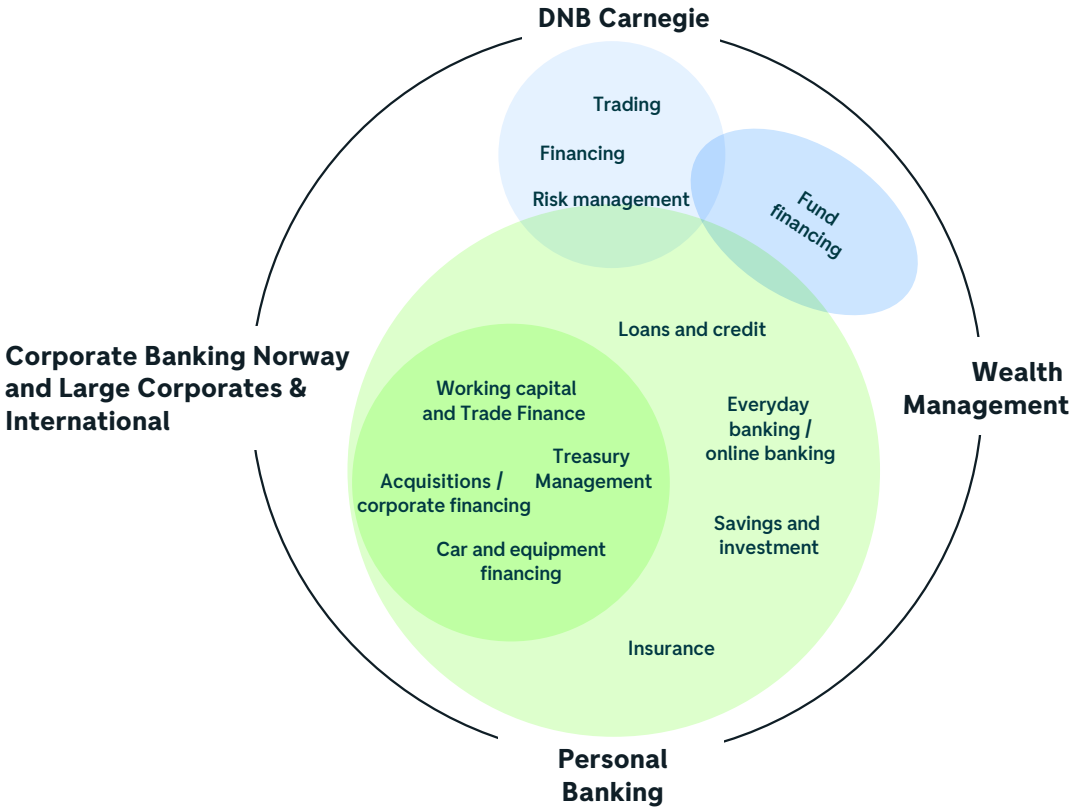
Corporate customer market



■ DNB's market share

Source: Statistics Norway

Broad product portfolio offered to all customers, and extensive cooperation across customer units



Our position and our competitive advantages

DNB is the market leader in the personal customers and corporate customers segments in Norway. In addition, the Group is a leading player in the market for savings and pensions, and DNB Carnegie is ranked as the Nordics' leading investment bank.

Wide range of products and strong brands

DNB has a wide range of products and services that are available to different groups of customers – from individuals in every phase of life and small startups to large international companies and public institutions. We adapt our advice and products to the needs of customers and offer services through online banking services, mobile banking apps, customer service centres and physical branch offices. In the personal customer market, we build strength through two different and complementary brands: DNB and Sbanken.

Main emphasis on Norway, with an international presence in selected industries

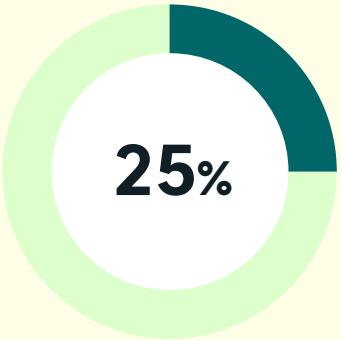
Our strategy is based on organic growth and taking advantage of strategic opportunities in areas where we have a competitive advantage. The bulk of the operations are in Norway. At the same time, we have a strong position in the Nordic region, with Sweden as our other home market, and a considerable international presence in strategically selected sectors in which we have many years' experience and in-depth expertise:

- energy
- shipping
- seafood
- health
- technology, media and telecom

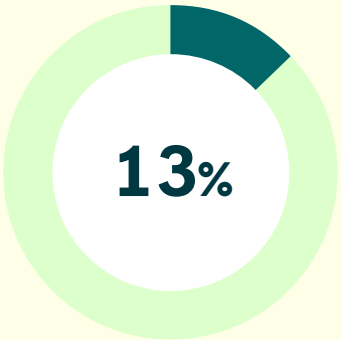
Our international operations contribute significantly to DNB's income. Our global presence enables us to support our customers in reaching international markets and accessing capital. In addition, our international presence gives us a flexible platform for growth, where we build a deeper understanding of industries and attract new talent through our international network. The Nordics are an important market for the corporate customers segment, one in which we have achieved attractive and profitable organic growth. With DNB Carnegie, we are positioned as a leading investment bank and asset management company in the Nordics, with a strong foundation to further accelerate the growth of our Nordic operations.

DNB's international entities

Share of income



Share of lending



The advantage of scale

Good customer experiences and profitable operations are closely linked. Historically, we have been successful at building loyalty among our customers, who often buy several products from us. Compared with other Nordic banks, DNB has a competitive cost ratio. At the same time, DNB's costs have increased in pace with inflation and new regulatory requirements for banks, intensifying the focus on cost efficiency. In 2025, we took several steps to enhance our competitiveness, including modernising and phasing out IT systems, increasing automation and adjusting the organisation. Going forward, we will continue to prioritise digitalisation, automation and modernisation with a view to securing both scalability and efficiency. We are exploring the opportunities provided by AI and new technology, with the aim of finding good and effective solutions that put the customer first. We will also increase the amount of relevant content, digital interaction and advisory services for our customers across digital channels.

Secure and stable operations for the future

DNB is one of the best capitalised banks in Europe. This is reflected in strong results in the stress test conducted by the European Banking Authority (EBA) in 2025. In addition, we have some of the best credit ratings in the market. A good credit rating secures good access to capital at competitive terms and is important for customers, investors and suppliers. DNB has a strong capital position and has delivered good results and increasing dividends over time. Our dividend policy entails a dividend payout ratio of over 50 per cent, with an aim to increase the nominal dividends per share per year.

Combatting financial crime and securing robust financial services continue to be high priorities. We invest considerable resources in security and work continuously to strengthen our systems and our culture in order to protect both assets and people. We share our insights openly and engage actively in public and private collaborative ventures to create a safer future for everyone.

The battle for talent

DNB's ability to deliver customer value and returns will always depend on the Group's employees and the ability to attract, retain and develop the best talents. The employees are therefore our main competitive advantage and a critical factor for our success. DNB is among Norway's most attractive employers among recently graduated and experienced economists, legal professionals and technologists. We are characterised by having skilled, competent and engaged employees, and a high proportion of our employees recommend DNB as an employer. The

Group creates value through the employees' efforts and DNB's use of their knowledge and competence.

Strategy and values

In our strategy, we highlight the most important areas we will need to succeed at over the next few years, at a time when the market is changing, and competition is tough. We must work every day to be a well-liked bank with a high level of trust, so that the customer chooses us. We make it clear why DNB is a good choice for individuals and businesses. Through strong competitiveness and profitable growth, we will achieve our financial targets and deliver sustainable value creation. In order to deliver the best of DNB to the customers, owners and society, we in DNB must find solutions together and keep on going that extra mile to be Norway's most attractive employer.

The strategy, which was launched in 2022 and updated in 2024, applies for the period 2022–2027, and is based on how we are most successful when we draw on our strengths and take advantage of the opportunities around us. Throughout 2025, we worked purposefully to move in the direction set in the strategy. DNB has one of Norway's strongest brands and a leading position in a number of markets, as well as deep insight and expertise, scalability and a strong and inclusive culture. Time and time again, we have proven the tremendous power of DNB when we agree on what matters most. This is the foundation we will continue to build on, guided by our mission and the values underpinning our culture.

We are focusing more power on fewer things, with four corporate priorities as a central part of our strategy:

- The mortgage and digital sales champion
- Easy to become and remain a customer
- No. 1 choice for active savings and investment customers
- The most cost-effective bank in the Nordics

In these areas we have significant potential to increase customer value and competitiveness, and thus our financial results.

Our mission describes our long-term vision and is a goal we strive to achieve every day. Our mission is to help **simplify life for people and businesses and make them prosper – that's why we're building the world's best bank for Norway**. 'The world's best bank' because we're not afraid to have high ambitions. 'For Norway' to underline our role as a solid and responsible player in society. We give people opportunities, support the business sector and contribute to the community.

We have four values that are intended to guide our choices and conduct. The values – **Customer first, Do the right thing, Get it done and One team** – will help us deliver on both the strategy and the mission.

Mission

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

Values

Customer first

Do the right thing

Get it done

One team

Strategic ambitions

The customer chooses us

We deliver sustainable value creation

We find the solutions together

Sustainability ambitions

DNB finances the climate transition and is a driving force for sustainable value creation

- ESRS E1 Climate change mitigation and adaptation
- ESRS E3 Water and marine resources

DNB is a driving force for diversity and inclusion

- ESRS S1 Equal treatment and equal opportunities for all
- ESRS S4 Access to quality information

DNB combats financial crime and contributes to a secure digital economy

- ESRS S4 Data protection
  Cyber security*
- ESRS G1 Corporate culture
  Corruption and bribery
  Financial crime*
  Financial infrastructure*
  Financial stability*

The work with the sustainability ambitions is described in further detail under the material topics in the topical standards (ESRS) in Management report – Sustainability statement

*Company-specific topic, as not covered by the ESRS standards.

The customer chooses us

Every time we make a choice, we consider the customer's needs first.

We work to ensure that customers choose us. It is our goal to be seen as innovative and proactive, at the same time as being reliable and attentive to needs. We explore new business opportunities and offer customers valuable advice and data-driven solutions. Technology brings us closer to our customers and makes us a relevant part of their everyday lives. DNB primarily focuses on distribution of its own products and services, which have been developed with the customers' needs in mind. In order to maintain a high level of trust and a strong reputation, we work continuously to engage and inspire our customers at every point of contact. Going forward, we will increase customer value and create engagement through providing better opportunities for customers to have their needs met via our digital platforms.

We will continue to explore how AI can create increased value for our customers. In DNB, we place great emphasis on ethics, security, confidentiality and data protection in all our AI-related work. Our customer service chatbot, Aino, is constantly evolving and uses generative AI and language models to answer queries and help our customers. In addition, we increasingly use integrated AI functionality in our solutions to improve customer experiences and streamline processes. Targeted efforts are also being made to increase competence in this area among managers and employees. All DNB employees can use the AI tools that are integrated into standard software for their day-to-day tasks, and almost half of our employees also have access to licensed versions for extended use. The aim is to ensure that both managers and employees have the tools and sufficient competence to capitalise on the opportunities offered by this new technology. For several years, we have actively used AI to make predictions, and we are well underway with exploring and implementing the latest AI tools in our operations.

Selected highlights from 2025:

In 2025, the chatbot Aino helped many of our customers to replace cards or order new cards directly in the mobile banking app or in the online bank. This allows customers to quickly solve tasks on their own, if they choose to do so.

DNB saves customers time with a new system for automatically granting remortgaging. This means that customers who want to move their mortgage to us get a reply in just a few minutes if their application is approved.

Customers gain access to a digital investment adviser via the online bank and the mobile banking app. This is an authorised savings robot that offers relevant and personal advice, making specific investment proposals tailored to each customer's finances, risk willingness, savings horizon and experience. This gives customers a simple and flexible tool to help them start saving or adjust their investments, while customers with more complex needs can still talk to our experienced advisers.

DNB launches a new digital solution that makes starting and running your own business quicker and easier. The service enables entrepreneurs to establish a company and a banking relationship in a single process, reducing waiting times by around 20 days.

DNB Carnegie is named the best Nordic equity firm according to Prospera, an annual survey of professional equity investors in the Nordics. This is the first award after the merger between DNB Markets and Carnegie, and shows that customers appreciate the quality and breadth we deliver, powered by one team. In addition, DNB climbs from third to second place in the Prospera survey's ranking of the best Norwegian bank for large corporate customers.

We deliver sustainable value creation

We will create profitable growth and make choices that will stand the test of time.

As Norway's largest financial group and a key player in the Norwegian economy and society, DNB has influential power on the sustainable transition, and sustainability is an integral part of our business and strategy. In 2021, we defined three ambitions for our work, one of which is to finance the climate transition and be a driving force for sustainable value creation. We use our position and expertise to actively help our customers to move in a more sustainable direction, through the provision of advisory services, financing and clear expectations, in addition to exploiting the opportunities for growth in the transition. We have set a long-term ambition of net-zero emissions from our financing and investment activities by 2050, in addition to an overall goal to mobilise NOK 1 500 billion to the sustainable transition, through lending and facilitation, by 2030.

At the same time, we are working to continue and further develop DNB's sustainability ambitions in the area of diversity and inclusion, and to combat financial crime and contribute to a secure digital economy. Compliance is an integral part of our culture, and we work systematically to identify and manage risk in a responsible way. DNB's sustainability ambitions are further detailed in the Group's material topics that determine the strategic direction for our sustainability work.

Through secure and efficient data management and the modernisation of IT systems and processes, we lay the foundation for sustainable solutions that enable us to explore new opportunities without compromising stability and security. This contributes to profitability and competitiveness in a long-term perspective.

A key part of delivering sustainable value creation is ensuring that DNB achieves its goals and ambitions, both financial and non-financial. In DNB, we deliver profitability by taking advantage of our strong strategic positions and making long-term choices that create value. In addition, we have a strong focus on cost efficiency and sound risk management, which contributes to securing sustainable growth and resilience over time.

Selected highlights from 2025:

To prepare for the future, we are making adjustments to our organisation within KYC and AML[1]. We have made significant progress in these areas in recent years, and the time is therefore right to make some changes that will enable us to solve customer needs more efficiently, and that take us towards the ambition of becoming the most cost-effective bank in the Nordics.

We have migrated critical payment systems to cloud-based solutions, an important milestone in our modernisation efforts. This provides the foundation for increased scalability and innovative power going forward, while also enabling the phasing out of IT systems.

DNB works actively to combat digital threats and contribute to a secure digital economy. In 2025, we stopped attempted fraud worth NOK 3 billion.

The Global Maritime Forum highlights DNB's transition loan as an example of best practice in financing in the maritime sector. Through our transition loan framework, we support emission-intensive sectors in their climate transition. These loans are not only used in the maritime sector, but are an important part of DNB's comprehensive range of sustainable financial products.

1 Know your customer, anti-money laundering.

We find the solutions together

Our team is diverse and inclusive, and we create positive change together.

In order to succeed, we depend on having the right competence in the right place, while also giving our employees the opportunity to develop and perform at their best. We work as one team, bring out the best in each other and focus on delivering the best products and services to our customers. Diversity and inclusion are integral parts of the Group's strategy through our sustainability ambition *Driving force for diversity and inclusion*. We make attracting and developing new competence a priority. At the same time, we continuously work to take advantage of the breadth of the diversity and the competence in the organisation.

During the past few years, we have increased the focus on interdisciplinary collaboration to find the best solutions together. Teams that combine various areas of competence promote creativity, innovation and knowledge sharing across the organisation. This also enables us to deliver better and faster services to our customers.

Selected highlights from 2025:

DNB is named Norway's most attractive employer among working professionals (with higher academic education) in banking and finance by Universum. DNB is also included in Forbes & Statista's list of the world's most attractive employers, coming out on top among banks in the Nordics. In addition, the Group is on Forbes & Statista's list of the best companies for women to work for, and was one of the finalists in the internationally recognised European Diversity Awards (in the Company of the Year category). This shows that our work on diversity and inclusion is also recognised and valued outside Norway.

DNB won the Stockman Prize in two categories: open class and best Investor Relations team. The prize is awarded annually to the listed company in Norway that is best at providing ongoing updates on its operations to shareholders and the financial community. The award is based on input from brokerage houses and investors, and from members of the Finance Society Norway (FFN), the organisation behind the Stockman Prize.

Financial targets (2025–2027)

By succeeding at our strategic ambitions, we will reach our financial targets, create profitable growth and make choices that will stand the test of time.

Overriding financial target

> 14.0%

Return on equity (ROE)

Financial KPIs

< 40.0%

Cost/ income ratio

> 16.3%[2]

Common equity Tier 1 capital ratio (CET1)

Financial KPIs:

- Gross cost reductions of about NOK 3 billion in the period 2025–2027 in the following priority areas:
  - digitalisation and automation
  - streamlining and reduced complexity
  - economies of scale

Other ambitions:

- Annual growth in loan volume of 3–4 per cent over time
- Annual growth in commission-based income of over 9 per cent over time

Dividend policy and capital planning:

- Long-term value creation, via positive developments in the share price and a predictable dividend policy
- More than 50 per cent of annual profits in cash dividends and the nominal dividend per share to increase every year
- Surplus capital to be paid to our shareholders over time, through a combination of cash dividends and share buybacks

Sustainability ambitions

DNB finances the climate transition and is a driving force or sustainable value creation

DNB is a driving force for diversity and inclusion

DNB combats financial crime and contributes to a secure digital economy

Overriding ambition

Net-zero emissions by 2050

Gender balance

40/60 at management levels 1–4

- Decarbonising of our lending and investment portfolios and own operations by 2030
- Mobilise NOK 1 500 billion to the sustainable transition, through lending and facilitation, by 2030
- Increase total assets in mutual funds and portfolios with a sustainability profile to NOK 200 billion by 2025

2 Current expectation from the supervisory authorities.

The Board of Directors of DNB Bank ASA

1. **Gro Bakstad**
   Member of the Board
2. **Jens Petter Olsen**
   Vice Chair of the Board
3. **Vivian Lund**
   Member of the Board
4. **Kim Wahl**
   Member of the Board

5. **Olaug Svarva**
   Chair of the Board
6. **Petter-Børre Furberg**
   Member of the Board
7. **Haakon Christopher Sandven**
   Employee representative on the Board
8. **Eli Solhaug**
   Employee representative on the Board
9. **Berit Behring**
   Member of the Board
10. **Lillian Hattrem**
    Employee representative on the Board

The Board of Directors of DNB Bank ASA

As at 10 March 2026

The Board of Directors is the Group's supreme governing body. Through the Group Chief Executive Officer (CEO), the Board is responsible for ensuring a sound organisation of the business activities. The Board has three sub-committees: the Risk Management Committee, the Audit Committee and the Compensation and Organisation Committee.

Olaug Svarva

Born 1957 | Woman | Norwegian

Role on the Board: Chair of the Board of Directors of DNB since 2018. Chair of the Compensation and Organisation Committee.

Other key roles: Chair of the Board of Norfund and member of the Board of the Institute of International Finance (IIF) and the Norwegian memorial foundation for Alfred Nobel.

Background: Bachelor's and Master's degrees from the University of Denver, graduate of Trondheim Economic University College. Chief Executive Officer (CEO) of Folketrygdfondet, which manages the Government Pension Fund Norway. Managing Director of SpareBank 1 Aktiv Forvaltning and Investment Director at SpareBank 1 Livsforsikring. Financial analyst at Carnegie and DNB. Member of the Boards of the Employers' Association Spekter, Oslo Børs (Oslo Stock Exchange), the Norwegian Institute of Directors, Freyr Battery and Investinor. Head of the Election Committee at Equinor and member of the Election Committees at Telenor, Veidekke, Storebrand and Yara. Experience from the Corporate Assemblies of Telenor, Equinor and Orkla.

Number of Board meetings: 11/11

Number of shares: 14 500[1]

Jens Petter Olsen

Born 1961 | Man | Norwegian

Role on the Board: Vice Chair of the Board of DNB since 2023 (member of the Board since 2019). Chair of the Risk Management Committee and member of the Audit Committee.

Other key roles: Chair of the Board of Telenor since 2023.

Background: Master's degree (higher division) in Economics and Business Administration (Siviløkonom) from NHH Norwegian School of Economics, as well as Master of Philosophy in Finance and participation in the PhD programme at London Business School. Employed at Norges Bank and Norges Bank Investment Management (NBIM) and head of NBIM's office in New York. Employed at Danske Bank, including as head of Markets Norway and Capital Markets.

Number of Board meetings: 11/11

Number of shares: 18 000[1]

Gro Bakstad

Born 1966 | Woman | Norwegian

Role on the Board: Member of the Board of DNB since 2017. Chair of the Audit Committee and member of the Risk Management Committee.

Other key roles: CEO of Vygruppen since 2020 and member of the Board of the Employers' Association Spekter.

Background: Master's degree in Economics and Business Administration (Siviløkonom) and state-authorised public accountant from NHH Norwegian School of Economics. Extensive experience within economics, finance and strategy work. Chief Financial Officer of Posten Bring and Executive Vice President of the Network Norway and Post divisions at Posten Bring. Financial adviser at Procorp. Chief Financial Officer of Ocean Rig. Auditor and adviser at Arthur Andersen. Chair of the Board and member of the Board of Veidekke and member of the Board of Farstad Shipping.

Number of Board meetings: 11/11

Number of shares: 4 000[1]

Berit Behring

Born 1966 | Woman | Swedish

Role on the Board: Member of the Board of DNB since 2025. Member of the Audit Committee and the Risk Management Committee.

Other key roles: None.

Background: Bachelor's degree in Economics and Statistics from Örebro University. Several key roles in Danske Bank, including Head of Large Corporates & Institutions, and Head of Wealth Management, Corporate and Institutional Banking and Danske Markets, Sweden, as well as Country Manager at Danske Bank, Sweden.

Number of Board meetings: 9/9 (*elected in April 2025)

Number of shares: 2 000[1]

Petter-Børre Furberg

Born 1967 | Man | Norwegian

Role on the Board: Member of the Board of DNB since 2023. Member of the Compensation and Organisation Committee.

Other key roles: CEO of Posten Bring since 2024 and member of the Board of the Employers' Association Spekter since 2024.

Background: Master's degree in Economics and Business Administration (Siviløkonom) from NHH Norwegian School of Economics and Authorised Financial Analyst (AFA) and Certified European Financial Analyst (CEFA). Member of Telenor's group management team, including Executive Vice President with responsibility for Asia and the Nordics, and Chief Executive Officer (CEO) of three of the group's subsidiaries. Member of the Boards of Telenor's subsidiaries in Asia and the Nordics.

Number of Board meetings: 11/11

Number of shares: 15 000[1]

Lillian Hattrem

Born 1972 | Woman | Norwegian

Role on the Board: Employee representative on the Board of DNB since 2016. Member of the Audit Committee, the Risk Management Committee and the Compensation and Organisation Committee.

Other key roles: Chief employee representative for the Group and Chair of the Board of the Finance Sector Union DNB. Member of the Executive Committee of the Finance Sector Union of Norway.

Background: Education in finance from BI Norwegian Business School. Employed at DNB since 1999 and has held several roles and positions of trust, including on the former supervisory board in DNB.

Number of Board meetings: 10/11

Number of shares: 3 048[1]

Vivian Lund

Born 1968 | Woman | Danish

Role on the Board: Member of the Board of DNB since 2025. Member of the Audit Committee and the Risk Management Committee.

Other key roles: Chair of the Board of FundRock Asset Management Denmark and the Danish Norli Group.

Background: Master of Laws (LLM) from the University of Copenhagen. Group Chief Executive Officer (CEO) of Codan Trygg-Hansa, Legal Director and Legal & Compliance Director (General Counsel) in Codan Trygg-Hansa.

Number of Board meetings: 8/9 (*elected in April 2025)

Number of shares: 0[1]

Haakon Christopher Sandven

Born 1975 | Man | Norwegian

Role on the Board: Employee representative on the Board of DNB since 2024.

Other key roles: Chief employee representative and Chair of the Board of Econa in DNB, as well as member of the central Board of Econa. Party leader for the Conservative Party in Bærum municipality, member of Bærum executive committee and municipal council and vice chair of the main committee for health and welfare in Bærum.

Background: Master of Science in Business (Siviløkonom) and Master of Management from BI Norwegian Business School, in addition to studies in computer science and mathematics. Previous experience from Posten Norge, the Norwegian Communications Authority, Teleplan Consulting and Telenor. Employed at DNB since 2017 and has previously held the role of deputy employee representative on the Board of DNB.

Number of Board meetings: 11/11

Number of shares: 887[1]

Eli Solhaug

Born 1963 | Woman | Norwegian

Role in the Board: Employee representative on the Board of DNB since 2024 (previously observer, employee representative and deputy employee representative on the Board of DNB).

Other key roles: Employee representative for the Group and deputy leader of the Finance Sector Union DNB. Chairman of the election committee of the Finance Sector Union and chair of the Oslo Akershus region of the Finance Sector Union.

Background: Education in coaching and relationship management from Akershus University College and in project management, leadership, labour law and sustainability from BI Norwegian Business School. Has previously held other key positions of trust including as the Group's main safety representative and as member of the former supervisory board in DNB. Employed at DNB since 1982 and has previously held roles as observer, employee representative and deputy employee representative on the Board.

Number of Board meetings: 10/11

Number of shares: 4 280[1]

Kim Wahl

Born 1960 | Man | Norwegian

Role in the Board: Member of the Board of DNB since 2013. Member of the Compensation and Organisation Committee.

Other key roles: Chair and founder of Strømstangen and the Foundation Voxtra. Vice Chair of the Board of UPM Kymmene, member of the Board of Norsk Hydro and Civita and member of the European Advisory Board at Harvard Business School.

Background: Master of Business Administration from Harvard University. Chair of the Board and owner of the private investment company Strømstangen. Co-founder and 20-year partner and Vice Chair of the Board of the European Private Equity firm IK Partners. Experience from the US investment bank Goldman Sachs in London and New York. A number of Norwegian and European Board positions in various industries.

Number of Board meetings: 10/11

Number of shares: 25 000[1]

1 Shareholdings in DNB as at 31 December 2025. Shares held by the shareholder's immediate family and by companies in which the shareholder has decisive influence are also included.

Organisation

Operational structure

Our organisation and operational structure should enable us to quickly and effectively adapt to changes in customer behaviour, and to develop products and services that meet customer needs.

Customer areas

Personal Banking (Personmarked, PM)

PM serves DNB's personal customers and offers two concepts: DNB and Sbanken. With 2.4 million personal customers, we are the market leader in the Norwegian personal customer market. We offer our customers a wide range of services through a modern distribution network, which includes an online bank, mobile solutions, customer service centres, branch offices and real estate broking. Our ambition is that the majority of Norwegian personal customers will use us as their gateway to everyday banking, and we will make the most of our strong digital platform to increase value creation. We will use our strong position in the housing market to encourage mortgage customers to choose DNB to meet more of their needs. Our customer service should be fast, simple, safe and personal.

Corporate Banking Norway (CBN)

CBN serves DNB's small and medium-sized corporate customers, which are the bedrock of the Norwegian business sector and contribute significantly to value creation in Norwegian society. We are the bank of every third Norwegian company, and we work actively to promote a dynamic and well-functioning business sector in Norway. Our goal is for these companies to have a better chance of succeeding with us. The combination of our good digital channels and our advisers' unique expertise and networks makes us the best partner for the companies of the future.

Large Corporates & International (LCI)

LCI serves DNB's largest corporate customers, with the exception of commercial property customers and the public sector, which are served by CBN, as well as all international customers and financial institutions. In addition, LCI is responsible for the Group's car and object financing operations, as well as its leasing operations, in the Nordic countries, through DNB Finans. In LCI, our ambition is to remain the market leader in Norway and to strengthen our leading position internationally within selected industries. We will also help customers in their green transition. LCI is characterised by strong customer relations and sound banking and industry expertise. We ensure high-quality customer service through our financial strength, wide international network, competitive services and ability to adapt quickly when new customer needs arise.

Product areas

DNB Carnegie

DNB Carnegie (previously DNB Markets) is Norway's leading investment firm and provides our customers with investment banking services, including risk management, investment and financing products in the capital markets. The acquisition of Carnegie has strengthened the Group's Nordic position in this area. Through cooperation in customer teams and good digital services, employees provide advice and develop tailor-made solutions for the various customer segments. DNB Carnegie's risk management activities support the Group's other customer service activities .

Wealth Management (WM)

WM is responsible for DNB's savings, investment and pension products for all customers. The product area includes Private Banking, which serves high-net worth individuals and investment companies, and Savings & Investment, which offers savings solutions for private individuals. Through its subsidiaries DNB Asset Management and Carnegie Fonder, WM is a leading fund manager in Norway. The subsidiary DNB Livsforsikring is a leading pension provider in the Norwegian market and distributes defined-contribution pension schemes to our customers in close cooperation with the customer areas. With the acquisition of Carnegie, the Group's ambition is to build a leading Nordic fund manager.

Group units

Products, Data & Innovation (PDI)

PDI will be a catalyst for modernisation and change and has Group-wide responsibility for topics that cut across the Group's business areas. This includes card and payment solutions, open banking services, Group platforms and capabilities, customer identification, automation (robotics), an artificial intelligence (AI) strategy, and data availability and scalability. PDI owns and manages professional expertise in the areas of innovation, improvement work (Lean), product management, customer insight/testing,

design, user experiences (UX), universal design and strategic partnerships.

Other Group units

The other Group units are responsible for operational tasks and Group services and ensure a sound infrastructure and cost-effective services for the company, in addition to maintaining the control functions for risk management and compliance.

Segment reporting

The reporting structure has been adapted to the customer segments, and all of the Group's customers are associated with a customer segment. The customer segments are personal customers, corporate customers Norway, and large corporates and international customers. The reporting covers total revenues, costs, balance sheet items and capital requirements relating to serving our customers. The figures for the segments thus reflect the Group's total sales of products and services. The segment reporting is a fundamental element of our financial management. The follow-up of total customer relationships and segment profitability are two important considerations when setting strategic priorities and deciding on where to allocate the Group's resources.

The segment reporting is presented in more detail in note G3 to the annual accounts.

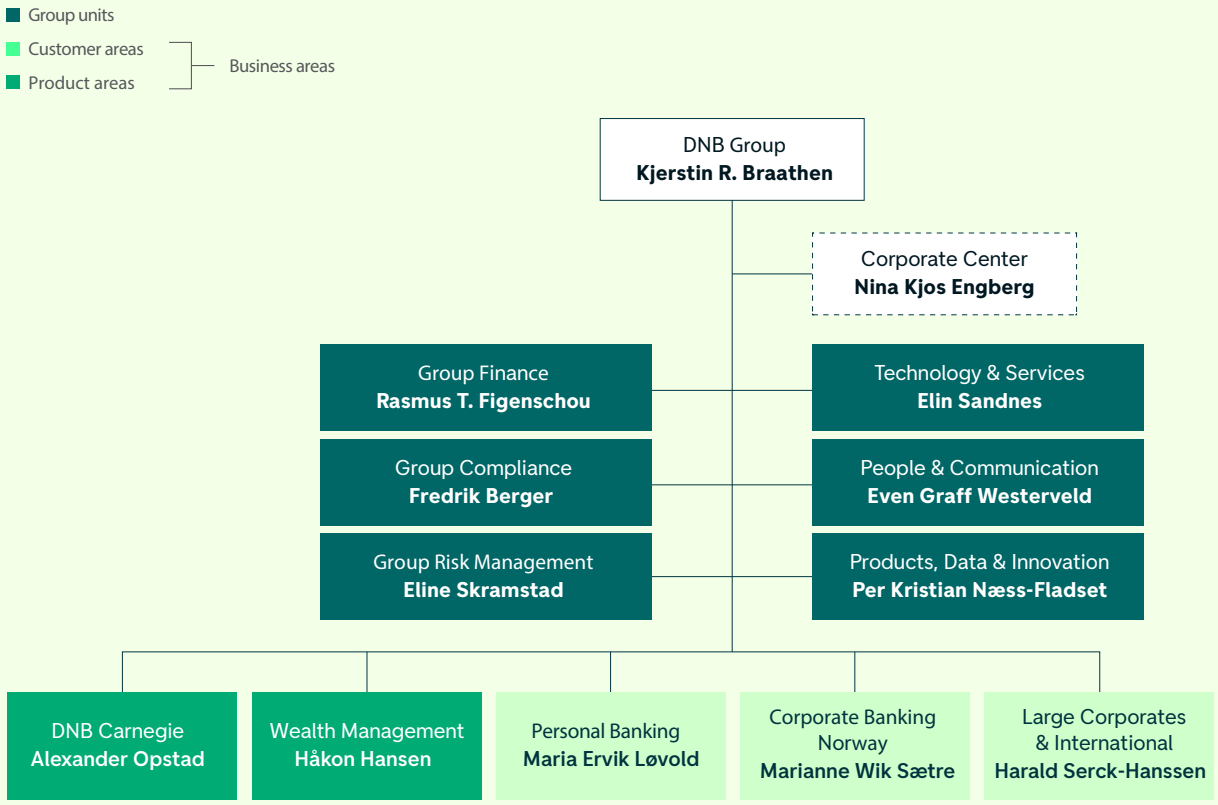
Legal structure

DNB Bank ASA owns several subsidiaries, including DNB Boligkreditt AS, DNB Livsforsikring AS, DNB Asset Management Holding AS and DNB Carnegie Holding AB, along with their underlying companies. DNB Finans was established as a separate subsidiary at the end of January 2026.

Each subsidiary has its own Board of Directors. For an overview of the Group's legal structure, see: dnb.no/about-us/about-the-group/organisation-chart.html.

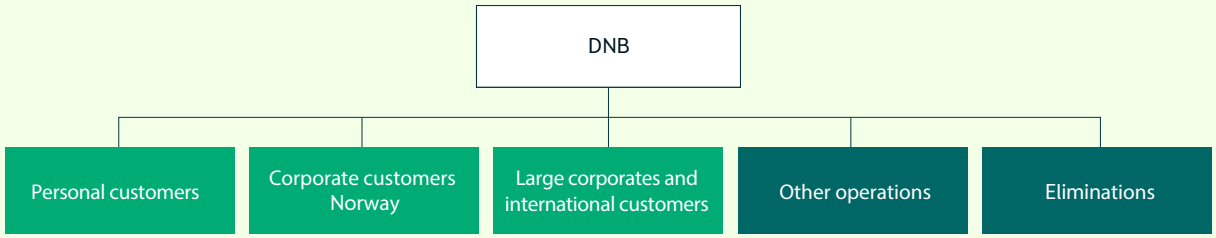
Operational structure

as at 10 March 2026



Segment reporting

as at 31 December 2025



Group Management

1. **Even Graff Westerveld**
   Group Executive
   Vice President of People & Communication
2. **Fredrik Berger**
   Group Chief Compliance Officer (CCO)
3. **Håkon Hansen**
   Group Executive
   Vice President of Wealth Management
4. **Eline Skramstad**
   Group Chief Risk Officer (CRO)
5. **Maria Ervik Løvold**
   Group Executive Vice President of Personal Banking

6. **Per Kristian Næss-Fladset**
Group Executive Vice President of Products, Data & Innovation
7. **Marianne Wik Sætre**
Group Executive Vice President of Corporate Banking
8. **Kjerstin R. Braathen**
Group Chief Executive Officer (CEO)
9. **Rasmus T. Figenschou**
Group Chief Financial Officer (CFO)
10. **Harald Serck-Hanssen**
Group Executive Vice President of Large Corporates & International
11. **Elin Sandnes**
Group Executive Vice President of Technology & Services
12. **Alexander Opstad**
Group Executive Vice President of DNB Carnegie

Group Management

As at 10 March 2026

The Group Management team is the Group Chief Executive Officer's collegiate body for management at Group level at DNB. Important decisions are made in consultation with the Group Management team.

Kjerstin R. Braathen

Born 1970 | Woman | Norwegian

Group Chief Executive Officer (CEO) since 2019.

Background: Master of Management from Ecole Supérieure de Commerce de Nice-Sophia Antipolis (SKEMA). Experience from Norsk Hydro and Hydro Agri International. Employed at DNB since 1999 and roles in the Group have included: Group Executive Vice President of Group Finance (CFO) and of Corporate Banking Norway. Many years' experience from the Shipping, Offshore and Logistics section (SOL).

Key positions of trust: Chair of the Boards of Vipps MobilePay, Vipps Holding and Stø. Member of the Board of the Confederation of Norwegian Business and Industry (NHO) and of the Executive Board of Finance Norway. Member of the Corporate Assembly of Equinor.

Number of shares: 100 883[1]

Rasmus T. Figenschou

Born 1979 | Man | Norwegian

Group Chief Financial Officer (CFO) since 2025.

Background: Master of Business and Administration from the International Institute for Management Development (IMD) and Bachelor of Economics from Tufts University. Employed at DNB since 2005 and has held the following roles in the Group: Group Executive Vice President of Corporate Banking Norway, Group Executive Vice President of Payments & Innovation, Head of Strategy & Group Development, Head of corporate banking in DNB Pank (Estonia), Senior Regional Manager of Corporate Banking in Rogaland and Agder, and Client Manager in Corporate Banking for energy, shipping and logistics

Key positions of trust: Member of the Boards of Vipps Holding, Vipps MobilePay, Stø, DNB Carnegie Holding, DNB Carnegie Investment Bank and DNB Livsforsikring. Head of Finance Norway's sectoral board for banks and capital markets.

Number of shares: 18 483[1]

Fredrik Berger

Born 1981 | Man | Norwegian

Group Chief Compliance Officer (CCO) since 2023.

Background: Law degree from the University of Oslo. Lawyer at Advokatfirmaet Hjort. Employed at DNB since 2011 and has held the following roles in the Group: Head of Corporate Center, Head of CEO Office, Group Secretary and Head of the Group Secretariat, as well as section head and lawyer in DNB Legal.

Key positions of trust: Member of the Board of Transparency International Norway.

Number of shares: 12 266[1]

Håkon Hansen

Born 1966 | Man | Norwegian

Group Executive Vice President of Wealth Management since 2018.

Background: Bachelor of Business Administration (Diplomøkonom) from BI Norwegian Business School. Management programme in Financial Investments (Master of Management) at the same school. Bank Manager at Gjensidige Bank, Parat24 and DNB. Assistant Bank Manager at Sparebanken Øst. District Manager at Forenede Forsikring. Employed at DNB since 1987 and has held the following roles in the Group: Group Executive Vice President of Wealth Management and Insurance, Head of Private Banking and Head of DNB Luxembourg.

Key positions of trust: Chair of the Board of DNB Livsforsikring and DNB Luxembourg. Member of the Boards of Montrose by Carnegie, Carnegie Fonder, DNB Carnegie Investment Bank and DNB Carnegie Holding.

Number of shares: 32 985[1]

Maria Ervik Løvold
Born 1979 | Woman | Norwegian

Group Executive Vice President of Personal Banking since 2024.

Background: Law degree from the University of Oslo. Lawyer at Brækhus Advokatfirma. Employed at DNB since 2010 and has held the following roles in the Group: Group Executive Vice President of Technology & Services (COO), Executive Vice President of the Product, Price & Quality division in Personal Banking and head of section in and Deputy General Counsel for DNB Legal.

Key positions of trust: Chair of the Board of DNB Eiendom, member of the Board of TEK Norway, Vice Chair of the Board of Fremtind Forsikring and deputy member of the Boards of Vipps Holding, Vipps MobilePay and Stø.

Number of shares: 18 335[1]

Per Kristian Næss-Fladset
Born 1979 | Man | Norwegian

Group Executive Vice President of Products, Data & Innovation since 2023.

Background: Bachelor of Information Technology from the University of Oslo. Experience from Cicero Consulting, Fladset Design & Webutvikling and Tinde, as well as member of the Board of Nordic API Gateway. Employed at DNB since 2018 and has held the following roles in the Group: Executive Vice President of Payments & Open Banking and Executive Vice President of and enterprise architect for Open Banking.

Key positions of trust: Chair of the Board of Bits. Deputy member of the Boards of Vipps Holding, Vipps MobilePay and Stø.

Number of shares: 5 364[1]

Alexander Opstad
Born 1981 | Man | Norwegian

Group Executive Vice President of DNB Carnegie (previously DNB Markets) since 2019.

Background: Master of Science in Business (Siviløkonom) from BI Norwegian Business School. Employed at DNB since 2005 and has held various management positions in DNB Markets, including head of Equity Sales in London and global head of the Equities division.

Key positions of trust: Chair of the Board of Carnegie Investment Bank, DNB Carnegie Holding and DNB Carnegie, and Vice Chair of the Board of the Norwegian Securities Dealers Association (NSDA).

Number of shares: 76 330[1]

Elin Sandnes
Born 1988 | Woman | Norwegian

Group Executive Vice President of Technology & Services since 2024.

Background: Master of Science in Applied Economics and Finance from Copenhagen Business School (CBS). Partner in McKinsey & Company. Employed at DNB since 2020 and has held the following roles in the Group: Executive Vice President of Savings & Investments and Executive Vice President of Group Strategy.

Key positions of trust: Member of the Board of Montrose by Carnegie.

Number of shares: 4 231[1]

Harald Serck-Hanssen
Born 1965 | Man | Norwegian

Group Executive Vice President of Large Corporates & International since 2024.

Background: BA (Hons) in Business Studies from the University of Stirling. Advanced Management Programme at INSEAD in Fontainebleau. Experience from Stolt-Nielsen Shipping and Odfjell Group. Employed at DNB since 1998 and roles in the Group have included: Group Executive Vice President of Corporate Banking, Group Executive Vice President of Large Corporates & International, as well as Executive Vice President of and Section Head in the Shipping, Offshore and Logistics division (SOL).

Key positions of trust: Chair of the Board of DNB Finans, Board member of DNB Carnegie Investment Bank, and member of the Board and Nomination Committee of DNV and of the Nomination Committee of Hydro.

Number of shares: 63 536[1]

Eline Skramstad
Born 1971 | Woman | Norwegian

Group Chief Risk Officer (CRO) since 2024.

Background: Degree in Economics from the Norwegian University of Science and Technology, NTNU. Adviser in the Norwegian Ministry of Transport and Communication. Employed at DNB since 2001 and has held the following roles in the Group: Executive Vice President of Investments in Group Finance, Executive Vice President of data-driven credit in Products, Data & Innovation, Executive Vice President of Risk Modelling, Group-wide responsibility for risk in the Baltics/Poland, Senior Credit Officer in Group Risk Management and Client Manager in Corporate Banking.

Number of shares: 7 612[1]

Marianne Wik Sætre
Born 1979 | Woman | Norwegian

Group Executive Vice President of Corporate Banking Norway since 2025.

Background: Master's degree in Economics and Business Administration (Siviløkonom) from NHH Norwegian School of Economics. Director of innovation and digital channels at Fana Sparebank, and experience from Frende Forsikring, Storebrand and Capgemini. Employed at DNB since 2020 and has held the following roles in the Group: Executive Vice President in Personal Banking, Senior Regional Manager for Corporate Banking Norway and Location Manager for DNB in Bergen.

Number of shares: 7 603[1]

Even Graff Westerveld
Born 1980 | Man | Norwegian

Group Executive Vice President of People & Communication since 2024.

Background: Master of Political Science from the University of Oslo. Head of Brand & Communication in the Nordics at Vipps MobilePay, Head of People & Brand at Vipps, Partner and Consultant at Geelmuyden Kiese and Communication Adviser for the party leader and parliamentary leader of the Norwegian Christian Democrats. Has held the following roles in the Group: Executive Vice President of Corporate Communications and Group Executive Vice President of Communications & Sustainability.

Key positions of trust: Member of the Board of the Norwegian Savings Banks Association.

Number of shares: 4 884[1]

1 Shareholdings in DNB as at 31 December 2025. Shares held by the shareholder's immediate family and by companies in which the shareholder has decisive influence are also included.

The Board of Directors' report on corporate governance

Corporate governance is a matter of how DNB's Board of Directors, Group Management team and employees carry out their roles so as to manage the Group's assets in a sustainable way, and in the best interests of the Group's customers, owners, employees and other stakeholders. Good corporate governance and compliance with applicable requirements help maintain people's trust in DNB and safeguard the values both of the Group and of our customers. This is crucial for DNB's competitiveness over time.

The Board of Directors' overall reporting on corporate governance has the following structure:

- The Board of Directors' report on corporate governance (this text) describes the Board's main priorities in 2025 and significant changes in or deviations from the recommendations from the Norwegian Corporate Governance Board (NUES), in the Norwegian Code of Practice for Corporate Governance (Code of Practice).
- The document Implementation of and reporting on corporate governance describes and explains DNB's corporate governance, and is prepared in accordance with Section 2-9 of the Norwegian Accounting Act and the Code of Practice. The document is available on ir.dnb.no.

The Board's overall assessment of corporate governance

DNB follows the Code of Practice, with the following deviations from Section 6 General meetings and Section 14 Take-overs:

Section 6 General meetings:

- *Shareholders should be able to vote on each individual matter, including on each individual candidate nominated for election.* Voting for individual candidates in elections has so far not been allowed, as the need to take into consideration the overall skills mix has outweighed other considerations.

Section 14 Take-overs:

- *The board of directors should establish guiding principles for how it will act in the event of a take-over bid:* The Board has chosen not to prepare any explicit guiding principles for responding to takeover bids. The reason for this exception is that the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, owns 34 per cent of the Group. The purpose of the state's ownership interest in DNB is, among other things, to maintain a leading financial services company with head office functions in Norway, which makes such key principles less relevant.

No cases of significant control failure were identified in 2025. In the Board's view, DNB has the appropriate systems, procedures and measures in place to ensure proper corporate governance and internal control.

Main priorities of the Board in 2025

Following up DNB's Group strategy, mission and values, and working on strategic priorities and the Group's ambitions continued to be among the Board's most important tasks in 2025.

In 2025, the world surrounding DNB was marked by continuing and considerable geopolitical uncertainty, with escalated trade conflicts, high-paced technological developments and changes in the stakeholder landscape and competitive situation. Understanding these development trends and their consequences for DNB has been an important task for the Board.

Key importance was also attached to the efforts to ensure a good understanding of risk at all times, including monitoring the regulatory framework conditions and ensuring a high level of compliance in the Group.

The Board's main priorities in connection with strategy, corporate governance and compliance included:

- following up DNB's Group strategy and strategic priorities, including changes in the surrounding world and their consequences for the Group;
- following up financial targets and ambitions, which includes focusing on cost-efficiency;
- following up financial and operational risk management in the Group;
- following up unit strategies and developments in the various business areas, including changes in drivers and trends in the world surrounding DNB as well as developments in the Group's competitive situation, customer satisfaction and reputation;
- working on DNB's position in the Nordic region and the ambitions of the business areas, including follow-up of the integration of DNB Carnegie;
- working on the technology strategy, including DNB's approach to artificial intelligence, competence and responsible use of this technology;
- working on security and business continuity, including changes in the threat landscape and measures to reduce cyber risk;
- following up the work on DNB's transition plan and double materiality analysis;
- following up the Group's anti-money laundering efforts, including work on the action plan for this work that DNB has submitted to Finanstilsynet (the Financial Supervisory Authority of Norway);
- following up corporate governance in DNB, including implementation of – and compliance with – external and internal requirements.

Below is more in-depth information about the Board's follow-up of DNB's updated Group strategy for the period 2022–2027, as well as the follow-up of the Group's anti-money laundering work. Follow-up of DNB's sustainability work, including the work on the Group's sustainability ambitions, reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the implementation of the restructuring plan, is described in the section Sustainability.

DNB's Group strategy

DNB's Group strategy was launched in 2022, updated in 2024 and applies to the period leading up to 2027. The strategy sets the direction for the Group in a period of increased macroeconomic uncertainty, increasing regulatory requirements, a changing competitive situation and altered customer behaviour. The Group's financial targets and risk appetite set the premises for the Group's strategy. Competence building, the technology strategy and the sustainability ambitions are integral parts of the strategy.

DNB's technology strategy combines work on key business objectives and technological market trends, including the Group's approach to artificial intelligence, competence and responsible use of this technology. DNB aims to improve IT processes and modernise core systems, further develop security solutions and maintain a strong defence against cyber attacks. The strategy also sets the direction for organisation and secure management of data in DNB.

In the course of 2025, the Board followed up the Group's strategy and role in society through its strategic dashboard and ongoing updates from business operations. The dashboard shows target attainment in relation to financial, strategic and sustainability-related metrics.

Read more in the sub-chapter Strategy.

Follow-up of the Group's anti-money laundering work

Criminals are using increasingly sophisticated methods, which means that DNB needs to continue to improve its routines, expertise and systems to fight financial crime on an ongoing basis. DNB has high ambitions for the quality of its anti-money laundering efforts. The Board continued to keep a strong focus on this area in 2025. The Group Management team and the Board assess the need for measures in the area of anti-money laundering on an ongoing basis.

Read more about this in the sub-chapter ESRS G1 Financial crime.

Sustainability

Sustainability work has long been an integral part of DNB's operations, and DNB's sustainability ambitions were set in 2021, in addition to the ambition that the Group by 2050 will achieve net-zero emissions from its lending and investment activities, as well as in its own operations. In 2023, DNB launched its transition plan, which still applies to the Group's operations. In 2025, the Board of Directors considered the updated version of DNB's double materiality analysis in accordance with the CSRD. The materiality analysis identifies DNB's material sustainability topics and sets the guiding principles for DNB's strategic priorities and sustainability reporting.

The Board followed up the progress in the work on the transition plan, DNB's sustainability ambitions and material sustainability topics through reporting on, among other things, metrics that have been set relating to climate, diversity and equality, and financial crime.

Read more about how DNB works with its sustainability ambitions under the material topics in the topical standards (ESRS) in Management report – Sustainability statement.

Overview of the Board of Directors' activities in 2025

Governing bodies of DNB Bank ASA

As at 31 December 2025

Shareholdings in DNB Bank ASA. Shares held by the shareholder's immediate family and companies in which the shareholder has decisive influence are also included, cf. Section 7-26 of the Norwegian Accounting Act.

		31.12.25	31.12.24
Board of Directors	**Members**		
	Olaug Svarva (Chair)	14 500	14 500
	Jens Petter Olsen (Vice Chair)	18 000	18 000
	Gro Bakstad	4 000	4 000
	Berit Behring	2 000	0
	Petter-Børre Furberg	15 000	10 000
	Lillian Hattrem[1]	3 048	2 752
	Vivian Lund	0	0
	Haakon Christopher Sandven[1]	887	887
	Eli Solhaug[1]	4 280	4 095
	Kim Wahl	25 000	25 000
	Deputies for the employee representatives		
	Geir Jarle Ness[1]	0	0
	Kurt Andre Lerfald Andersen[1]	923	863
	Ann-Mari Sæterlid[1]	559	448
Election committee	Camilla Grieg (Chair)	0	0
	Jan Tore Føsund	0	0
	Toril Nag	1 285	1 285
	André Støylen	15 000	13 500
Risk management committee	Jens Petter Olsen (Chair)	18 000	18 000
	Gro Bakstad	4 000	4 000
	Lillian Hattrem[1]	3 048	2 752
	Berit Behring	2 000	0
	Vivian Lund	0	0
Audit committee	Gro Bakstad (Chair)	4 000	4 000
	Lillian Hattrem[1]	3 048	2 752
	Jens Petter Olsen	18 000	18 000
	Berit Behring	2 000	0
	Vivian Lund	0	0

		31.12.25	31.12.24
Compensation and organisation committee	Olaug Svarva (Chair)	14 500	14 500
	Petter-Børre Furberg	15 000	10 000
	Lillian Hattrem[1]	3 048	2 752
	Kim Wahl	25 000	25 000
Group management	Group Chief Executive Officer (CEO) Kjerstin R. Braathen	100 883	91 460
	Group Chief Financial Officer (CFO) Rasmus T. Figenschou	18 483	15 806
	Group Executive Vice President of Group Compliance (CCO) Fredrik Berger	12 266	11 970
	Group Executive Vice President of Wealth Management Håkon Hansen	32 985	30 511
	Group Executive Vice President of Personal Banking Maria Ervik Løvold	18 335	15 741
	Group Executive Vice President of Products, Data & Innovation Per Kristian Næss-Fladset	5 364	3 142
	Group Executive Vice President of DNB Carnegie Alexander Opstad	76 330	67 016
	Group Executive Vice President of Technology & Services Elin Sandnes	4 231	2 304
	Group Executive Vice President of Large Corporates & International Harald Serck-Hanssen	63 536	60 282
	Group Executive Vice President of Group Risk Management (CRO) Eline Skramstad	7 612	7 316
	Group Executive Vice President of Corporate Banking Norway Marianne Wik Sætre	7 603	6 281
	Group Executive Vice President of People & Communication Even Graff Westerveld	4 884	2 520
Group audit	Tor Steenfeldt-Foss	296	0
Statutory auditor	Ernst & Young AS (EY)	0	0

1 Not independent.

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General information

The Norwegian economy remained robust throughout 2025, with steady growth, low unemployment and solid real wage development contributing to strong demand. At the same time, the pace of investment slowed somewhat, and both inflation and the interest rate path trended slightly downward heading into 2026.

DNB continued to deliver strong results, backed by the resilient economy and a well-diversified and robust portfolio. The capital situation remained solid, and with a proposed cash dividend of NOK 18.00 per share for 2025, the Group continued to deliver on its dividend policy.

Strategy and targets

DNB is the market leader in the personal customers and corporate customers segments in Norway. In addition, the Group is a leading player in the market for savings and pensions, and DNB Carnegie has the position as the Nordics' leading investment bank.

The Group's mission is to simplify life for people and businesses and make them prosper by building the world's best bank for Norway. DNB's strategy focuses on three main ambitions: the customer chooses us, we deliver sustainable value creation and we find the solutions together. Read more about the Group's strategy in the sub-chapter Strategy.

Operations in 2025

DNB's total income rose by 4.8 per cent from 2024 to an all-time high level of NOK 90 649 million in 2025, but there was a decline in profit due to higher costs, impairment of financial instruments and tax expenses. Profit for the year amounted to NOK 43 586 million, down NOK 2 218 million, or 4.8 per cent, from 2024. Return on equity was 15.9 per cent in 2025, compared with 17.5 per cent in the year-earlier period, and earnings per share were NOK 28.45, down from NOK 29.34 in 2024.

Net interest income increased by NOK 541 million, mainly due to positive effects from growth in lending and deposit volumes. There was an average increase in performing loans of 4.5 per cent from 2024, and a 4.1 per cent increase in average deposit volumes. Combined spreads narrowed by 6 basis points compared with the year-earlier period.

Net other operating income increased by NOK 3 571 million, or 16.0 per cent, in 2025. Net commissions and fees reached an all-time high level and increased by NOK 3 932 million, or 31.5 per cent, mainly as a result of the inclusion of Carnegie in March.

Total operating expenses were up NOK 4 028 million, or 13.2 per cent, due to higher activity, exchange rate effects and expenses relating to the acquisition and integration of Carnegie.

Impairment of financial instruments totalled NOK 2 803 million in 2025. The personal customers and corporate customers industry segments had impairment provisions of NOK 218 million and NOK 2 585 million, respectively. Impairment provisions in the corporate customer segments were spread across different industries and were somewhat curtailed by net reversals in oil, gas and offshore.

Review of the annual accounts

In accordance with the provisions of the Norwegian Accounting Act, the Board of Directors confirms that the accounts have been prepared on a going concern basis and that the going concern assumption applies. Under Section 3-9 of the Norwegian Accounting Act, DNB prepares consolidated annual accounts for the Group in accordance with the IFRS Accounting Standards, approved by the EU. The statutory accounts of DNB Bank ASA have been prepared in accordance with the Norwegian regulations concerning annual accounts for banks.

Net interest income

Amounts in NOK million	2025	2024
Interest margin on performing loans – customer segments	33 445	31 289
Interest margin on deposits – customer segments	13 231	15 505
Amortisation effects and fees	5 693	4 799
Equity and non-interest-bearing items	10 641	11 409
Operational leasing	2 833	3 137
Contributions to the deposit guarantee and resolution funds	(1 361)	(1 371)
Other net interest income	249	(578)
Net interest income	64 731	64 190

Net interest income increased by NOK 541 million, or 0.8 per cent, from 2024, mainly due to positive effects from growth in lending and deposit volumes. There was an average increase in the healthy loan portfolio of NOK 86.7 billion, or 4.5 per cent, from 2024. In the same period, there was an increase of NOK 58.4 billion, or 4.1 per cent, in average deposit volumes. Combined spreads narrowed by 6 basis points compared with 2024. Average lending spreads for the customer segments widened by 4 basis points, and average deposit spreads narrowed by 19 basis points.

Net other operating income

Amounts in NOK million	2025	2024
Net commissions and fees	16 398	12 466
Basis swaps	458	(1 559)
Exchange rate effects related to additional Tier 1 capital	(568)	1 427
Net gains on other financial instruments at fair value	4 541	4 357
Net insurance result	1 705	1 421
Net profit from associated companies	1 206	1 719
Other operating income	2 178	2 516
Net other operating income	25 918	22 347

Net other operating income increased by NOK 3 571 million, or 16.0 per cent, compared with 2024. This was due to solid results from net commissions and fees, which showed a strong development and increased by NOK 3 932 million, or 31.2 per cent, in 2025. The increase in net commissions and fees was driven by strong growth in investment banking services and assets under management, mainly as a result of the inclusion of Carnegie in March.

Operating expenses

Amounts in NOK million	2025	2024
Salaries and other personnel expenses	(20 266)	(17 521)
Restructuring expenses	(156)	(440)
Other expenses	(10 302)	(8 893)
Depreciation of fixed and intangible assets	(3 729)	(3 618)
Impairment of fixed and intangible assets	(23)	25
Operating expenses	(34 476)	(30 448)

Total operating expenses were up NOK 4 028 million, or 13.2 per cent, in 2025, reflecting higher activity, exchange rate effects and expenses relating to the acquisition and integration of Carnegie.

The cost/income ratio was 38.0 per cent in 2025.

Impairment of financial instruments by industry segment

Amounts in NOK million	2025	2024
Personal customers	(218)	(345)
Commercial real estate	(190)	(25)
Residential property	(362)	(169)
Power and renewables	(59)	(33)
Oil, gas and offshore	46	247
Other	(2 019)	(883)
Total impairment of financial instruments	(2 803)	(1 209)

Impairment of financial instruments totalled NOK 2 803 million in 2025.

The personal customers and corporate customers industry segments had impairment provisions of NOK 218 million and NOK 2 585 million, respectively. Impairment provisions in the personal customers industry segment were primarily in stage 3, relating to consumer finance and a few specific customers within private banking. The mortgage portfolio remained stable throughout the year. Impairment provisions in the corporate customers industry segments amounted to NOK 1 868 million, excluding the legacy portfolio in Poland. The provisions were mainly in stage 3, spread across various industries driven by customer-specific events as well as object financing.

Net stage 3 loans and financial commitments decreased by NOK 2 billion during the year, totalling NOK 19.2 billion at end-December 2025. The decrease for the year can

primarily be attributed to specific customers in connection with restructuring.

Tax

The DNB Group's tax expense for the full year 2025 was NOK 9 894 million, or 18.5 per cent of the pre-tax operating profit.

The tax expense was affected by increased deductions of debt interest in operations outside Norway and an increase in tax-exempt income, as well as higher non-deductible expenses, compared with the forecast for the year.

Funding, liquidity and balance sheet

The Group's short-term funding programmes are a reliable and stable source of funding. In 2025, the outstanding volume under the short-term funding programmes varied between USD 35 billion and USD 45 billion. At the end of the year, the outstanding volume was just over USD 36 billion. Access to short-term funding was good throughout the year, even though the markets were volatile at times.

USD remains the most important currency, with the US Commercial Paper (USCP) Programme having the highest outstanding volume. Greater interest from European investors led to an increase in the outstanding volume in EUR and GBP during the year. This was positive for diversification and meant that DNB secured beneficial pricing and greater access to funding through the establishment and updating of investors' credit limits. Market conditions for long-term funding for financial issuers were good throughout 2025, with lower credit risk premiums at the end of the year, compared with at the beginning. In particular, the credit risk premium for covered bonds was significantly reduced, and these bonds were relatively unaffected by macro events during the year.

The announcement of increased trade tariffs in April resulted in higher volatility and higher credit risk premiums, but only for a short period of time. Other circumstances that the credit markets focused on during the year were related to the geopolitical uncertainty in the Middle East and Russia's war in Ukraine, as well as increased public spending to strengthen the defence sector in Europe, with an associated rise in interest rates on government bonds.

DNB issued bonds totalling NOK 117 billion in EUR, USD, SEK and NOK in 2025, compared with NOK 121 billion in 2024. The largest number of issues in 2025 – about 58 per cent of the total – were linked to covered bonds, followed by just under 20 per cent each of senior preferred and senior non-preferred bonds. In addition, the Group issued lower volumes in the form of Tier 2 and Additional Tier 1 (AT1) capital, about 1.5 per cent and 4 per cent of the total, respectively.

The total nominal value of long-term debt securities issued by the Group was NOK 542 billion at year-end 2025, compared with NOK 533 billion a year earlier. The average remaining term to maturity for long-term debt securities issued was 3.4 years, compared with 3.6 years a year earlier.

The short-term liquidity requirement, the Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the year, and was 130 per cent at end-December. The net long-term stable funding ratio (NSFR) was 113 per cent, which was well above the minimum requirement of 100 per cent for stable and long-term funding.

Total combined assets in the DNB Group were NOK 4 930 billion at the end of 2025, up from NOK 4 362 billion a year earlier. Total assets in the Group's balance sheet were NOK 3 695 billion at end-December, compared with NOK 3 614 billion at end-December 2024. The ratio of customer deposits to net loans to customers for the customer segments was 72.2 per cent, down from 74.3 per cent a year earlier.

Capital

The amended Capital Requirements Regulation (CRR3) entered into force in Norway on 1 April 2025. The framework will be phased in gradually, with an extended transitional period for the output floor until the end of 2032. The output floor limits the benefit from internal models by ensuring that risk exposure amounts do not fall below 72.5 per cent of the corresponding amounts calculated using the standardised approach. The phasing-in of the floor started at 50 per cent in 2025, and will reach 72.5 per cent in 2030. The entry into force of the Fundamental Review of the Trading Book (FRTB) has been postponed, with the earliest application date now set to 1 January 2027. Furthermore, the increase of the risk weight floor for residential mortgages by the Norwegian Ministry of Finance, from 20 to 25 per cent, entered into effect on 1 July 2025.

DNB's capital position remained strong and was well above the regulatory expectations and requirements throughout 2025. The Group's common equity Tier 1 (CET1) capital ratio was 17.9 per cent at the end of 2025, down from 19.4 per cent at the end of 2024.

The Group's CET1 capital decreased by NOK 7.6 billion to NOK 209.7 billion at year-end 2025. Retained earnings contributed positively by NOK 13.4 billion, and dividends from DNB Livsforsikring increased the CET1 capital by NOK 3.0 billion. The acquisition of Carnegie reduced the CET1 capital by NOK 10.9 billion, while three share buy-back programmes totalling 2.5 per cent contributed further to the reduction in CET1 capital.

DNB's strong capital position provides a firm foundation for continued delivery on the Group's dividend policy, and the Board has proposed a dividend of NOK 18.00 per share for 2025, for distribution from 30 April. The CET1 capital ratio requirement for DNB was 15.3 per cent at the end of 2025, while the expectation from the supervisory authorities was 16.3 per cent, including Pillar 2 Guidance. The Group's CET1 capital ratio was thus 1.6 percentage point above the supervisory authorities' expectation.

The risk exposure amount (REA) increased by NOK 50 billion from 2024, to NOK 1 171 billion at year-end 2025. Of this, NOK 32 billion was due to operational risk, driven by the increase in the Group's total income in recent years, including the effects of the Carnegie acquisition. Total REA for credit risk increased by NOK 16 billion, or 1.7 per cent, from 2024, driven by underlying growth and the increased risk weight floor for mortgages. The leverage ratio was 6.6 per cent at the end of 2025, down from 6.9 per cent in 2024. DNB meets the minimum requirement of 3 per cent by a good margin.

Capital requirements

The capital adequacy regulations specify a minimum primary capital requirement based on risk exposure amount (REA) that includes credit risk, market risk and operational risk.

In addition to meeting the minimum requirement, DNB must satisfy various buffer requirements (Pillar 1 and Pillar 2 requirements).

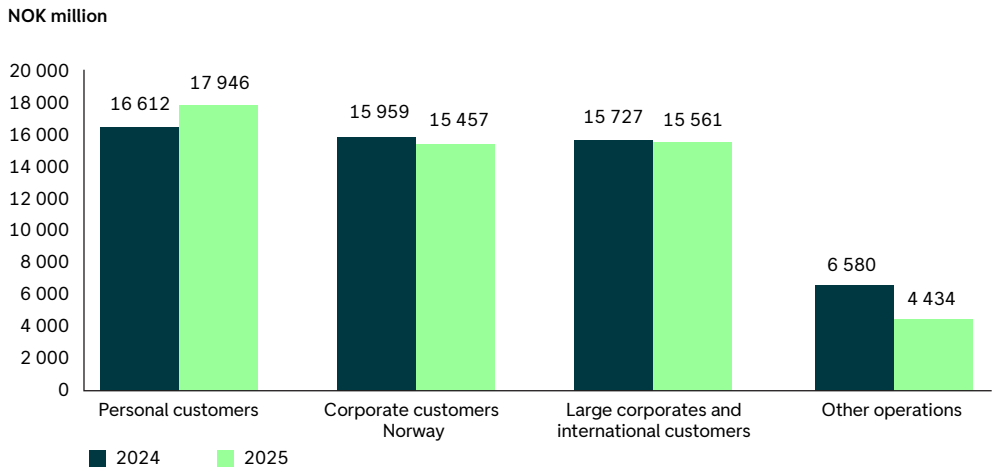
	2025	2024
Common equity Tier 1 capital ratio, per cent	17.9	19.4
Tier 1 capital ratio, per cent	19.8	21.2
Capital ratio, per cent	22.4	23.8
Risk exposure amount, NOK billion	1 171	1 121
Leverage ratio, per cent	6.6	6.9

As the DNB Group consists of both a credit institution and a life insurance company, DNB must satisfy a cross-sectoral calculation test to demonstrate that it complies with sectoral requirements: the capital adequacy requirement, in accordance with the CRR/CRD, and the Solvency II requirement. At year-end, DNB complied with these requirements by a good margin, with excess capital of NOK 44.3 billion. Read more about capitalisation in the Group's Pillar 3 report, which is available on ir.dnb.no.

Segments

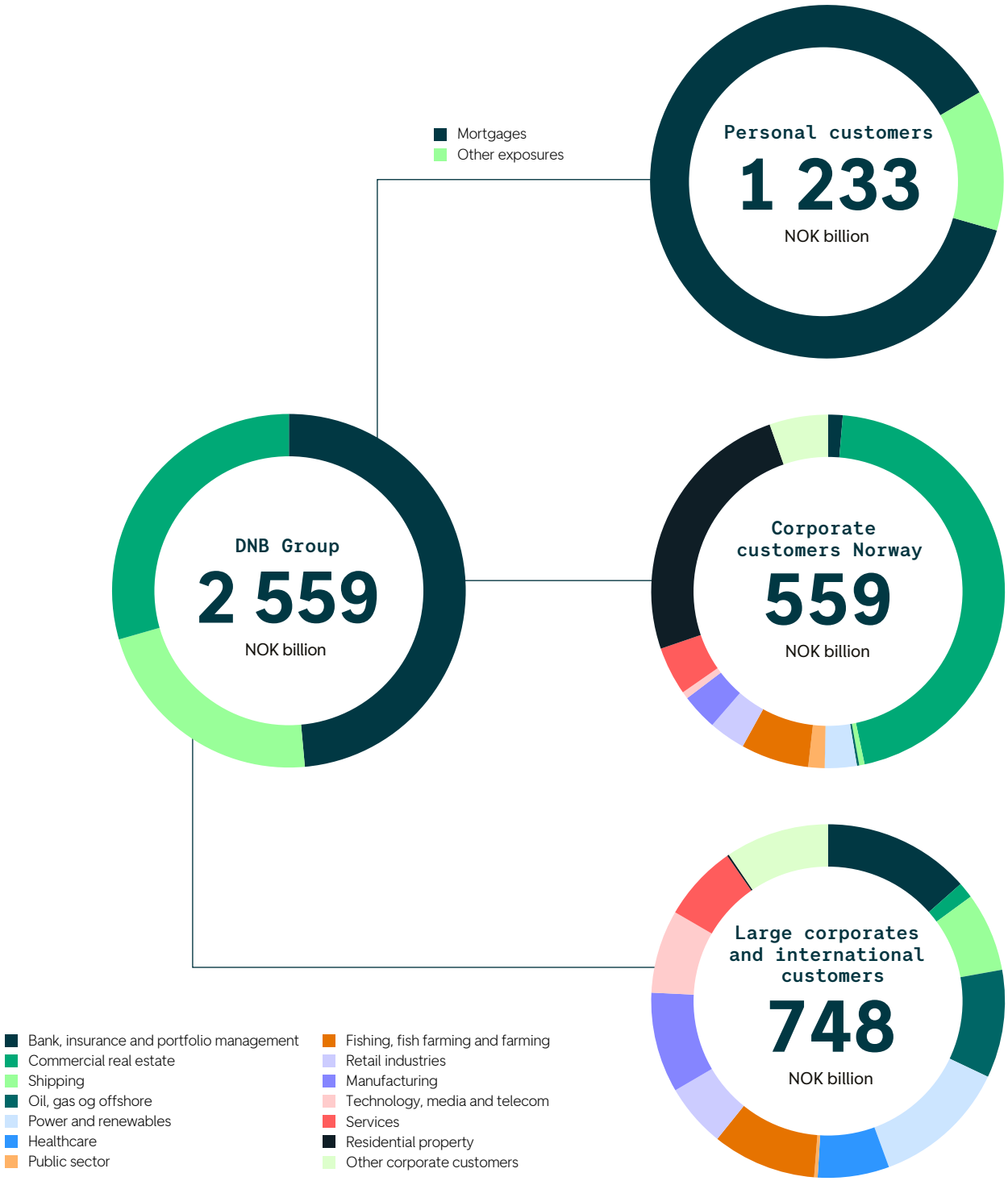
Financial governance in DNB is adapted to the different customer segments. The follow-up of total customer relationships and segment profitability are two important dimensions when setting strategic priorities and deciding on where to allocate the Group's resources. Reported figures reflect the Group's total sales of products and services to the relevant segments.

Pre-tax operating profit



Total exposure

Portfolio composition by industry segment[1]



1 Composition of exposure at default (EAD) in DNB's credit portfolio, calculated by using external credit conversion factors that are aligned with regulatory requirements. The figures are net values after impairment.

Personal customers

The personal customers segment includes the Group's 2.4 million personal customers in Norway. The segment recorded solid profitability in 2025, with a pre-tax operating profit of NOK 17 946 million and a return on allocated capital of 19.3 per cent. The inclusion of Carnegie from March 2025 affected the development in the segment.

Net interest income rose by NOK 393 million, or 1.8 per cent, from 2024. The combined spreads narrowed by 8 basis points. Average loans to customers increased by 3.5 per cent from the year-earlier period, and average deposits from customers rose by 8.5 per cent. The ratio of deposits to loans improved by 3.0 percentage points to 64.1 per cent.

Net other operating income increased by 30.2 per cent from 2024, mainly due to the inclusion of Carnegie. The increase was also driven by positive developments in income from long-term savings products, real estate broking activities and the sale of insurance products.

Operating expenses increased by 7.8 per cent from 2024. The effect of the inclusion of Carnegie was partly counteracted by staff reductions and increased efficiency in other areas.

Impairment of financial instruments amounted to NOK 272 million in 2025, which corresponds to 0.03 per cent of total lending to customers. Overall, the credit portfolio remained robust.

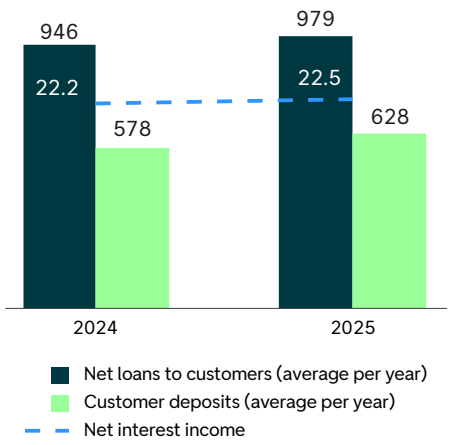
The market share of credit to households was 22.4 per cent at the end of 2025. The market share of total household savings amounted to 28.3 per cent, while the market share for savings in mutual funds amounted to 39.7 per cent at the end of the year. DNB Eiendom had a market share of 13.6 per cent at the same point in time.

DNB has an ambition to achieve continued profitable growth in the personal customers segment and will continue its efforts to adapt products, solutions, customer service and cost levels to the competitive situation of the future.

Income statement in NOK million	**2025**	**2024**
Net interest income	22 545	22 152
Net other operating income	7 767	5 967
Total income	30 312	28 118
Operating expenses	(12 141)	(11 266)
Pre-tax operating profit before impairment	18 171	16 852
Net gains on fixed and intangible assets	(1)	(3)
Impairment of financial instruments	(272)	(237)
Pre-tax operating profit	17 946	16 612
Profit for the year	13 459	12 459
Average balance sheet items in NOK billion		
Net loans to customers	978.7	945.9
Deposits from customers	627.6	578.4
Key figures in per cent		
Return on allocated capital	19.3	20.2

Developments in loans, deposits and net interest income

NOK billion



Corporate customers Norway

There was a sound level of customer activity in the corporate customers Norway segment in 2025, with a solid return on allocated capital of 21.5 per cent. Profitability was positively affected by increased lending volumes in combination with an increase in other operating income.

Net interest income increased by NOK 129 million, or 0.7 per cent, from 2024, driven by increased lending and deposit volumes. The average lending volume increased by 4.1 per cent from 2024, as growth picked up in the second half of 2025. There was an increase in average deposit volumes of 6.8 per cent, and the deposit-to-loan ratio improved from 74.1 per cent in 2024, to 76.1 per cent in 2025.

Net other operating income increased by 3.5 per cent from 2024, ending at NOK 4 154 million in 2025.

Operating expenses increased by 3.8 per cent.

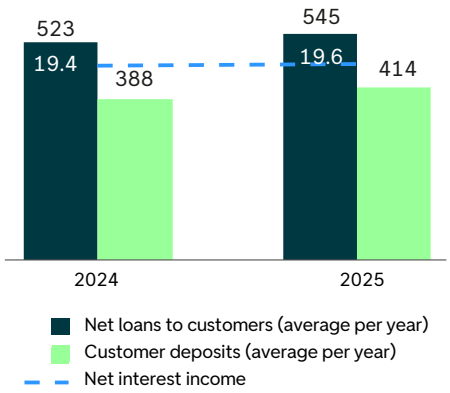
In 2025, impairment of financial instruments amounted to NOK 1 199 million, an increase of NOK 670 million from 2024. Although this is an increase in absolute terms, the impairment provisions amounted to 0.22 per cent of the portfolio, which is an acceptable level.

DNB is well positioned for continued profitable growth in the corporate customers Norway segment. The segment expects the challenging conditions in the real-estate sector to continue, but that activity in the seafood and travel sectors will pick up in 2026.

Income statement in NOK million	2025	2024
Net interest income	19 565	19 436
Net other operating income	4 154	4 014
Total income	23 718	23 450
Operating expenses	(7 057)	(6 796)
Pre-tax operating profit before impairment	16 661	16 653
Impairment of financial instruments	(1 199)	(670)
Profit from repossessed operations		(25)
Pre-tax operating profit	15 457	15 959
Profit for the year	11 593	11 969
Average balance sheet items in NOK billion		
Net loans to customers	544.5	523.2
Deposits from customers	414.2	387.8
Key figures in per cent		
Return on allocated capital	21.5	23.0

Developments in loans, deposits and net interest income

NOK billion



Large corporates and international customers

There were solid results in the large corporates and international customers segment in 2025, despite the ongoing geopolitical challenges and macroeconomic uncertainty. The results were driven by capital-efficient lending volume growth and strong cross sales, particularly from DNB Carnegie. The large corporates and international customers segment saw a solid profit and a 17.5 per cent return on allocated capital in 2025, down from 19.3 per cent in 2024. The reduction in the return from 2024 can mainly be attributed to the implementation of the CRR3.

Loans to customers increased by 9.7 per cent from 2024, while deposits from customers decreased by 2.1 per cent, resulting in a ratio of deposits to loans of 93.4 per cent at the end of 2025. The ratio of deposits to loans has been relatively high for the past two years and has now started to gradually decrease towards a more normalised level.

Net other operating income increased by 29 per cent from 2024 and amounted to NOK 10 992 million in 2025. The increase can mainly be attributed to the inclusion of Carnegie, and in particular investment banking and corporate finance services.

Operating expenses increased by 21.9 per cent from 2024, mainly due to the acquisition and integration of Carnegie.

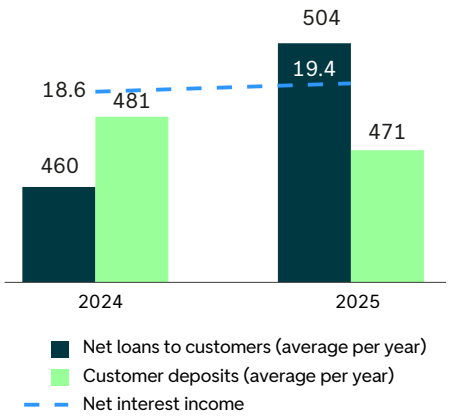
Impairment of financial instruments amounted to NOK 1 336 million in 2025, up from NOK 303 million in 2024. The impairment provisions were mainly driven by the legacy portfolio in Poland and losses relating to a few specific customers in the segment. Portfolio quality remains robust.

The large corporates and international customers segment is well positioned for profitable growth in 2026. The segment is expected to continue to grow on the strong Nordic platform with DNB Carnegie in 2026.

Income statement in NOK million	2025	2024
Net interest income	19 413	18 602
Net other operating income	10 992	8 520
Total income	30 405	27 122
Operating expenses	(13 524)	(11 091)
Pre-tax operating profit before impairment	16 881	16 031
Net gains on fixed and intangible assets	0	2
Impairment of financial instruments	(1 336)	(303)
Profit from repossessed operations	15	(2)
Pre-tax operating profit	15 561	15 727
Profit for the year	11 671	11 796
Average balance sheet items in NOK billion		
Net loans to customers	504.4	459.9
Deposits from customers	470.9	481.3
Key figures in per cent		
Return on allocated capital	17.5	19.3

Developments in loans, deposits and net interest income

NOK billion



Other operations

The other operations segment comprises the business activities in the risk management operations in DNB Carnegie and traditional pension products in DNB Livsforsikring, in addition to several Group items not allocated to the segments.

Income statement in NOK million	**2025**	**2024**
Net interest income	3 208	4 001
Net other operating income	4 945	4 644
Total income	8 154	8 645
Operating expenses	(3 694)	(2 093)
Pre-tax operating profit before impairment	4 459	6 553
Net gains on fixed and intangible assets	33	(1)
Impairment of financial instruments	3	1
Profit from repossessed operations	(62)	27
Pre-tax operating profit	4 434	6 580
Tax expense	2 347	3 000
Profit from operations held for sale, after taxes	82	0
Profit for the year	6 864	9 581
Average balance sheet items in NOK billion		
Net loans to customers	257.0	132.7
Deposits from customers	127.4	173.8

Profits in the other operations segment is affected by several Group items which vary from year to year. Pre-tax operating profit was NOK 4 434 million in 2025.

Risk management income went down from NOK 1 851 million in 2024, to NOK 1 491 million in 2025. The decrease in income can be attributed to reduced volatility in the market.

For traditional pension products with a guaranteed rate of return, the pre-tax operating profit was NOK 2 069 million, up NOK 167 million from 2024. The net insurance result was up NOK 94 million from 2024, to NOK 1 170 million in 2025.

DNB's share of the profit in associated companies (most importantly Fremtind, Luminor and Vipps) is also included in this segment.

Corporate governance

The management of DNB is based, among other things, on the Norwegian Accounting Act and the recommendations from the Norwegian Corporate Governance Board (NUES), the Norwegian Code of Practice for Corporate Governance.

Authorities regularly supervise the Group's operations, and there are extensive requirements for compliance with external rules and legislation. Good corporate governance and compliance with the requirements help maintain people's trust in DNB and safeguard the values both of the Group and its customers. This is crucial for DNB's competitiveness over time. Read more about this in the sub-chapter The Board of Directors' report on corporate governance and in the document Implementation of and reporting on corporate governance 2025 on ir.dnb.no.

Liability insurance has been taken out for the Board, to cover the legal liability that members of the Board and senior executives may face. The insurance covers any personal liability that Board members, deputy members and employees of DNB Bank ASA, including all subsidiaries, may incur. The insurance policy also covers the costs of processing any damages claims made, and of documenting the facts related to these.

Risk management

The main purpose of risk management in DNB is to achieve an optimal balance between risk and earnings in a long-term perspective. Through sound risk management, the Group should always be able to identify, manage, monitor and report risks that have a bearing on DNB's target attainment.

As Norway's largest financial services group, DNB also plays a critical role in maintaining financial stability in the Norwegian economy. By maintaining a continuous focus on operational stability, risk management and crisis management, DNB contributes to ensuring financial stability. Read more about developments in 2025 and about how DNB manages, measures and reports risks in the Group's risk and capital management report (the Pillar 3 report), in the sub-chapter The Board of Directors' report on corporate governance and in the document Implementation of and reporting on corporate governance on ir.dnb.no. The topics Financial infrastructure and Financial stability in the sub-chapter ESRS G1 Business conduct contain information on how DNB contributes to maintaining socially critical infrastructure and stability.

Compliance

DNB works systematically with ensuring compliance, and the fight against money laundering and financial crime is one of the Group's most important tasks in terms of its corporate responsibility. Read more about the Group's efforts in this area in 2025 in the sub-chapters ESRS G1 Financial crime, ESRS S4 Data protection and ESRS G1 Corruption and bribery, in The Board of Directors' report on corporate governance, and in the document Implementation of and reporting on corporate governance on ir.dnb.no.

The business sector's responsibility for human rights and rights at work is regulated through the Norwegian Transparency Act[1]. The Group's annual report under the Norwegian Transparency Act is available on dnb.no/sustainability-reports.

Employees and competence

The people who work in DNB are the Group's most important competitive advantage and a deciding factor in the Group's success. DNB ranks highly in surveys about Norway's most attractive employers among established business professionals, legal professionals and IT professionals.

The Group is characterised by having competent employees with a strong commitment to their jobs. It is DNB's employees who create value by applying their knowledge and competence, and the employees are therefore a central intangible resource for the Group. In 2025, the Group continued its systematic efforts to ensure that it has the right competence, and to promote change capacity, adaptability and employee engagement. The sickness absence rate in DNB was 4.1 per cent in 2025. Read more about the Group's work on equality and diversity in the sub-chapter ESRS S1 Own workforce, and in the Group's annual report on its equality and diversity work in accordance with the activity duty and the duty to issue a statement. The report is available on dnb.no/sustainability-reports. More detailed information can be found in note G21 Salaries and other personnel expenses in the annual accounts.

New regulatory framework

Countercyclical buffer kept unchanged

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

CRR3 – entry into force in Norway

On 3 March, the Norwegian Ministry of Finance decided that the amended Capital Requirements Regulation (CRR3) would enter into force in Norway on 1 April 2025. This decision meant that the new capital requirements rules, with the exception of the rules relating to market risk (Fundamental Review of the Trading Book, FRTB), would apply as Norwegian regulations from this date. The regulations state that relevant provisions in the CRR3, including transitional provisions and technical standards, had to be applied directly. The regulations also contain national adaptations, including adjustments relating to the use of the standardised approach and special risk weights for real estate.

Systemically important financial institutions

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

Implementation of the securitisation framework in Norway

On 24 June, the Norwegian Ministry of Finance adopted amendments to the Norwegian Financial Institutions Act, to implement two EU regulations relating to securitisation in Norway. On 1 July, the Ministry adopted three regulations to

1 Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions.

complete the implementation of the securitisation rules. On 1 August, the amendments and the regulations entered into force. The changes in the securitisation rules will give DNB competitive terms that are more equal to those of players in neighbouring countries. This will also allow DNB to draw on the benefits of the securitisation instrument to enable the best possible credit flow in the market.

Amendments to the Securities Trading Act

On 2 October, the Norwegian Ministry of Finance circulated a consultation proposal prepared by Finanstilsynet concerning amendments to the Norwegian Securities Trading Act. The proposal implements Directive (EU) 2024/2811 adopted by the European Parliament and the European Council. The amendments aim to improve access to capital markets for small and medium-sized enterprises (SMEs) and to further harmonise listing rules across the EEA. If adopted, the changes will strengthen alignment with European markets and facilitate capital market financing for SMEs.

New tax rules for securities funds and fund accounts

In the Norwegian national budget for 2026, the Norwegian government proposed changes to the tax rules for securities funds and fund accounts aimed at improving the operating conditions for Norwegian securities funds. The proposed changes were adopted by the Storting (Norwegian Parliament). Under the new rules, income from shares, fixed-income securities and other financial instruments will be exempt from ordinary taxation at the securities fund level. Instead, funds will be subject to a standardised tax on dividends received, aligned with the 3-per cent rule under the tax exemption method. This means that for securities funds, a tax of 1 per cent is to be paid on dividends received. Taxation of other income will take place at the unit holder level. These changes improve the competitiveness of Norwegian-registered securities funds and make it more profitable for DNB to offer such products to customers.

Amended tax rule for financial institutions with international operations

Section 6-91 of the Norwegian Tax Act has been amended, with the introduction of direct allocation of debt interest deductions for financial institutions with international operations, when the tax treaty with the country in question applies the exemption method. For DNB, this means that the tax effect of the debt interest distribution will cease as of 2026. The long-term tax rate for the Group is expected to be 23 per cent.

Strengthened ability to share information in the fight against financial crime

On 17 September, the Norwegian Ministry of Finance sent a memorandum for public consultation, regarding regulatory changes to the duty of confidentiality and rules for information sharing between financial institutions. The memorandum was prepared by Finanstilsynet, with an aim to strengthen the fight against financial crime and to have more tools available to address the financial aspect of organised crime. In the memorandum, Finanstilsynet proposes to simplify and clarify the rules by expanding the ability to share confidential information with other financial institutions, the police and providers of electronic communication services when necessary to prevent or detect financial crime and other serious crime. Steps must be taken to allow information sharing through dedicated digital platforms. If the proposal is adopted, this will improve cooperation between DNB, the authorities and other financial institutions, and the Group will be able to respond more quickly when suspecting fraud or scams that target DNB or its customers.

Macroeconomic developments

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

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

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

Norway's GDP growth is estimated to have been around 1.7 per cent in 2025, with stronger momentum in the first

half of the year. Sectoral developments varied: construction and ICT weakened, while oil-related industries, retail trade and services made a positive contribution. Unemployment rose slightly, largely due to higher labour force participation, but remained historically low. Inflation stabilised, with the Consumer Price Index (CPI) and the Consumer Price Index Adjusted for Tax Changes and Excluding Energy products (CPI-ATE) both at 3.0 per cent in November.

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

Future prospects

The Group's overriding financial target is a return on equity (ROE) above 14 per cent. The following factors will contribute to the Group reaching its ROE target: growth in loans and in commissions and fees from capital-light products, combined with cost control and efficient capital management.

The ambition for annual organic loan growth for the Group is between 3 and 4 per cent over time, but it can be lower or higher in certain years. Norges Bank's reduction of the key policy rate in June, from 4.50 per cent to 4.25 per cent, followed by DNB's repricing announcements, had full effect from 25 August, with a negative impact on net interest income. In September, Norges Bank reduced the key policy rate by a further 0.25 percentage point, to 4.00 per cent. DNB's subsequent repricing had additional negative effects on interest income from 18 November.

In the period 2026–2027, DNB has an ambition to increase net commissions and fees by more than 9 per cent annually, and to maintain a cost/income ratio below 40 per cent.

The long-term tax rate for the Group is expected to be 23 per cent.

The supervisory expectation for the common equity Tier 1 (CET1) capital ratio for DNB is above 16.3 per cent. In its capital planning, DNB has set the supervisory expectation plus some headroom as its target capital level. The headroom will reflect market-driven fluctuations, including in foreign exchange, and potential regulatory changes. The actual capital ratio at year-end 2025 was 17.9 per cent.

Dividends and allocation of profits

Dividends

DNB's Board of Directors has approved a dividend policy that aims to provide an attractive and competitive return for shareholders through a combination of increases in the share price and dividend payments. The Group is to have a dividend ratio of more than 50 per cent in cash dividends and has an ambition of increasing the nominal dividend per share each year. In addition to dividend payments, repurchases of own shares will be used as a flexible tool for allocating excess capital to DNB's owners.

DNB is well capitalised and has a 1.6-percentage point headroom above the supervisory authorities' current capital level expectation. The Board has thus proposed a dividend of NOK 18.00 per share for 2025, for distribution from 30 April 2026, and this means that DNB Bank ASA will distribute a total of NOK 26.2 billion in dividends for 2025. This corresponds to a payout ratio of 62 per cent of the Group's profits, or 86 per cent including three share buy-back programmes totalling 2.5 per cent.

Allocations

DNB Bank ASA recorded a profit of NOK 45 119 million in 2025, compared with a profit of NOK 41 109 million in 2024.

Amounts in NOK million	**2025**
Profit for the year	45 119
Portion attributable to additional Tier 1 capital holders	1 603
Proposed dividend (NOK 18.00 per share)	26 158
Transfers to other equity	17 358
Total allocations	45 119

The Board is of the opinion that, after the dividend payment of NOK 18.00 per share for 2025, the Group will have adequate financial strength and flexibility to provide sufficient support to operations in subsidiaries and meet the Group's expansion requirements and changes in external parameters.

Sustainability statement ESRS 2 General disclosures

Basis for preparation

About this sustainability statement

ESRS 2 BP-1 General basis for preparation of sustainability statements

This sustainability statement has been prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD), which has been implemented in Norwegian law through amendments to, among other things, Sections 2-3, 2-4 and 2-5 of the Norwegian Accounting Act, and is based on the associated European Sustainability Reporting Standards (ESRS), which were implemented in Norwegian law in the Regulations relating to standards for sustainability reporting dated 20 December 2024[1].

The scope of the sustainability statement matches the consolidated financial statements for the period 1 January to 31 December 2025, and covers the DNB Group (DNB), which includes the parent company DNB Bank ASA and associated wholly owned subsidiaries (including their underlying subsidiaries), with the exception of subsidiaries that have been held for sale. Subsidiaries that have been held for sale are part of the financial statements mainly as a result of assumed credit commitments, and are not part of DNB's core business operations. The ownerships are thus intended to have a short duration and these companies have therefore been excluded from DNB's sustainability reporting.

The DNB Group's direct business relationships in upstream and downstream value chains are included in the reporting, but the reporting for the downstream value chain is limited to loans, investments and facilitation activities through DNB Bank ASA and associated major subsidiaries[2]. The value chain has been delimited in connection with the double materiality assessment (in DNB called the double materiality analysis) and thus also applies to the assessment of material disclosure requirements. See further details regarding the delimitation of the value chain under Process for double materiality assessment (ESRS 2 IRO-1).

Some of the disclosure requirements that are reported on are entity-specific (in DNB called company-specific) because the material topic is not covered through the standards. This applies to disclosure requirements relating to cyber security, financial crime, financial infrastructure and financial stability that are reported on under ESRS S4 and ESRS G1, respectively. The index on page 86 states which disclosure requirements have been met for the material topics. DNB provides an explanation when it does not report on a requirement. This also applies if the disclosure requirement is not considered material to cover relevant disclosures relating to impacts, risks and opportunities (IROs). DNB has used the phasing-in provisions for disclosure requirements in accordance with Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 (the 'Quick Fix' regulation) relating to postponement of the date of application of the disclosure requirements for certain undertakings[3]. For the topic financial stability, sensitive information has also been omitted, in accordance with ESRS 1, paragraph 7.7.

Changes to sustainability information and use of estimates

ESRS 2 BP-2 Disclosures in relation to specific circumstances

Value chain estimate

In the calculation and reporting of data points relating to the value chain, DNB uses customer-reported data when such is available and otherwise performs estimates. This applies primarily to data relating to climate, reported in sub-chapter ESRS E1 Climate change under Targets (ESRS E1-4) and Greenhouse gas accounting (ESRS E1-6), as well as in the taxonomy reporting.

For financed emissions from the loan portfolio, DNB uses the most recently reported emissions data available from the

1 Norwegian Ministry of Finance (2024), Regulations relating to standards for sustainability reporting.
2 Major subsidiaries are DNB Asset Management AS, DNB Livsforsikring AS, DNB Boligkreditt AS and DNB Carnegie Holding AB.
3 The change entered into force in Norway on 13 November 2025 through an amendment to the Norwegian Regulations relating to standards for sustainability reporting (the ESRS Regulations).

companies, which corresponds to emissions data from 2024 for the reporting for 2025. When such data is not available, an industry average is used, as well as other relevant emission factors in line with the methodology from the Partnership for Carbon Accounting Financials (PCAF), and the Guidelines for calculating financed emissions from Finance Norway[4]. Using estimates and not company-reported data leads to flaws in the method for calculation for several reasons, including the following:

- The emissions factors applied are estimates based on industry factors and do not provide information about actual emissions at company level.
- This leads to many sources of error as the industrial classification codes do not match the customer's actual activity.
- There will be variations in emission measurements in the time ahead, partly as a result of changes in loan volumes and/or updates to PCAF emission factors.

In addition to the use of estimates for financed emissions, DNB also uses estimates for own direct and indirect emissions (Scope 1 and 2), when actual data is not available. For investments, MSCI ESG Research is used to measure emissions in the portfolios. MSCI ESG Research also uses estimates in addition to company-reported data.

The use of estimates entails uncertainty relating to reporting and assessment, for example associated with target attainment for emission targets. Nonetheless, reporting using estimates is considered appropriate, as it provides valuable insight for use in developing DNB's portfolios. DNB regularly reviews the use of estimates and how improvements can be made, including by obtaining more company-reported data and through increased use of third-party data suppliers that obtain reported figures, as well as by obtaining energy labels for the property portfolios. The basis for calculating and presenting sustainability data is reported in the various sub-chapters in this sustainability statement, together with information about whether indicators are measured directly or estimated. Read more about data sources, assumptions in the greenhouse gas accounting and the method for calculating emissions data and target attainment in the sub-chapter ESRS E1 Climate change.

Changes to the reporting

In 2025, DNB Bank ASA acquired the Swedish investment and asset management company Carnegie Holding AB, and data from Carnegie is included in this sustainability statement if it is not specified that it has been excluded. Historical data points from 2024 have not been recalculated as a result of the acquisition, as this was done in 2025.

On 4 July 2025, the European Commission adopted a new delegated regulation[5] that simplifies reporting under the EU taxonomy. The regulation entails, among other things, a change to the calculation of DNB's Green Asset Ratio (GAR). Read more in the sub-chapter The EU taxonomy – assumptions and summary.

In 2025, the calculation of Scope 3, category 15 in DNB's greenhouse gas accounting was considerably changed, as a result of DNB including companies' Scope 3 emissions in the corporate customer portfolio based on the PCAF methodology, and extending the range of sectors that were included. DNB aims to report complete greenhouse gas accounting, and as a result of this relatively large change, the greenhouse gas emissions in Scope 3 for 2024 were recalculated. DNB reported emissions of 25 515 575 tonnes of CO_2 equivalents (t CO_2e) in 2024, but following the new calculation, this figure is 35 630 088 t CO_2e. Read more about the method for calculating emissions in the greenhouse gas accounting (ESRS E1-6) in sub-chapter ESRS E1 Climate change.

In 2025, DNB refined the metric used to monitor reported security incidents. The Group has raised the threshold for what is classified as a security incident, and among other things, no longer includes failed attempts to compromise the systems that do not require follow-up by DNB. The reporting has now been adjusted to correspond to the level expected in DORA[6], which provides a more accurate and relevant risk picture – while it also makes historical figures less comparable. The figure reported in 2024 has not been recalculated.

Changes to the reporting of targets (ESRS E1-4) in the sub-chapter ESRS E1 Climate change:

- DNB has updated the decarbonisation target that was set for the shipping portfolio in line with the Group's transition plan. A relevant and recognised 1.5°C scenario did not exist for the sector when the target was set in 2021. The former target was based on the methodology in version 4.2 of the Poseidon Principles, but with a somewhat more ambitious target for 2030. The new target is based on DNV's 'Aligned Base Case' scenario, which is a 1.5°C scenario that has been developed in collaboration with ten international shipping banks. The scenario is based on the reference values from the International Maritime Organization's (IMO's) regulation of emissions intensity

4 Finance Norway, Guidelines for calculating financed emissions, 2024.
5 Commission Delegated Regulation (EU) 2026/73, Annex II of 4 July 025.
6 The EU's Digital Operational Resilience Act (DORA) applies to financial institutions in the EU/EEA, and replaces Norway's ICT Regulations.

for international shipping (Carbon Intensity Indicator, CII), which provides a better source of data for the emissions pathway. The baseline year has also changed as a result of the update. The previous target was emissions reduction of 33.3 per cent by 2030, compared with the 2019 level. The new target is a reduction of 36 per cent by 2030, compared with the 2023 level. The emissions reduction figure that was reported in last year's annual report (loan-weighted Annual Efficiency Ratio, AER, of 89.6 per cent, compared with the 2019 level) is therefore no longer applicable. 2023 was chosen as the baseline year due to changes to the methodology in the Poseidon Principles in 2023, including use of CO_2e and inclusion of Scope 3 emissions from fuel. Associated reported emissions for 2024 have also been revised. In 2024, the Group reported associated emissions of 1 894 844 t CO_2, while the revised figure is 1 989 257 t CO_2e.

- In 2025, DNB refined the metric used to monitor the target for upstream oil and gas. Progress towards the 18 per cent reduction in committed lending volumes to upstream oil and gas by 2030 (from the baseline year 2019) is now measured in real 2019 figures (inflation-adjusted), rather than in nominal figures. Due to this change, the figure originally presented in the 2024 report has been recalculated. DNB initially reported a decline of 21 per cent for 2024 compared with the 2019 baseline, while the revised calculation indicates a decline of 42 per cent. The reason for the change in the calculation is that reporting the progress towards the target relating to upstream oil and gas in the transition plan in real figures rather than nominal ones would more accurately represent the volume of actual underlying activity being financed over time. This adjustment aligns with the standard economic methodology generally used and recommended when comparing economic activity over time by, e.g. the OECD, the IMF and the Norwegian central bank, Norges Bank.

- For the motor vehicle portfolio, there has been a change in the choice of factor for calculating the emissions intensity in the sub-target for 2030. The reason for the change is that, through an external verification of the climate targets, DNB was informed that the emissions factor for the part of the vehicle fleet that runs on fossil fuels only covered part of the value chain. The historical emissions intensities for the baseline years 2019 and 2024 were therefore recalculated to ensure comparable figures. The emissions intensities for the baseline year and 2024 have been changed from 89.0 g CO_2e/km in 2019 and 56.0 g CO_2e/km in 2024, to 102.2 g CO_2e/km in 2019 and 69.6 g CO_2e/km in 2024. Associated absolute emissions have also been recalculated, and the revised figures for 2019 and 2024 are 679 886 t CO_2e and 506 030 t CO_2e, respectively, compared with 578 660 t CO_2e and 424 353 t CO_2e.

- As for own investment properties, in 2025, DNB Næringseiendom changed the emissions intensity pathway to calculate the 2030 target. The change meant that the development pathway has become portfolio weighted to better reflect the composition of DNB Næringseiendom's portfolio. The new CRREM pathway[7] is a better reflection of the Norwegian energy mix, and the pathway still follows the 1.5°C target. In addition, the Scope 3 emissions have been omitted from the calculations. The historical emissions intensity and the associated absolute emissions have thus been recalculated to ensure comparable figures. The emissions intensity that was reported in 2024 was 4.11 g CO_2e/m^2, while the revised figure for 2024 was 2.35 kg CO_2e/m^2. The associated absolute emissions that were reported in 2024 were 1 637 t CO_2e, while the revised figure for 2024 is 877 t CO_2e. As a result of the change, the baseline value for the intensity target was also revised, from 7.20 to 4.30 kg CO_2e/m^2.

- In 2025, DNB changed its calculation methodology to monitor the average emissions intensity in its portfolio linked to salmon farming. The emissions intensity is now measured based on the drawn amount and not the credit limit, as was the case for the 2024 figure. The emissions intensity presented in the 2024 report has not been recalculated. Going forward, DNB will calculate emissions intensity based on the drawn amount, as this provides a more accurate picture of the emissions intensity of the portfolio.

Reporting errors during previous periods

In 2024, an emissions factor was used to calculate emissions relating to target attainment for DNB's upstream oil and gas portfolio, which only included the customers' Scope 1, 2 and 3 emissions from their upstream oil and gas activities. The figure was recalculated with an emissions factor that includes the customers' total Scope 1, 2 and 3 emissions. The absolute emissions that were reported in 2024 were 74 420 t CO_2e, while the revised figure for 2024 is 1 830 375 t CO_2e. The figure is part of the reporting of DNB's greenhouse gas accounting

7 The pathway from the Carbon Risk Real Estate Monitor (CRREM) is a science-based emissions reduction target for property, developed to show how greenhouse gas emissions from buildings must be reduced over time to meet the 1.5°C target and to achieve net-zero by 2050.

and is included in the sectors 'Mining and quarrying' and 'Electricity, gas, steam and air conditioning supply'.

In the reporting for 2024, DNB did not use the formula from AR 98 in ESRS S1-16, which calculates the gender pay gap between the genders expressed as a percentage of the average salary level for male employees. In 2024, DNB reported a pay gap of 86.6 per cent, but then presented as women's fixed salary as a proportion of men's. In addition, employees outside Norway and variable salaries were not included. This means that the reported figure for 2024 is not directly comparable with the figure for 2025. The figure for 2024 has not been recalculated. In 2025, DNB changed the calculation of the metric and used the formula total salary for men minus total salary for women divided by total salary for men. The calculation includes variable salaries and an increased number of employees. In addition to employees in Norway, employees in Sweden and Latvia are also included. This change led to a more comprehensive and fair picture of the gender pay gap, as both fixed and variable salaries are now included, and more employees are included. DNB is working to obtain salary data by gender for all locations, so that the reporting becomes complete.

Governance

Management and follow-up of sustainability matters

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

DNB's Board of Directors and Group Management team are the Group's administrative, management and supervisory bodies. The roles of the Board and the Group Management team associated with responsibility for following up impacts, risks and opportunities (IROs) relating to sustainability are established in governing documents and mandates for governance and management.

Board of Directors

According to the instructions for the Board of Directors, the Board has overriding responsibility for management of DNB and must ensure that the operations are organised soundly. It is the Board of DNB that adopts the Group's strategy and overriding goals, including the sustainability ambitions, transition plan and targets for sustainable financing. The Board also sets requirements and expectations relating to business conduct and corporate culture in the Group through the governing document the Code of Conduct. Notification cases relating to breaches of the Code of Conduct are reported to the Board twice a year.

The Board has three sub-committees: the Risk Management Committee, the Audit Committee and the Compensation and Organisation Committee. In accordance with the Audit Committee's and the Risk Management Committee's instructions, the Audit Committee prepares the Board's follow-up of the sustainability reporting process, including associated internal control, and the Risk Management Committee prepares the Board's follow-up of risk management in the Group. The Board signs the sustainability statement that forms part of the Group's annual report, as well as the Group's Report under the Norwegian Transparency Act.

In 2025, the Board considered the updated double materiality analysis for 2025, through which DNB's material sustainability topics were identified. See a further description of the material IROs that were identified under Material ilmpacts, risks and opportunities (ESRS 2 SBM-3). The work with the climate transition is discussed regularly at Board meetings, and the Board is involved in the development and implementation of the transition plan. The Board follows up the progress of the work with climate and the environment, social conditions and corporate governance[8] (ESG) through periodic reporting. In 2025, the Board received, among other things, information about the progress for metrics set within the topics of climate, diversity and equality, as well as quarterly reports about the Group's risk picture, which includes sustainability risk. The Board is also informed about DNB's statements on due diligence relating to sustainability through the Group's risk reporting and by signing the annual Report under the Norwegian Transparency Act.

The Board and the Group Management team have not compromised on DNB's material sustainability topics in decisions relating to work with strategy, large transactions and the risk management process. DNB's sustainable ambitions are integrated into the strategy and reflect the IROs the Group has identified. The work with DNB's transition plan from 2023 has also continued.

The Board's competence on sustainability is mostly acquired through members' experience with Board positions in DNB. In addition, several of the Board members have gained competence on various sustainability topics through experience from other companies in the financial sector and other sectors, both in Norway and abroad. The Board also has access to DNB's internal experts in all material sustainability

8 In the Norwegian translation of the ESRS standards from the Norwegian Ministry of Finance, the G in ESG is translated as *styringsmessige forhold* (governance). In DNB, this is referred to as corporate governance.

topics for the Group. The Board annually assesses whether it holds suitable competence by conducting a self-evaluation. The evaluation of the Board's competence has not led to significant changes to the Board's work relating to sustainability. In 2025, the Board carried out training on the topics of anti-corruption, the prohibition against disclosure, international sanctions and anti-money laundering and combatting the financing of terrorism through internal training programmes for the Group's digital learning platform.

Members and composition of the Board of Directors

	2025	2024
Number of Board members with management responsibility	0	0
Number of Board members without management responsibility[9]	10	8
Number of women	6	4
Number of men	4	4
Gender distribution of the Board, women/men	60/40%	50/50%
Number of employee representatives	3	3
Proportion of independent Board members	70%	63%

The CEO and the Group Management team

The Group Chief Executive Officer (CEO) is the general manager and has overall responsibility for ensuring that the Group's strategy, values and purpose are developed and followed up in line with the long-term goals set by the Board. The CEO considers, on an ongoing basis, the financial and non-financial results and target attainment of the business areas, as well as critical circumstances and incidents that will affect their future performance and optimal resource utilisation, including in the area of sustainability. The CEO also signs the sustainability statement that forms part of the Group's annual report, as well as the Group's Report under the Norwegian Transparency Act.

The Group Management team in DNB consists of the CEO and the Group Executive Vice Presidents (Group EVPs) of the various business areas and Group units. The Group Management team regularly considers various matters relating to the Group's work with climate and the environment, social conditions and corporate governance. In 2025, the Group Management team considered the updated double materiality analysis, through which DNB's material sustainability topics were identified. The Group Management team also received information about the progress for established metrics relating to the topics of climate, diversity and equality. The CEO and the Group Management team are also responsible for further developing a sound and consistent business culture that is in line with the Group's values, ethical standards and corporate responsibility.

The Group Management team is actively involved in developing and implementing DNB's transition plan, and each unit is responsible for reporting progress toward the goals. The Group EVPs must ensure that their units' operations are performed in accordance with adopted goals and strategies, including the Group's sustainability ambitions. In addition, the Group EVPs must ensure implementation of and compliance with governing documents within their unit.

Several of the Group EVPs have extensive experience from DNB and have previously held other Group EVP positions in DNB, as well as having been employed in various business areas and Group units. The Group Management team has access at all times to DNB's internal experts within all material sustainability topics for the Group.

Group Chief Financial Officer

The Group Chief Financial Officer (CFO) will facilitate execution of the company's sustainability strategy and has decision-making authority relating to DNB's overall sustainability work. Matters that are considered to have significant business implications are escalated to the CEO.

Group Executive Vice President of Group Risk Management

The Group EVP of risk management is responsible for the continued development of a good and uniform risk culture in the Group and for ensuring compliance with the authorities' rules and legislation relating to risk management. Moreover, the Group EVP will continue to develop risk management in the Group's strategy processes and plans, also in the area of sustainability, and gives the Group Management team quarterly reports on the Group's risk aspects.

Controls and procedures to manage impacts, risks and opportunities

DNB handles IROs through its corporate governance, for example in the process for the double materiality analysis and through established principles for risk appetite. These principles consist of a set of risk statements with associated limits that collectively define the level of risk DNB is willing to accept to achieve its goals. The risk appetite is intended to cover all significant risks that the Group faces, including non-financial risk (which covers sustainability risk). Assessments of sustainability risk must form part of the risk assessments for each risk type, and sustainability risk must also be monitored using several indicators from DNB's recovery plan. In addition, processes have been established for compliance with regulatory requirements. Employees in DNB receive annual training on risks relating to various sustainability

9 None of the company's senior executives are members of the Board.

topics, for example, data protection and corruption and bribery, through internal training programmes on the Group's digital learning platform. Employees also receive training on topics relating to the climate. Read more under Actions (ESRS E1-3) in the sub-chapter ESRS E1 Climate change.

Clear reporting lines to the Group Management team and the Board have been established, so that IROs are communicated upwards. This is done, among other things, through risk reporting and regular reporting on target attainment for fixed sustainability metrics. In addition, the CEO keeps the Board updated on significant business matters on an ongoing basis. The Board also receives information from Group Audit, which is the Group's internal audit function and the third line of defence. Responsibility for risk management and internal control in DNB is divided between three lines of defence: The first line of defence covers all of the Group's operative functions, and the operative management is responsible for establishing, managing and following up internal control within their areas of responsibility. All risk is owned by the first line of defence. The second line of defence consists of the risk management and compliance functions, which are independent control functions. These report to the CEO, in addition to reporting independently to the Board. The third line of defence is Group Audit. Through its audit work, Group Audit must make independent and objective statements and give advice to contribute to improving the Group's risk management, internal control and corporate governance. This means that Group Audit must, among other things, consider whether risk identification and established management processes and control measures effectively help improve the Group's ability to meet its targets.

Incentive schemes

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

DNB's guidelines for determining remuneration to the CEO and other members of the Group Management team should, at all times, support the Group's current strategy and values, while contributing to the Group meeting its targets. The Board prepares the guidelines for remuneration of executive and non-executive directors, and the Annual General Meeting approves these in the event of any significant change, and at least every four years. The CEO's variable remuneration has one financial performance criterion which is weighted at 60 per cent and five performance criteria relating to strategy and sustainability, that combined have a weighting of 40 per cent. The Board sets the CEO's variable remuneration in accordance with the guidelines approved by the Annual General Meeting. In 2025, the 40 per cent was divided as follows:

- **The performance criterion 'Sustainable transition'** has a weighting of 8 per cent and is assessed qualitatively based on target attainment associated with DNB's position as a driving force for sustainable transition, and target attainment associated with the Group's transition plan. No annual targets have been set in the transition plan, and it is not given that developments in quantifiable target areas will be linear. The Board therefore assesses whether the Group has had satisfactory development and activity, considering the long-term objectives.
- **The performance criterion 'Stable and secure IT operations'** has a weighting of 8 per cent, and is measured mathematically, based on the number of serious IT operational incidents throughout the year. It is critical to the Group's competitiveness that it delivers secure and stable IT operations, and the performance criterion supports the Group's sustainable strategy of contributing to a safe digital economy.
- **The performance criterion 'Engagement and diversity'** has a weighting of 8 per cent and is assessed qualitatively, based on employee surveys, gender balance at management level and the Group's position in society relating to diversity and equality.
- **The performance criterion 'Compliance'** has a weighting of 8 per cent, and is assessed qualitatively, based on compliance risk in the Group. The assessment is based on, among other things, the Group's ability to reduce risk associated with compliance, following assessments from internal control units and government bodies, among other things.
- **The performance criterion 'Reputation and customer satisfaction'** has a weighting of 8 per cent and is assessed qualitatively, based on developments in the Group's reputation and an overall assessment of customer satisfaction in the customer segments.

For other members of the Group Management team, the Group's scorecard and the various targets are weighted according to the table on the next page.

The scorecard structure ensures that the Board's evaluation of the Group's target attainment is emphasised for all members of the Group Management team who are eligible for a bonus by weighting the Group's scorecard at a minimum of 50 per cent. The remaining targets are a combination of financial and strategic performance criteria associated with the Group EVP's area of responsibility. The CEO determines the variable remuneration for the other members of the Group Management team.

Scorecard

Target area	Target	CFO	Technology & Services	Business area	Group unit
Group-wide scorecard	Financial and strategic targets	85%	50%	50%	50%
Financial unit targets	Financial targets		10%	20%	10%
Strategic unit targets	Strategic targets → Stable and secure IT operations → Engagement and diversity → Reputation and customer satisfaction → Compliance → Sustainable transition		25%	15%	20%
Individual targets	Overall assessment of performance The unit's dashboard and contribution to the Group's value creation	15%	15%	15%	20%

Statement on due diligence

ESRS 2 GOV-4 Statement on due diligence

The table below contains an overview of where information has been given about the Group's process for due diligence in this sustainability statement.

Core elements of due diligence	Page numbers in the sustainability statement
a) Embedding due diligence into governance, strategy and the business model	i. ESRS 2 GOV-2 page 67 ii. ESRS 2 GOV-3 page 69 iii. ESRS 2 SBM-3: ESRS E1 Climate change page 106, ESRS E3 Water and marine resources page 148, ESRS S1 Own workforce page 152, ESRS S4 Consumers and end-users page 159, 165 and 169, ESRS G1 Business conduct page 174, 178, 181, 185 and 188
b) Engaging with affected stakeholders in all key steps of the due diligence process	i. ESRS 2 GOV-2 page 67 ii. ESRS 2 SBM-2 page 76 iii. ESRS 2 IRO-1 page 80 iv. ESRS 2 MDR-P: ESRS E1 Climate change page 111, ESRS S1 Own workforce page 154, ESRS G1 Corporate culture page 175 and Financial stability page 189
c) Identifying and assessing adverse impacts	i. ESRS 2 IRO-1 page 80 ii. ESRS 2 SBM-3 page 78, ESRS E1 Climate change page 106, ESRS E3 Water and marine resources page 148, ESRS S1 Own workforce page 152, ESRS S4 Consumers and end-users page 159, 165 and 169, ESRS G1 Business conduct page 174, 178, 181, 185 and 188 iii. ESRS 2 SBM-1 page 74
d) Taking actions to address those adverse impacts	i. ESRS 2 MDR-A: ESRS E1 Climate change page 111, ESRS E3 Water and marine resources page 149, ESRS S1 Own workforce page 155, ESRS S4 Consumers and end-users page 162, 167 and 170, ESRS G1 Business conduct page 176, 179, 182, 186 and 189 ii. ESRS 2 SBM-1 page 74
e) Tracking the effectiveness of these efforts and communicating	i. ESRS 2 MDR-T and MDR-M: ESRS E1 Climate change page 115, ESRS E3 Water and marine resources page 150, ESRS S1 Own workforce page 156, ESRS S4 Consumers and end-users page 163, 168 and 171, ESRS G1 Business conduct page 176, 180, 183, 186 and 190

Risk management and internal control in the sustainability reporting

ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

The Group is strengthening internal control over sustainability reporting, and worked in 2025 to implement a framework based on the same main principles as those used for financial reporting, when this is appropriate. The work was based on the COSO framework (Commitee of Sponsoring Organizations of the Treadway Commission), where key controls are a central element. The goal is to reduce the risk of errors in the reporting through systematic follow-up and assessment of control activities.

In the same way as the internal control over financial reporting, the Group takes a risk-based approach to internal control over sustainability reporting. A new complete risk assessment has not been made in the reporting year. Instead, based on previous assessments and experiences from the reporting in 2024, DNB has decided to strengthen the internal control relating to important key figures in areas where there is a need for improvements. The key figures that have been identified have several central risks, including relating to the use of estimates, as well as an unclear distribution of roles and responsibilities in the reporting process. In order to reduce the risk, measures have been implemented to standardise processes and improve documentation. Further measures, such as the introduction of new key controls, are being considered. It has been proposed that the measures focus on the areas with the greatest potential for improvement, and that the measures combined must contribute to increased quality and accuracy in the reporting.

DNB has a common governance structure for both its financial and sustainability reporting. The Board's Audit Committee follows up and assesses the processes for reporting, including risk assessments and internal control. The Group Executive Vice Presidents (Group EVPs) are the risk owners and are responsible for internal control within their areas. The Group unit Group Finance is responsible for assessing the scope of the internal control work, including which processes and units are to be covered by this work.

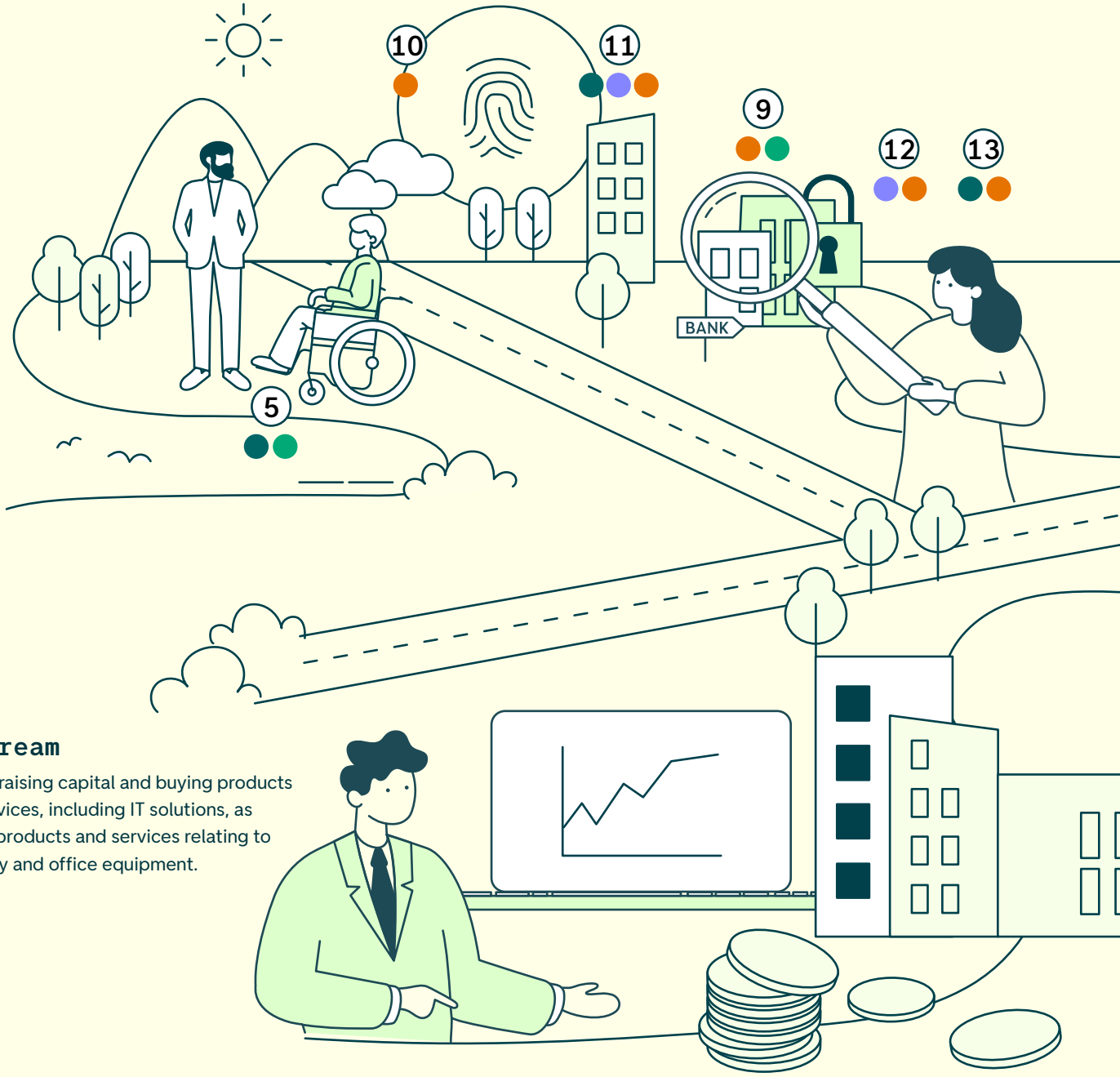
The status of the internal control work is reported to DNB's Audit Committee and the Group Management team every year. The Group's independent auditor, elected by the Annual General Meeting, assures the sustainability statement. Any findings or recommendations from the independent auditor's report and the letter to Group Management will be discussed by the Group Management team and followed up by the managers responsible.

DNB's value chain consists of three main components:

Upstream, own operations and downstream

Own operations

Covers everything needed for DNB to conduct its operations, including employees, energy consumption and good corporate governance.

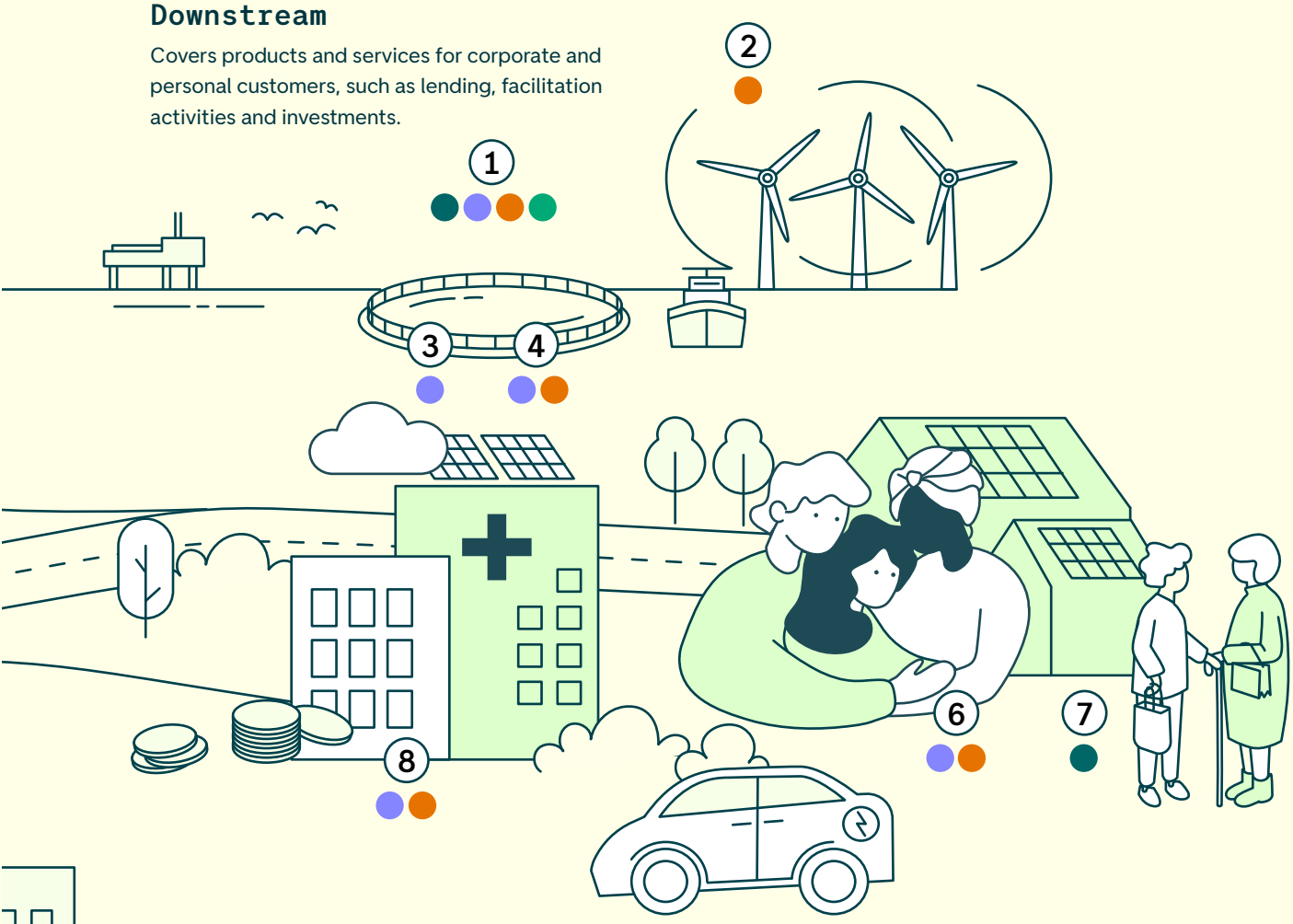


Upstream

Covers raising capital and buying products and services, including IT solutions, as well as products and services relating to property and office equipment.

Downstream

Covers products and services for corporate and personal customers, such as lending, facilitation activities and investments.



- Positive impact
- Negative impact
- Risk
- Opportunity

Short term (S): 0–1 years
Medium term (M): 1–5 years
Long term (L): over 5 years

E1 Climate change:
1. Climate change mitigation (S, M, L)
2. Climate change adaptation (L)

E3 Water and marine resources:
3. Water discharges in the oceans (S, M, L)
4. Extraction and use of marine resources (S, M, L)

S1 Own workforce:
5. Equal treatment and equal opportunities for all (S, M, L)

S4 Consumers and end-users:
6. Data protection (S, M, L)
7. Access to quality information (S, M, L)
8. Cyber security* (S, M, L)

G1 Business conduct:
9. Corporate culture (S, M, L)
10. Corruption and bribery (S, M, L)
11. Financial crime* (S)
12. Financial infrastructure* (S, M, L)
13. Financial stability* (S, M, L)

* Company-specific topic, as not covered by the ESRS standards.

Strategy

Strategy, business model and value chain

ESRS 2 SBM-1 Strategy, business model and value chain

Business model

DNB is Norway's largest financial institution and offers a wide range of financial services to both personal and corporate customers – as well as public institutions – from small start-ups to large international companies. This includes mortgages and corporate loans, savings and investment solutions, and payment solutions, through the mobile banking app, the online bank, customer service centres and bank offices. At the end of 2025, DNB had about 2.4 million personal customers and 240 000 corporate customers.

Norway is the Group's main market, and the loan portfolio largely reflects the Norwegian economy. In addition, the Group has a strong position in the Nordic region and an international presence in strategically selected industries and sectors such as energy, seafood, shipping and health, as well as technology and telecom. Loans to customers in different sectors (industry segments) are shown in note G12 to the annual accounts.

At the end of 2025, DNB had a total of 11 649 employees (11 515 in 2024)[10]. The distribution between geographical locations is shown in the table below. DNB has a presence in a total of 19 countries.

Geographical location	Number of employees 2025	Number of employees 2024
Norway	9 280	9 861
Europe, excluding Norway	2 162	1 446
Asia and Oceania	36	36
North America and South America	171	172

Value chain

DNB's business model and value chain have an impact on which sustainability topics are most relevant to the Group. It is through the downstream activities loans and investments, that DNB has the greatest indirect impact on people and the environment. This is also where the Group's largest risks and opportunities lie. At the same time, as a large employer and a systemically important financial institution, DNB also has direct impacts, risks and opportunities (IROs) associated with its own operations. These include, among other things, the IROs relating to own employees and business ethics, in addition to the Group playing a very important role in the work to combat financial crime.

DNB's value chain includes a number of players, such as suppliers of technology and financial services, customers, distribution channels and end-users. The upstream value chain consists of, among other things, raising capital and buying IT solutions and office equipment. The downstream value chain includes distribution channels such as branch offices, the online bank and the mobile banking app, and end-users such as personal and corporate customers. DNB's position in the value chain is key, as DNB offers financial services that support different steps in the process of creating and delivering products and services. This includes, among other things, offering loans and credit to companies to finance activities, offering payment solutions that allow companies and individuals to make and receive payments, giving strategic advice to companies and personal customers, and offering various savings solutions and products that support environmentally friendly projects and sustainable business models.

In order to enable DNB to deliver financial services for personal and corporate customers, input factors are required, such as capital, technology, human resources, data, office premises and equipment. Capital is secured through, among other things, deposits from customers and investments from shareholders. Technology and data are obtained and developed through collaboration with technology partners and in internal innovation projects. Human resources are recruited and developed using comprehensive training programmes and career development opportunities. Another input factor that is required to conduct operations is energy, water and commodities needed to operate office premises. The Group's operating income comes mainly from net interest income and fees and commissions as payment for the services that are offered. The income covers operating expenses and work with innovation and product development for customers.

DNB's services offer considerable advantages for the customers, including access to loans for homes and business activities, savings and investment opportunities, and digital banking services that simplify their financial everyday life. For investors, the Group offers a good and stable return, which contributes to trust and thus access to more favourable capital, which in turn benefits the customers. Other stakeholders, such as employees and society in general, benefit from the Group's contribution to financial stability and the development of society. DNB also returns value directly back to society by paying dividends, where about half goes to the government through the ownership of the Norwegian Ministry of Trade, Industry and Fisheries, the DNB Savings Bank Foundation and Folketrygdfondet (manager of the Government Pension Fund Norway).

10 The number of employees differs from the number reported in the accounts because the number used in the accounts in note G21 does not include employees receiving work assessment allowance (AAP), employees on leave and employees in DNB Næringseiendom.

Sustainable value creation

Due to its size, DNB is a key player in the Norwegian economy and society, and through its operations and value chain, the Group can have an impact on the sustainable transition in Norway. Sustainability is an integral part of DNB's Group strategy, and one of DNB's strategic ambitions is to deliver sustainable value creation. DNB will use its position and expertise to actively help its customers to move in a more sustainable direction, through the provision of advisory services and financing, and by providing clear expectations, in addition to exploiting the opportunities for growth in the transition. In 2021, the Group adopted three ambitions for its sustainability work:

- DNB finances the climate transition and is a driving force for sustainable value creation
- DNB is a driving force for diversity and inclusion
- DNB combats financial crime and contributes to a secure digital economy

In addition, DNB set a long-term ambition of net-zero emissions from lending and investment, as well as own operations, by 2050, and in 2023, the Group's transition plan was launched[11]. The plan describes the Group's strategy for reducing DNB's emissions, both financed and own, as well for how DNB can promote sustainable development through products and services. In 2021, DNB also set a target to mobilise NOK 1 500 billion to the sustainable transition by 2030, through lending and facilitation, in addition to a target for mutual funds and portfolios with a sustainability profile by 2025. The targets contribute to ensuring that the Group maintains a focus on sustainable financing, investments and advisory services. Read more about the targets under Targets and tracking (ESRS E1-4) in the sub-chapter ESRS E1 Climate change.

DNB aims to contribute to companies' climate transition. Many factors affect companies' work in this area. Among other things, they are dependent on active support from political decision-makers, nationally and internationally, in addition to technological developments. Targeted rules, legislation and incentive schemes for both consumers and companies are necessary to ensure a successful transition to a low-emission society. In order to succeed at its sustainability ambitions, DNB depends on the companies that the Group finances integrating sustainability into their strategic decisions. DNB's strategy is to be a partner for the customers and the companies it finances, and the Group will use its expertise and service offering to challenge and support companies on the path towards a low-carbon economy. DNB can have the greatest impact through dialogue and cooperation, and withdrawing from sectors that are already financed is not the Group's primary strategy. However, the Group may choose not to offer financing to companies that are unwilling to participate in the transition.

How DNB works with the three sustainability ambitions is described in further detail under the material topics in the topical standards ESRS E1 Climate change, ESRS E3 Water and marine resources, ESRS S1 Own workforce, ESRS S4 Consumers and end-users and ESRS G1 Business conduct in this sustainability statement.

Products and services within sustainable finance

DNB offers several products and services within sustainable finance, including green loans for personal and corporate customers, transition loans and sustainability-linked loans, mutual funds with a sustainability profile[12], facilitation of green, sustainability-linked bonds and sustainability advisory services to corporate customers.

In connection with the work with products and services for corporate customers, DNB has developed a framework for green loans. This framework has been prepared in partnership with Bureau Veritas and is based on established standards in the market, such as the Green Loan Principles from the Loan Market Association (LMA). In addition, key elements of the EU taxonomy have been integrated into the framework. In 2024, DNB also launched a framework for transition loans, which are climate-focused loans where the financing is intended to help cut emissions and promote use of new technology, especially in emission-heavy sectors. Each transition loan is verified by a third party.

Through its investment bank activities (DNB Carnegie), DNB helps companies issue green, social and sustainability-linked bonds and structure green, sustainability-linked loans. DNB Carnegie also provides advice relating to sustainability matters in connection with capital issues, mergers and acquisitions.

DNB offers personal customers green mortgages, environmental loans for energy efficiency measures in homes, as well as loans for environmentally friendly transport. In addition, the Group offers several mutual funds with a

11 In the plan's current form, DNB is unable to make disclosures in accordance with the ESRS E1-1 reporting format. Read more about this under Transition plan (ESRS E1-1) in the sub-chapter ESRS E1 Climate change.

12 DNB uses the term 'mutual fund with a sustainability profile' to refer to funds that either have a clearly stated sustainability topic in their investment strategy (e.g. relating to the climate, environment or social conditions) and/or have extended exclusion criteria, compared with the Group's other mutual funds. The term has been set by DNB. These funds are classified in accordance with Article 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR), which provides information about how a fund promotes environmental and/or social factors or has sustainable investment as a goal, but the SFDR does not define the term 'mutual fund with a sustainability profile'.

sustainability profile to both personal and corporate customers. Funds that DNB defines as 'mutual funds with a sustainability profile' have investment mandates that include specific environmental and/or social considerations or extended exclusion criteria. The purpose is to give investors exposure to defined topics – relating to, for example, low-emission solutions or climate and environment – within the funds' investment mandates. Some funds use the UN Sustainable Development Goals (SDGs) as a framework for thematic investments.

In 2024, DNB was the first bank in Norway to join InvestEU[13], and together with the European Investment Bank (EIB) and the European Investment Fund (EIF), the Group has been allocated considerable funds to strengthen financial incentives for green financing for small and medium-sized enterprises in the Nordics.

DNB has developed a range of products and services within sustainable finance, including:

- green corporate loans
- sustainability-linked loans
- transition loans
- financing of renewable energy
- financing of environmentally friendly transport
- green guarantees
- sustainable bonds
- advice on debt, equity and mergers and acquisitions
- green mortgages
- environmental loans
- green holiday home loans
- mutual funds with a sustainability profile

In connection with the work with the transition plan, an assessment was performed in 2023 of the different products DNB offers relating to sustainability. During the review, an assessment was made as to whether the products contribute to the climate transition. The assessments were performed by the product owners and experts in the respective business areas, in collaboration with the Group's central sustainability division. Each product was assessed in terms of whether it matched predefined questions and criteria to a high, medium or little extent. These assessment criteria are based on the recommendations relating to net-zero products from the Glasgow Financial Alliance for Net Zero (GFANZ). The results of the assessments indicate that DNB's climate-related product offering follows best practices in the market and has the potential to support customers in the transition.

Further development of products and services in sustainable finance, especially transition products, such as sustainability-linked loans and transition loans, will be particularly important to support the strategy and reduce emissions in the loan portfolio. DNB will continue to involve internal and external experts in the further development of products in the area of sustainability. Going forward, improved collection and structuring of climate data will be important for further development of the products DNB offers, and active work is being done to improve the data access and quality. Considering the general development, this work is ongoing, as the source data improves.

Stakeholder dialogue

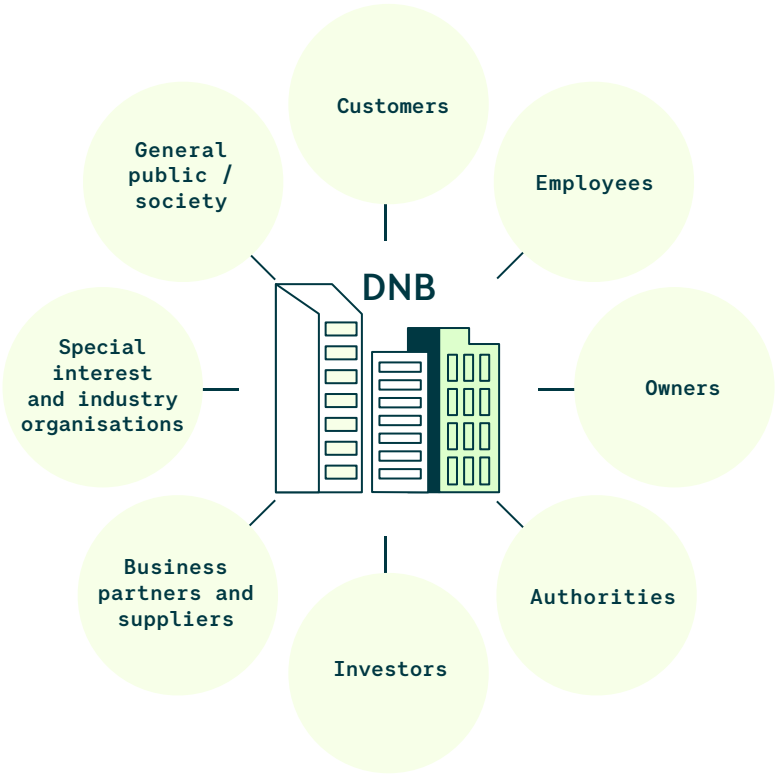
ESRS 2 SBM-2 Interests and views of stakeholders

DNB has a number of different stakeholders in society and wants to keep an open dialogue with them on ESG matters to understand the expectations placed on the Group's sustainability work, and to increase its competence on issues relating to these topics. It is therefore important that the Group identifies and understands the perspectives of the main stakeholders, and takes these into consideration in strategic planning and decision-making processes. In this context, a stakeholder is a person or group that is influenced by or can influence DNB's operations, activities, products and services.

The stakeholder dialogue in DNB is an ongoing and integral part of the activities, and takes place across all business areas and Group units in various arenas. The insight obtained through dialogue with stakeholders – whether these are customers, owners, employees or the wider society – is used actively both to develop new products and services and to shape the strategic, sustainable direction of the Group. The stakeholders' perspectives play a key role particularly in the work with the updated double materiality analysis: their assessments of which impacts DNB has on people and the environment, as well as the financial consequences the transition may have for DNB, are included in strategic decisions. The double materiality analysis provides guidelines for the sustainability topics DNB must prioritise, follow up and report on, and is a governance tool for the Group's sustainability work. This ensures that DNB's strategic direction relating to sustainability is based on the stakeholders' expectations. Besides this, at present there are no plans for changes to the Group's strategy or business model as a result of the stakeholder dialogue. For more information about the stakeholder dialogue that was carried out in connection with the updated double materiality analysis for 2025, see Process for double materiality analysis (ESRS 2 IRO-1). DNB's Board and Group Management team are informed about the stakeholders' views on the Group's sustainability impact

13 InvestEU is the EU's financing and guarantee programme for innovation, digitalisation and green growth.

DNB's most important stakeholders



through several channels, including through the double materiality analysis and various sustainability-related matters that are brought up with the management.

DNB works closely with regulatory bodies, industry organisations and global partners, in addition to own employees. DNB acknowledges that employees are an important stakeholder group and carries out regular surveys of and has in-depth interviews and ongoing dialogue with its employees, to understand the employees' experiences, concerns and challenges, and be able to implement measures when necessary. This ensures that the employees' perspectives are taken into consideration in decision-making processes. Own employees are also an important stakeholder group in the work with the double materiality analysis. In addition, DNB's operations are strictly regulated, and the Group therefore has regular contact with the authorities about compliance with rules and legislation.

DNB carries out a number of activities with stakeholder groups, including surveys, focus groups and meetings with various organisations to obtain perspectives and expectations. Based on feedback in such processes, several measures have been implemented in recent years, including the launch of the transition plan and a separate diversity and inclusion strategy. DNB also carries out regular customer surveys that measure how satisfied customers are with the Group's products and services. Insight from the surveys helps DNB identify the areas for improvement. Based on this insight, DNB has continued the work of improving the population's financial knowledge, among other things. This has been done by giving financial advice adapted to different parts of the population via social media, editorial media and own channels, as well as through the #huninvesterer (#girlsinvest) campaign. See the table below for further details about how the dialogue with stakeholders is carried out.

How DNB's stakeholder dialogue is organised

Who	How
Customers	The DNB Group's website, customer communication in the online bank, by phone or at bank offices, regular customer surveys in the personal and corporate customer market, as well as quarterly customer satisfaction surveys. Ongoing dialogue with corporate customers and contact with customers in connection with product development.
Owners and investors	Regular meetings with the Group's largest owners, meetings in various investor networks, press and analyst conferences, quarterly and annual presentations, and company dialogues. Regular meetings with analysts in brokerage houses that follow DNB, the Annual General Meeting and conferences.
Employees	Annual employee surveys and quarterly status updates, and meetings in consultation and working environment committees. Possibility to give feedback via the intranet and to report unwanted incidents using the whistleblowing channel. Regular dialogue with trade unions.
Authorities	Ongoing contact with the Norwegian Ministry of Finance, the Norwegian Ministry of Trade and Fisheries, Finanstilsynet (the Financial Supervisory Authority of Norway), the Norwegian Consumer Council, Norges Bank (the Norwegian central bank) and politicians regarding relevant public affairs matters, in addition to compliance with the rules and legislation. Contact with regulatory authorities in countries in which DNB has operations. Ad hoc contact with the Norwegian Competition Authority, the Norwegian Consumer Authority and the Norwegian Data Protection Authority. Participation in political consultations and rounds of feedback if there are relevant topics.
Industry organisations	Member of Finance Norway and the Confederation of Norwegian Business and Industry (NHO), where regular meetings are held. Contact meetings and/or case meetings with other professional and industry organisations when needed.
Special interest organisations	Regular dialogue with special interest organisations to discuss issues relating to specialist topics and gain an insight into different perspectives.
Business partners/ suppliers	Regular meetings with other business partners and stakeholders, follow-up conversations with selected suppliers based on contract size and/or risk relating to sustainability. Participation in a network that discusses various challenges relating to sustainability in the supplier chain.

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In 2025, DNB updated the Group's double materiality analysis from 2024 in accordance with the principles and requirements in the ESRS. Read more under Process for double materiality analysis (ESRS 2 IRO-1). DNB has identified IROs relating to topics in five of the topical ESRS standards:

- ESRS E1 Climate change
- ESRS E3 Water and marine resources
- ESRS S1 Own workforce
- ESRS S4 Consumers and end-users
- ESRS G1 Business conduct

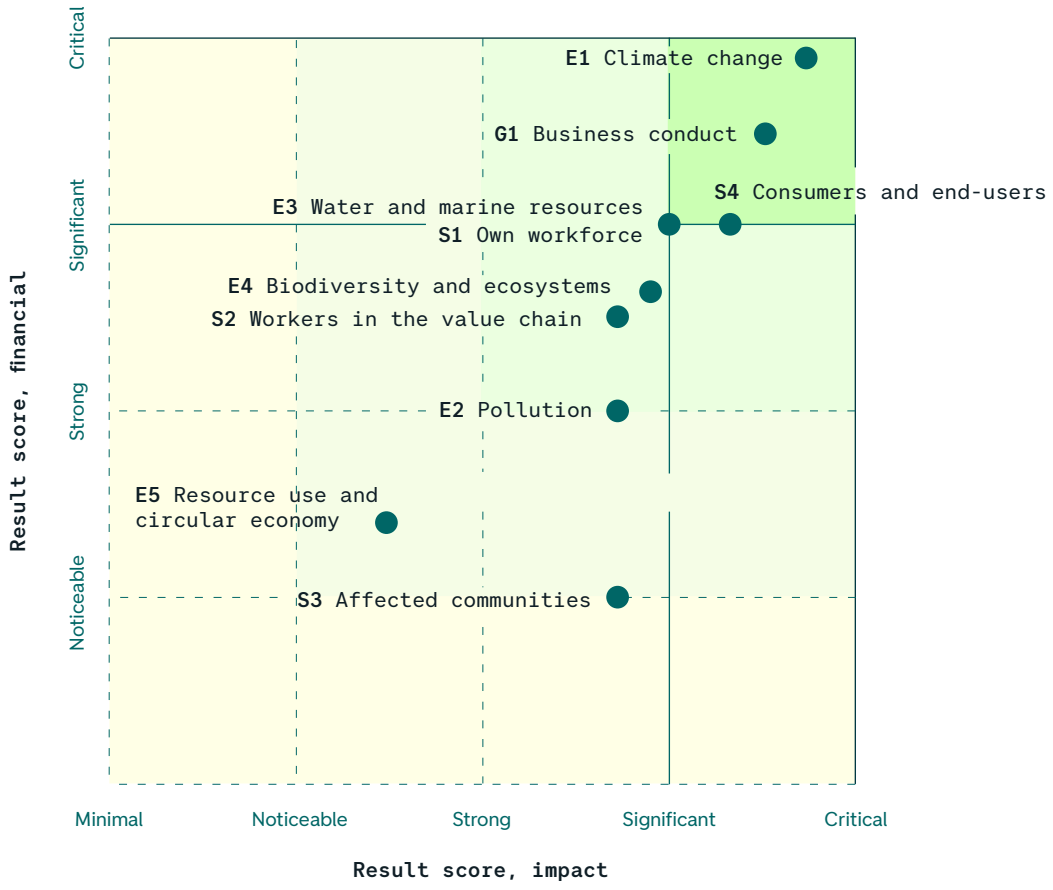
DNB has also identified four company-specific topics: cyber security, financial crime, financial infrastructure and financial stability. All of these topics were also identified as material in 2024, but financial infrastructure and financial stability were split up in 2025 and are now discussed as separate topics. See the matrix on the next page for an overview of which sustainability topics are considered material based on impact and financial materiality. Topics that are considered significant on one or both dimensions, are assessed as material for DNB.

IROs have also been identified in connection with topics within the other topical ESRS standards, but these topics have not been assessed as being above DNB's threshold value for materiality. This includes the topic of financial inclusion. However, this topic is indirectly taken into consideration through identified IROs relating to the ESRS topic access to quality information under ESRS S4. DNB must provide timely and correct information and treat all of its customers with respect and in keeping with

sound business practices. Further, the overarching topic human rights is indirectly taken into consideration through identified IROs relating to the ESRS topic corporate culture under ESRS G1 and the company-specific topic financial crime. DNB must have a culture that promotes good corporate culture and ethical business conduct, and the Group supports and respects internationally recognised human rights and labour rights. Sanctions violations, which are relevant, among other things, in connection with violations of international law, are included in the topic financial crime.

The material IROs that have been identified are related to DNB's activities in various ways, and with different time horizons, and are concentrated around various parts of the value chain. In addition to minor changes relating to identified IROs, this is described in further detail under the material topics in the topical standards ESRS E1 Climate change (page 104), ESRS E3 Water and marine resources (page 148), ESRS S1 Own workforce (page 152), ESRS S4 Consumers and end-users (pages 159, 165 and 169) and ESRS G1 Business conduct (pages 174, 178, 181, 185 and 188) in this sustainability statement. Below is a short description of the material IROs that were identified in the materiality analysis.

In the topical standards ESRS E1 and ESRS E3, the assessment was that DNB has an indirect negative impact on the sub-topic climate change mitigation and the sub-sub topics extraction and use of marine resources and water discharges in the oceans through the companies the Group finances via loans and investments. The climate topic also covers potential financial risk for the Group, both as a result of society's adaptation to the climate challenges (transition risk), and as a result of potential future consequences of physical climate change (physical climate risk). At the same time, the transition gives DNB financial opportunities, because the Group can provide customers with capital, so that they can adjust to more sustainable business models. Extraction and use of marine resources and water discharges in the oceans are material to DNB because the Group is particularly exposed to the ocean industries (seafood, shipping, offshore, oil and gas). It is important that the companies DNB finances manage marine resources in a responsible manner to reduce the negative impact of the ocean industries on the oceans, but also to reduce the risk to the Group. If the companies DNB finances lose their income base, this can result in loan defaults.



In the topical standards ESRS S1 and ESRS S4, the assessment was that DNB has impacts on several topics. As Norway's largest financial services group and a large employer, DNB can have a positive impact on employees by focusing on equal treatment and opportunities for all. As a leading player in Norway, this work can also have positive impacts outside our own organisation. DNB has an impact on customers and end-users, as well as financial risk relating to them, through, among other things, management of personal data, advice and guidance to personal customers, as well as how the Group works to prevent cyber attacks. The way DNB takes care of its customers is crucial to the Group's value creation.

In the topical standard ESRS G1, the topics corruption and bribery and corporate culture were considered material, in addition to company-specific topics relating to financial crime, financial stability and financial infrastructure. The reason is that DNB will have financial risks relating to the topics, in addition to an impact on customers and society, if the Group does not work actively with these topics. This work includes measures and processes to prevent financial crime, ensure financial stability and maintain the transaction management system.

Sound strategy and business model

DNB assesses the resilience of the Group's strategy and business model through several processes. A qualitative analysis has been carried out in the double materiality analysis, through which key stakeholders have identified the most critical IROs that can influence the Group's activities in the short, medium and long term. The analysis is based on the time horizon indicated in Chapter 6 of ESRS 1[14], as well as longer-term perspectives. Based on the result, the Group has implemented improvement measures for new risks and impacts that have been identified and continued the work of managing the IROs through established processes and routines.

DNB's strategy and business model are also assessed on an ongoing basis through strategy work, risk management, and ongoing monitoring of and adaptation to changed market conditions. DNB's Group policy for risk management establishes that sustainability risk must be part of risk assessments in all of the risk types that are defined as material for the Group. The risk assessment is performed once a year and is reported, among other places, in the Pillar 3 report. In 2025, consideration of ESG-related risks was further integrated into DNB's risk management through work to embed the requirements in the European Banking Authority's (EBA's) guidelines on the management of environmental, social and governance (ESG) risks in financial institutions.

The risk management contributes to DNB being prepared for and responding to both immediate and more long-term challenges. The Group also conducts risk assessments relating to the climate, which entails both stress tests and scenario analyses, to assess the resilience of the Group's business model and strategy in the short, medium and long term. See further details about how DNB works with assessment of climate risk, as well as the results of this in the sub-chapter ESRS E1 Climate change. DNB's management of operational risk is also described under the topic Financial stability in the sub-chapter ESRS G1 Business conduct.

Mapping sustainability risk is important to manage future risk in DNB's loan and investment portfolios in the short, medium and long term. To reduce the financial risk in the loan portfolio, risk assessments of customers' sustainability risk is an integral part of the credit decision process. Customers' sustainability risk must be analysed in credit proposals on a par with other potentially relevant risk drivers. For commitments of up to NOK 8 million, significant sustainability matters must be commented on in the credit proposal. For credit commitments exceeding NOK 8 million, the sustainability risk must be analysed and commented on. For customers with a total credit commitment of NOK 50 million or more, risk classification is also required, using a sustainability risk assessment tool that has been developed in-house. Read more about the assessment of sustainability in the credit activities in note G5 to the annual accounts.

Managing impacts, risks and opportunities

Process for double materiality analysis

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

DNB performed a double materiality analysis in line with the CSRD and the requirements in ESRS 1 and ESRS 2 in 2024. The process was based on recommended steps in EFRAG's Implementation Guidance from May 2024[15], and was in line with the requirement to assess topics, sub-topics and sub-sub-topics set by ESRS 1 in Application Requirement 16 (AR 16), in addition to company-specific topics. In 2025, DNB performed an update of the 2024 double materiality analysis and quality assured the identified IROs, as there had not been any major changes to the Group's business operations. The validation included internal and external

14 Short (0–1 year), medium (1–5 years) and long term (over 5 years).
15 EFRAG IG 1, Materiality Assessment Implementation Guidance

stakeholder dialogue, analysis of comparable companies and a review of documentation relating to expectations from the authorities and owners.

The following pages contain a review of the process for the double materiality analysis for 2025, as well as underlying assumptions and delimitations.

Step 1: Map, define and understand scope

In 2024, the Group's value chain and stakeholders were mapped to identify and assess DNB's impacts, risks and opportunities (IROs) relating to various sustainability topics. This mapping continued in the 2025 update, but changes in Group structure were taken into consideration, including the acquisition of Carnegie[16].

DNB's geographical market and the sectors the Group finances have also been part of the assessment of which sustainability topics are relevant. DNB's loan portfolio mainly targets Norwegian personal customers or Norwegian and Norwegian-owned companies. This did not change in 2025.

Assumptions and delimitations

As a wide-ranging financial services group, DNB has impacts on, as well as risks and opportunities relating to, most sustainability topics. In the analysis in 2024, it was therefore necessary to make some delimitations to identify where DNB to the greatest extent has IROs. DNB has several subsidiaries in which a number of financial activities are performed. In accordance with ESRS 1, Section 3.3, DNB has identified the areas in the value chain where it is considered most likely that IROs will arise. Financial institutions' primary value creation takes place by raising capital, then channelling the capital onwards through loans and investments to companies and individuals. Consequently, it is DNB's assessment that these activities should guide the definition of the value chain. The downstream value chain is therefore limited to loans (for both corporate and personal customers), investments (DNB Asset Management, DNB Livsforsikring, DNB Næringseiendom and DNB Carnegie) and facilitation activities (DNB Carnegie). When assessing the value chain, a distinction is made between DNB's supplier chain and the value chain of the companies the Group finances. Based on the provisions in the ESRS standards that state that businesses must assess the areas in which the IROs are greatest[17], as well as the unique aspects of the financial sector's value chain, DNB has based its reporting on the fact that relevant impact through the value chain is most important for direct business relationships in relation to loans, investments and facilitation. This delimitation was kept in 2025.

However, there are two areas in which relevant impacts extend beyond direct business relationships. These are linked to the topics of greenhouse gas emissions and human rights. DNB's reporting on financed greenhouse gas emissions in existing reporting processes includes indirect business relationships, and in DNB's transition plan indirect relationships are covered for several segments. Financed emissions relating to indirect business relationships are therefore included in the double materiality analysis. According to ESRS 1 and EFRAG's implementation guide for the double materiality analysis, the topic of human rights must be assessed separately.

In 2025, DNB performed a sectoral analysis to map corporate customers' relevant sustainability topics. The loan portfolio in the corporate segment was mapped against the SASB Navigator digital tool developed by the IFRS Foundation to identify relevant sustainability-related risks and opportunities. The purpose was to ensure that material IROs relating to the customers' own operations and value chain were identified.

Step 2: Identify material impacts, risks and opportunities (IROs)

In 2024, DNB identified IROs by assessing all sustainability topics in ESRS 1 Appendix C (ESRS 1 AR 16), including any

16 Reference to the note in the accounts that describes the acquisition
17 ESRS 1, Section 5.1 paragraph 63.

DNB-specific factors. The assessment was performed by relevant specialist environments in the Group, and Group Risk Management assessed risks associated with the loan portfolio. DNB Asset Management assessed IROs relating to the investment portfolio. In addition, a quantitative assessment of the topics was conducted using the Portfolio Impact Analysis Tool from the United Nations Environment Programme Finance Initiative (UNEP FI). The analysis tool identifies impacts associated with financial activities, and can be used to assess positive and negative impacts in DNB's loan portfolios. For ESRS S1 and ESRS G1, which only apply to own operations, there are no registered impacts in UNEP FI's tool. These topics were therefore assessed qualitatively through input from the dialogue with internal and external stakeholders that was performed in 2023, as well as the internal stakeholder dialogue that was carried out in 2024. Feedback from the work with the activity duty and the duty to issue a statement was also important here.

In the 2025 update, the main focus was to quality assure the result from 2024 through dialogue with internal and external stakeholders, as well as overarching document analyses. Among other things, in-depth interviews were carried out and meetings were held with a number of players, such as special interest organisations that work with sustainability topics, employees with specialist expertise, representatives of academia and customers. The feedback from stakeholders generally confirmed the findings from the previous year, and highlighted increased relevance of some topics, especially digital security (personal data, cyber security), access to quality information and matters relating to corporate governance (such as financial stability). No new material impacts or risks were revealed, but a new opportunity relating to corporate culture was identified.

The overarching document analyses, including the review of identified IROs in other companies in the same industry, as well as requirements from authorities and owners, did not identify any new IROs either.

Risks and opportunities can arise due to dependencies, but no new dependencies were identified in 2025 that had not been taken into consideration in 2024. The dependency assessment is based on, among other things, qualitative assessments relating to access to capital and competence.

According to ESRS 2 Appendix C, the company must clearly state how it arrived at the IROs in the environmental standards ESRS E1–E5, in addition to ESRS G1. This is stated in the following table:

ESRS 2 IRO-1, nos. 20 and 21 in ESRS E1 Climate change	DNB's largest climate impact is indirect, through loans and investments, and it is also through these portfolios that the climate risks and opportunities are greatest. DNB's loan portfolio reflects the Norwegian economy and finances several high-emission sectors, such as oil and gas, shipping and commercial property, which are also key sectors in the Norwegian economy. During the identification of climate impacts, an assessment was performed of greenhouse gas emissions in own operations, in relation to financed emissions. DNB's measured emissions for own operations are low, compared with emissions relating to the loan and investment portfolio. In the work to identify risks and opportunities, DNB's physical climate risk and transition risk is assessed in various climate scenarios in the short, medium and long term. In addition, an assessment has been made of the likelihood of various scenarios. The scenarios that have been used are based on sectoral scenarios from organisations such as the Network for Greening the Financial System (NGFS) and the Carbon Risk Real Estate Monitor (CRREM). The intention is to stress test potential downsides and upsides for risks and opportunities. There is greater transition risk associated with a fast transition, while there is greater physical climate risk associated with a slow transition. DNB is indirectly exposed to physical climate risk if the companies it finances do not adapt to the physical consequences of climate change. Such changes can cause direct harm to companies' physical assets and/or indirect consequences such as scarcity and/or higher costs of input factors, delays in the supply chain, political unrest, etc. DNB is also exposed to physical climate risk through loans for property, in both the commercial property and mortgage portfolios. Future climate-related incidents can reduce the value of properties or lead to damage to properties, which can harm the value of pledged assets and the creditworthiness of customers. This in turn can lead to increased defaults and write-downs. In order to assess physical climate risk, DNB has used the NGFS' 'hot house world' scenario, which assumes that the climate targets that have been set will not limit global warming adequately, and that global warming will increase by more than 2°C by 2100. The scenario entails high physical climate risk, but relatively low transition risk. The 1.5°C scenario Net Zero 2050 (orderly) from NGFS was also used. This scenario aims to limit global warming to 1.5°C through strict climate policies and innovation. The scenario assumes an orderly transition, where the measures help minimise both physical climate risk and transition risk. Transition risk is risk that arises due to society's transition to a low-carbon society. Transition risk affects DNB through the loan portfolio, as companies that DNB finances can incur increased costs as a result of higher fees, changed market conditions or stricter regulation. The transition also creates financial opportunities for DNB, because the demand for green financial products and services may increase in the coming years. Loan exposure towards emission-intensive sectors is taken into consideration throughout the transition plan. Read more under Transition plan (ESRS E1-1) in the sub-chapter ESRS E1 Climate change. The following scenarios were used in the assessment of transition risks and opportunities: NGFS' Net Zero (orderly) scenario, CRREM's Global Decarbonation Pathways scenarios and Business Ambition for the 1.5 Campaign scenario from the Science Based Targets initiative (SBTi). CRREM's Pathway scenario was used, among other things, to assess the transition risk for DNB's property portfolio. The scenario assumes that the value of properties that do not meet CRREM's decarbonisation targets can be reduced because the properties do not fulfil energy requirements or that considerable investment in energy efficiency and renovation is required, which in turn can affect the profitability of property portfolios. The risk has been assessed in a best/worst case scenario and a normal operations scenario. The likelihood of each scenario materialising is based on the UNEP Emission Gap Report 2023, which estimates a 14 per cent probability of meeting the 1.5 per cent target in an NGFS Nationally Determined Contributions (NDC) world[18]. Both transition and physical risk can represent financial risk, but physical climate risk is considered material in the long term. Read more about the work with climate risk in the sub-chapter ESRS E1 Climate change.
ESRS 2 IRO-1, nos. 11 a and b in ESRS E2 Pollution	The Group has assessed the sustainability topic pollution qualitatively through its sectoral exposure. It is through the exposure in the various sectors that DNB has the largest negative or positive impact on, or risks and opportunities linked to, this topic. The Group has a negative impact on the topic through sectors such as transport, industry and maritime transport. The assessments have been performed by internal stakeholders, and the external stakeholder dialogue in 2025 supports the assessment. The Group has not carried out an analysis of places where pollution is a material problem for DNB's operations or the Group's upstream or downstream value chain. Consultations have not been carried out with affected societies, but external stakeholder dialogues have been conducted with various special interest organisations, customers, authorities and other parties.

18 UNEP, Emissions Gap Report 2023, Broken record – temperatures hit new highs, yet world fails to cut emissions (again). page 31.

ESRS 2 IRO-1, nos. 8 a and b in ESRS E3 Water and marine resources	In order to arrive at material IROs associated with water and marine resources, DNB has assessed its loan and investment portfolios. DNB's main exposure is in the loan portfolio in the Norwegian market, where oil and gas, offshore and seafood are important sectors. These are sectors that are characterised by the extraction and use of marine resources. If the companies that DNB finances do not manage marine resources sustainably, this can have financial effects on DNB through defaults on loans, in addition to a negative impact on marine and freshwater ecosystems. The assessment was performed qualitatively through internal stakeholder dialogue, and external stakeholder dialogue in 2025 supported the assessment. Consultations have not been carried out with affected societies, but external stakeholder dialogues have been conducted with various special interest organisations, customers, authorities and other parties.
ESRS 2 IRO-1, no. 17 (a–e), and 19 in ESRS E4 Biodiversity and ecosystems	In the work to identify IROs relating to biodiversity and ecosystems, the Group's starting point has been its loan and investment portfolios and the Group's sectoral exposure. Using UNEP FI's Portfolio Impact Analysis Tool, the topic was also defined in 2024 as relevant to DNB based on the Group's sectoral exposure, in sectors such as seafood, oil and gas, and real estate. The Group does not have a production facility or commodity production in or near areas with vulnerable biodiversity. DNB can nonetheless have an indirect negative impact on biodiversity and ecosystems through customers or companies the Group finances or invests in, or as a result of commodity purchases. There is little data on the impact the Group has on biodiversity, and a qualitative analysis has therefore been conducted of actual and potential impacts. The fact that the loan portfolio largely consists of Norwegian companies that are subject to strict regulation relating to development has also been taken into consideration in the assessment. In the work with risks and opportunities, there is no systematic documentation of an analysis of dependencies relating to biodiversity, but the assessment is based on, among other things, a mapping that has been initiated of the Group's dependency on nature through loans and investments in material sectors. Transition risk and physical risks and opportunities associated with biodiversity and ecosystems have not been identified and assessed, nor have system risks been taken into account. The various IROs have been assessed qualitatively by internal stakeholders, and in 2024, they were assessed to be below the established materiality threshold. In the 2025 stakeholder dialogue, the topic was discussed and assessed again. The conclusion was that DNB's impacts and risks are more relevant to the topic water and marine resources, including extraction and use of marine resources and water discharges in the oceans based on DNB's sectoral exposure. Consultations have not been carried out with affected societies, but external stakeholder dialogues have been conducted with various special interest organisations, customers, authorities and other parties. Research reports on how nature is negatively affected by developments and emissions are taken into account in the analysis.
ESRS 2 IRO-1, no. 11 in ESRS E5 Resource use and circular economy	The Group has assessed the sustainability topic circular economy qualitatively through its sectoral exposure. DNB has the largest potential positive impact via loans and investments, by financing companies that develop and operate circular solutions. DNB has the largest potentially negative impact through financing companies with linear business models, as well as companies that use commodities in their production. This is also where the risks and opportunities are greatest. The assessment was performed based on internal stakeholder dialogue, and external stakeholder dialogue in 2025 supported the assessment. Consultations have not been carried out with affected societies, but external stakeholder dialogues have been conducted with various special interest organisations, customers, authorities and other parties.
ESRS 2 IRO-1, no. 6 in ESRS G1 Business conduct	In the work with assessments of IROs relating to business conduct, a qualitative assessment has been performed of the consequences for the Group, as well as Norwegian society, if DNB does not maintain a good corporate culture and does not contribute to the fight against financial crime. The assessment was performed by internal stakeholders, factoring in, among other things, DNB being Norway's largest financial institution, with its main office in Oslo, in addition to international operations. This means that DNB must comply with both Norwegian and international rules and legislation, which makes it particularly important to maintain a good corporate culture to maintain trust and ensure compliance with ethical standards. The activities that DNB carries out also require strict ethical guidelines and good corporate governance to ensure that all transactions and interactions take place responsibly and ethically. The stakeholder dialogue in 2025 supports the assessment. DNB has also performed a qualitative assessment of how a good corporate culture can contribute to increased profitability, among other things, through cooperation and by drawing synergies from internal competence.

Step 3: Assess material impacts, risks and opportunities (IROs)

The identified IROs from 2024 were reviewed and assessed again based on insight from the stakeholder dialogue and analyses. DNB assessed both the time horizon[19] and the weighting of the different IROs, and the updates were made in accordance with the requirements and methodology in ESRS 1, paragraphs 3.4 and 3.5.

19 Short (0–1 year), medium (1–5 years) and long term (over 5 years).

In order to assess the severity of the negative impacts, in 2024, scales of 1–5 with qualitative assessment criteria were drawn up for the following factors: scale, scope and irremediable character of the impact. The scale is assessed based on how serious or favourable the impact is for humans and the environment, the scope is assessed based on how extensive the impact is, and irremediable character is based on the extent to which the negative impact can be restored. A likelihood scale of 0–100 per cent was also drawn up for potential negative impacts. As for potential negative impact on human rights, the likelihood has been set at 100 per cent in accordance with ESRS 1, paragraph 3.4. For positive impacts, the same scales were used for scale and scope, as well as likelihood, to assess actual and potential positive impacts. The scales were also applied to the assessments that were performed in 2025. Risk-mitigating measures were not taken into consideration in the assessment of negative impacts.

For risks and opportunities, it was not possible to measure the financial effect quantitatively, and the assessments were therefore performed qualitatively during the reporting year using the scales for severity and likelihood. The level of severity of the financial effect was assessed based on the extent of the loss or benefit the risk and opportunity can have for DNB.

In 2024, a threshold value of 4 (significant) or more was set, in order to prioritise the most material IROs. The ESRS does not state where the threshold value is to be set, but it points out that existing risk management processes can be used to assess threshold values. In order to ensure that the set threshold value is appropriate, the thresholds were linked to the existing risk frameworks. Group Risk Management was therefore consulted, and the threshold value was set qualitatively based on the risk tolerance for climate risk, and the results of the materiality analysis. Internal subject matter and area experts in the Group were consulted when making the decision. This threshold value was not changed in 2025, and Group Risk Management was also consulted about any changes to the risk picture.

The investment portfolio and the loan and facilitation activities have been assessed separately, and the results of the analyses have been aggregated at Group level. The aggregation has been performed based on the internal method established, where the loan portfolio is weighted higher than the investment portfolio. The reason is that, among other things, the impacts, as well as the financial risks and opportunities, are larger in the loan portfolio than in the investment portfolio. In the loan portfolio there is more ongoing direct dialogue with customers and often greater exposure than in the investment portfolio.

Step 4: Decision and support

In order to ensure that DNB identifies the most material IROs, and thus comply with internal control procedures, support has been obtained from internal stakeholders throughout the process. Support from the Group Management team and the Board has been obtained through various forums, ensuring that every part of the Group was involved before the topics were presented and adopted by the Group Management team and the Board.

Annual review

As the analysis is the basis for, among other things, strategic follow-up and risk management, DNB will, as a result of market developments, changed focus areas, access to better data and new statutory requirements, assess the material IROs to ensure that they reflect the Group's scope for IROs. The process for monitoring IROs is carried out on an ongoing basis through, among other things, stakeholder dialogue, work with the Norwegian Transparency Act and the activity duty and the duty to issue a statement, as well as risk management and monitoring of regulatory requirements and developments in best market practices. Sustainability risk is also regulated through the EU's Capital Requirements Directive (CRD) and Capital Requirements Regulation (CRR). The Group is legally required to report on this qualitatively on an annual basis in the Pillar 3 report. Quantitative reporting is done by publishing semi-annual tables. These processes are important to ensure that DNB identifies the most material IROs throughout the value chain.

Indices

ESRS 2 IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The tables below show all of the ESRS disclosure requirements in ESRS 2 and the applicable disclosure requirements in the topical standards, in addition to disclosure requirements for the company-specific topics. The assessment of whether a disclosure requirement is applicable is based on the double materiality analysis, in addition to the phasing-in rules for certain disclosure requirements. The assessment is also based on the memo ID 177 – Links between AR16 and Disclosure requirements from EFRAG (2024), which outlines the disclosure requirements within each standard that are applicable based on identified IROs. The tables can be used to navigate to information relating to specific disclosure requirements in the sustainability statement. Disclosure requirements that are not applicable have been commented on.

	Disclosure requirements	Page	Comments to disclosure requirements and data points
ESRS 2 General disclosures			
BP-1	General basis for preparation of sustainability statements	64	
BP-2	Disclosures in relation to specific circumstances	64	
GOV-1	The role of the administrative, management and supervisory bodies	67	DNB's Board of Directors and Group Management team are the Group's administrative, management and supervisory bodies.
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	67	
GOV-3	Integration of sustainability-related performance in incentive schemes	69	
GOV-4	Statement on sustainability due diligence	70	
GOV-5	Risk management and internal controls over sustainability reporting	71	
SBM-1	Strategy, business model and value chain	74	
SBM-2	Interests and views of stakeholders	76	
SBM-3	Material IROs and their interaction with strategy and business model	78	In accordance with the 'Quick Fix' regulation and ESRS 1 Appendix C, DNB is not reporting on 48 e in the annual report for 2025.
IRO-1	Description of the process to identify and assess material IROs	80	
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	85	
MDR-P	Policies adopted to manage material sustainability matters		The disclosure requirements are described in the various topical and company-specific texts
MDR-A	Actions and resources in relation to material sustainability matters		The disclosure requirements are described in the various topical and company-specific texts
MDR-M	Metrics in relation to material sustainability matters		The disclosure requirements are described in the various topical and company-specific texts
MDR-T	Tracking effectiveness of policies and actions through targets		The disclosure requirements are described in the various topical and company-specific texts
ESRS E1 Climate change			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	69	
E1-1	Transition plan for climate change mitigation	105	
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	106	
ESRS 2 IRO-1	Description of the processes to identify and assess material IROs	83	
E1-2	Policies related to climate change mitigation and adaptation	110	
E1-3	Actions and resources in relation to climate change policies	111	
E1-4	Targets related to climate change mitigation and adaptation	115	
E1-5	Energy consumption and mix		Not material

	Disclosure requirements	Page	Comments to disclosure requirements and data points
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	134	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	145	
E1-8	Internal carbon pricing		Not material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		In accordance with the 'Quick Fix' regulation and ESRS 1 Appendix C, DNB is not reporting on these disclosure requirements in the annual report for 2025.
ESRS E3 Water and marine resources			
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related IROs	84	
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	148	
E3-1	Policies related to water and marine resources	149	
E3-2	Actions and resources related to water and marine resources	149	
E3-3	Targets related to water and marine resources	150	
E3-4	Water consumption		Not material
E3-5	Anticipated financial effects from water and marine resources-related IROs		In accordance with the 'Quick Fix' regulation and ESRS 1 Appendix C, DNB is not reporting on this in the annual report for 2025.
ESRS S1 Own workforce			
ESRS 2 SBM-2	Interests and views of stakeholders	76	
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	152	
S1-1	Policies related to own workforce	153	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	154	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	154	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	155	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	156	
S1-6	Characteristics of the undertaking's employees	156	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce		In accordance with the 'Quick Fix' regulation and ESRS 1 Appendix C, DNB is not reporting on this in the annual report for 2025.
S1-8	Collective bargaining coverage and social dialogue		Not material
S1-9	Diversity metrics	158	
S1-10	Adequate wages		Not material
S1-11	Social protection		Not material

	Disclosure requirements	Page	Comments to disclosure requirements and data points
S1-12	Persons with disabilities		Not reported in accordance with Norwegian legal requirements
S1-13	Training and skills development metrics		Not material
S1-14	Health and safety metrics		Not material
S1-15	Work-life balance metrics		In accordance with the 'Quick Fix' regulation and ESRS 1 Appendix C, DNB is not reporting on this in the annual report for 2025.
S1-16	Remuneration metrics (pay gap and total remuneration)	158	
S1-17	Incidents, complaints and severe human rights impacts	158	
ESRS S4 Consumers and end-users			
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	159, 165	
S4-1	Policies related to consumers and end-users	160, 165	
S4-2	Processes for engaging with consumers and end-users about impacts	166	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	161, 166	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	162, 167	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	163, 168	
ESRS G1 Business conduct			
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	67	
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	174, 178	
ESRS 2 IRO-1	Description of the processes to identify and assess material IROs	84	
G1-1	Business conduct policies and corporate culture	174, 178	
G1-2	Management of relationships with suppliers		Not material
G1-3	Prevention and detection of corruption and bribery	179	
G1-4	Confirmed incidents of corruption or bribery	180	
G1-5	Political influence and lobbying activities		Not material
G1-6	Payment practices		Not material
Company-specific topic – Cyber security			
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	169	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	169	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	170	

	Disclosure requirements	Page	Comments to disclosure requirements and data points
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	171	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	171	
Company-specific topic – Financial crime			
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	181	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	182	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	182	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	183	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	183	
Company-specific topic – Financial infrastructure			
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	185	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	185	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	186	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	186	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	186	
Company-specific topic – Financial stability			
ESRS 2 SBM-3	Material IROs and their interaction with strategy and business model	188	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	188	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	189	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	190	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	190	

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	(EU) Climate Law reference	Page/ applicable
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator no. 13, Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		**67**
ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		**67**
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator no. 10, Table 3 of Annex 1				**70**
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 4 (d) i)	Indicator no. 4, Table 1 of Annex 1	Article 449 a, Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		**Not material**
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii)	Indicator no. 9, Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		**Not material**
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii)	Indicator no. 14, Table 1 of Annex 1		Article 12 no. 1 of Delegated Regulation (EU) 2020/1818, Delegated Regulation (EU) 2020/1816, Annex II		**Not material**
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv)			Article 12 no. 1 of Delegated Regulation (EU) 2020/1818, Delegated Regulation (EU) 2020/1816, Annex II		**Not material**
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2 no. 1, Regulation (EU) No. 2021/1119, Article 2 (1)	**105**
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)		Article 449 a, Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12 no. 1 (d) to (g) and Article 12 2 of Delegated Regulation 2020/1818		**Not material**

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	(EU) Climate Law reference	Page/ applicable
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator no. 4, Table 2 of Annex 1	Article 449 a, Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		**115**
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator no. 5, Table 1 and indicator no. 5, Table 2 of Annex 1				**Not material**
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator no. 5, Table 1 of Annex 1				**Not material**
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40–43	Indicator no. 6, Table 1 of Annex 1				**Not material**
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicator no. 1 and 2, Table 1 of Annex 1	Article 449 a, Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5 no. 1, Article 6 and Article 8 no. 1 of Delegated Regulation 2020/1818		**134**
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53–55	Indicator no. 3, Table 1 of Annex 1	Article 449 a, Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: Alignment metrics	Article 8 no. 1 of Delegated Regulation 2020/1818		**145**
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2 no. 1, Regulation (EU) No. 2021/1119, Article 2 (1)	**145**

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	(EU) Climate Law reference	Page/ applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		**Not material**
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449 a, Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Indicators of potential climate change physical risk: exposures subject to physical risk.			**Not material**
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449 a, Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			**Not material**
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		**Not material**
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 8, Table 1 of Annex 1, indicator no. 2, Table 2 of Annex 1, indicator no. 1, Table 2 of Annex 1, indicator no. 3, Table 2 of Annex 1				**Not material**
ESRS E3-1 Water and marine resources, paragraph 9	Indicator no. 7, Table 2 of Annex 1				**149**
ESRS E3-1 Dedicated policy, paragraph 13	Indicator no. 8, Table 2 of Annex 1				**Not material**
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator no. 12, Table 2 of Annex 1				**149**

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	(EU) Climate Law reference	Page/ applicable
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator no. 6.2, Table 2 of Annex 1				**Not material**
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Indicator no. 6.1, Table 2 of Annex 1				**Not material**
ESRS 2 IRO 1 – E4, paragraph 16 (a) i)	Indicator no. 7, Table 1 of Annex 1				**84**
ESRS 2 IRO 1 – E4, paragraph 16 (b)	Indicator no. 10, Table 2 of Annex 1				**84**
ESRS 2 IRO 1 – E4, paragraph 16 (c)	Indicator no. 14, Table 2 of Annex 1				**84**
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator no. 11, Table 2 in Annex 1				**Not material**
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator no. 12, Table 2 of Annex 1				**Not material**
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator no. 15, Table 2 of Annex 1				**Not material**
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator no. 13, Table 2 of Annex 1				**Not material**
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator no. 9, Table 1 of Annex 1				**Not material**
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator no. 13, Table 3 of Annex 1				**Not material**
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator no. 12, Table 3 of Annex 1				**Not material**

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	(EU) Climate Law reference	Page/ applicable
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator no. 9, Table 3 and indicator no. 11, Table 1 of Annex 1				**153**
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1–8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		**153**
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator no. 11, Table 3 of Annex 1				**Not material**
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator no. 1, Table 3 of Annex 1				**Not material**
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator no. 5, Table 3 of Annex 1				**154**
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator no. 2, Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		**Not material**
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator no. 3, Table 3 of Annex 1				**Not material**
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator no. 12, Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		**158**
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator no. 8, Table 3 of Annex 1				**158**
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator no. 7, Table 3 of Annex 1				**158**
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a)	Indicator no. 10, Table 1 and indicator no. 14, Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Article 12 no. 1 of Delegated Regulation (EU) 2020/1818		**Not material**

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	(EU) Climate Law reference	Page/ applicable
ESRS 2 – SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicator no. 12 and no. 13, Table 3 of Annex 1				**Not material**
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator no. 9, Table 3 and indicator no. 11, Table 1 of Annex 1				**Not material**
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator no. 11 and no. 4, Table 3 of Annex 1				**Not material**
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Indicator no. 10, Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Article 12 no. 1 of Delegated Regulation 2020/1818		**Not material**
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1–8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		**Not material**
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator no. 14, Table 3 of Annex 1				**Not material**
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator no. 9, Table 3 of Annex 1, indicator no. 11, Table 1 of Annex 1				**Not material**
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines, paragraph 17	Indicator no. 10, Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Article 12 no. 1 of Delegated Regulation 2020/1818		**Not material**
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator no. 14, Table 3 of Annex 1				**Not material**

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	(EU) Climate Law reference	Page/ applicable
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator no. 9, Table 3 and indicator no. 11, Table 1 of Annex 1				**160, 165**
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator no. 10, Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Article 12 no. 1 of Delegated Regulation 2020/1818		**160, 165**
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator no. 14, Table 3 of Annex 1				**Not material**
ESRS G1-1 United Nations Convention Against Corruption, paragraph 10 (b)	Indicator no. 15, Table 3 of Annex 1				**178**
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator no. 6, Table 3 of Annex 1				**175**
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator no. 17, Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		**180**
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator no. 16, Table 3 of Annex 1				**Not material**

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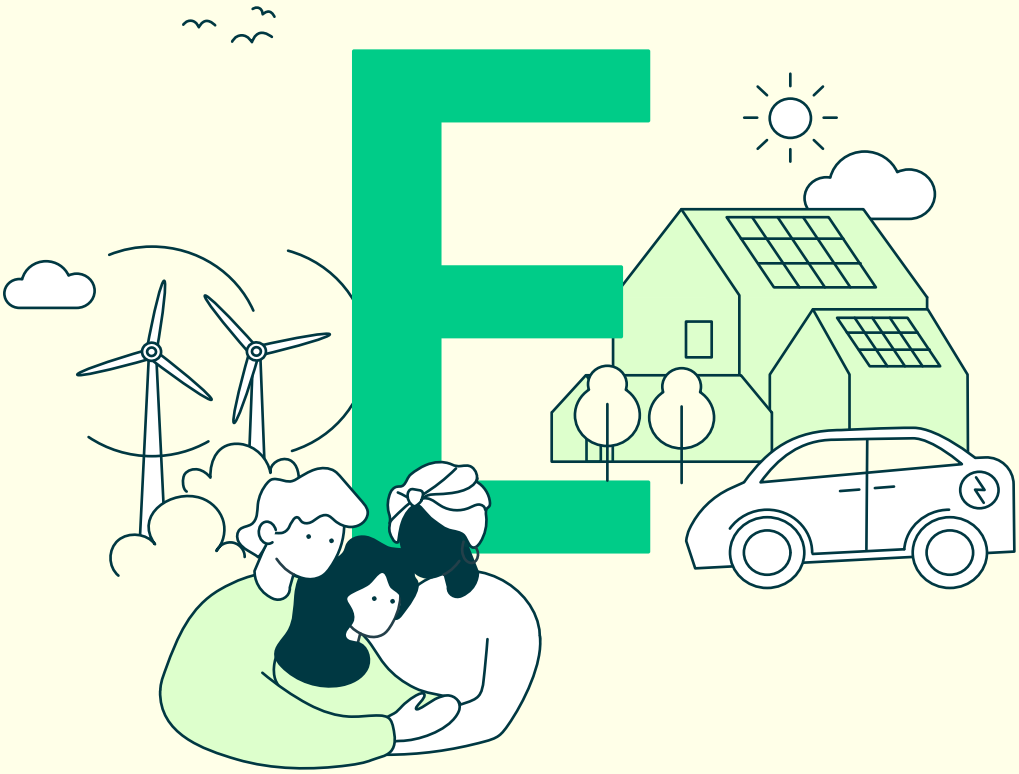

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The EU taxonomy – assumptions and summary

Regulation (EU) 2020/852 (the EU taxonomy) is a classification system designed to facilitate sustainable investments, and sets the criteria an economic activity must comply with to be able to be classified as environmentally sustainable. An asset is considered to be covered by the EU taxonomy (taxonomy-eligible) if the activity the asset represents is included in Commission Delegated Regulation (EU) 2021/2139. To classify an asset as environmentally sustainable, hereafter referred to as taxonomy-aligned, the economic activity that this asset represents must:

- make a substantial contribution to one or more of the EU's six environmental objectives;
- Do No Significant Harm (DNSH) to one or more of the other five environmental objectives;
- comply with the minimum requirements for social and governance standards (the minimum safeguards);
- meet the technical screening criteria.

The six environmental objectives that are used to assess which economic activities can be defined as environmentally sustainable are:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Qualitative information

DNB reports in accordance with the EU taxonomy at a consolidated level. The information is provided in accordance with Article 8 of Taxonomy Regulation (EU) 2020/852, Commission Delegated Regulation (EU) 2021/2178, the European Commission's Notice C/2024/6691, the Capital Requirements Regulation (EU) 575/2013, and the amended Commission Delegated Regulation (EU) 2026/73.

Changes in 2025

DNB is reporting on the EU taxonomy for the third year in a row, in line with the Group's sustainability policy to ensure openness, transparency and comparability. As a result of amendments to Regulation (EU) 2021/2178, the reporting for 2025 has been simplified[1]. The number of reporting templates has been significantly reduced, with fewer data points, and the templates for nuclear energy and fossil gas activities have been removed. In addition, several exposures to undertakings that are not subject to reporting requirements in accordance with the Corporate Sustainability Reporting Directive (CSRD) and exposures that can never be assessed against the EU taxonomy (for example, derivatives and internal bank loans) have been omitted from the denominator in the Green Asset Ratio (GAR)[2]. This increases the symmetry and leads to an increase in the GAR, compared with past years, and will apply to most financial institutions. No historically comparable figures as a result of the simplifications and changed reporting templates have been calculated. The change also means that DNB is not reporting on the KPIs[3] 'Fees and commission' and 'Trading book', as they have been postponed until 1 January 2028.

Three changes were made to the methodology in 2025:

- The definition of new assets (flows) associated with the GAR was changed from new agreements to new accounts. The change was made to take into account loans with short maturities and frequent changes to a greater extent.
- Elapsed Energy Performance Certificates (EPCs)[4] are not assessed as taxonomy-aligned in the economic

1 On 4 July 2025, the European Commission adopted an amended Commission Delegated Regulation as part of the EU's simplification package for sustainability reporting (Omnibus 1), with the goal of simplifying the reporting. The amendment entered into force on 1 January 2026.
2 Green Asset Ratio (GAR) is a KPI for banking that shows the proportion of DNB's exposure associated with taxonomy-aligned activities, compared with DNB's GAR total assets.
3 Key Performance Indicators.
4 EPCs are valid for 10 years from the date of issue.

activity *7.7 Acquisition and ownership of buildings* for households. Read more under Taxonomy-aligned activities.

→ DNB has applied the materiality principle in the amended Commission Delegated Regulation and has omitted non-financial undertakings that are under the threshold of 10 per cent of the Group's income. Read more under Method for calculating weighted average KPIs for mixed groups.

Further, as a result of the acquisition of Carnegie Holding AB, the loan portfolio and the asset management portfolios of the company and associated subsidiaries have been assessed in accordance with the EU taxonomy and have been incorporated in accordance with DNB's methodology.

In the time ahead, DNB will continue to develop the methodology and source data to increase the quality of the reporting, and will participate in discussion groups in Norway and Scandinavia associated with operationalisation and interpretation of the reporting requirements. In 2025, as a member of Finance Norway, DNB participated in the preparation of a guide for the assessment of taxonomy-aligned properties. This work will continue in 2026 to factor in the transition to a new energy labelling scheme in Norway. In addition, DNB is actively involved in a dialogue with data providers to adapt data and the methodology to comply with specifications and developments in the rules and legislation. DNB will also continue to monitor the European Commission's planned thorough revision of the technical assessment criteria, especially the DNSH criteria that have been planned for 2026.

Integration of the EU taxonomy

Sustainability is an integral part of DNB's Group strategy, and one of DNB's strategic ambitions is to deliver sustainable value creation. In line with DNB's sustainability policy, the Group must work to reduce the indirect impact on the climate and environment as an owner, investor, lender and buyer, and must be a driving force for the sustainable transition by financing and facilitating activities and projects that contribute to the climate transition. DNB will use its expertise and provide banking services to help customers move in a sustainable direction, and has set several targets to contribute to the climate transition. In 2021, the Group set an ambition of net-zero emissions by 2050 in the loan and investment portfolio, as well as own operations, in addition to a goal of mobilising NOK 1 500 billion to the sustainable transition, through lending and facilitation, by 2030. Read more under Targets and tracking (ESRS E1-4) in the sub-chapter ESRS E1 Climate change.

The EU taxonomy does not have a direct impact on DNB's strategy, but it contributes to achieving the ambition of being a driving force for sustainable transition. DNB will be a good partner for its customers during the transition, and will contribute to the business sector succeeding at the transition to a low-emission society. DNB offers several products and services within sustainable finance, and has developed a green loan framework that incorporates key elements of the EU taxonomy. DNB has chosen to a great extent to harmonise the framework criteria closely with the EU taxonomy, to provide customers with a predictable, transparent and common basis for green criteria. Due to a combination of factors, including, but not limited to, the uncertainty in the market relating to how to implement the criteria for DNSH and the minimum safeguards, the framework is primarily harmonised against the criterion for making a substantial contribution to the environmental objectives *climate change mitigation* and *climate change adaptation*. Read more about the framework and DNB's products and services under Strategy (ESRS 2 SBM-1) in the sub-chapter ESRS 2 General disclosures.

The criteria in the EU taxonomy also play a role in identifying sustainable investments in accordance with the Sustainable Finance Disclosure Regulation (SFDR) in DNB Asset Management (DAM). For several of the mutual funds offered by DAM, the adaptation to the taxonomy criteria for environmentally sustainable activities is measured, and this is monitored by DAM's portfolio management systems. DAM has also worked actively on integrating data and reporting in accordance with the SFDR. The portfolios that DAM reports on under the SFDR are those that are covered by Article 8 of the SFDR and include mutual funds that promote environmental and/or social characteristics through extended exclusion criteria, for example the exclusion of companies with high carbon emissions and that may have committed to a minimum proportion of sustainable investments, as well as mutual funds that are covered by Article 9 of the SFDR and have sustainable investments as their main objective.

KPIs for taxonomy-aligned activities for mixed groups[5]

DNB's reporting is done in line with the reposting rules for mixed groups, and the weighted average KPIs are calculated at the consolidated level. The KPIs are calculated by combining the respective KPIs from the Group's banking, insurance and asset management activities[6], and are weighted according to the proportion of the Group's turnover. This method provides a clear picture of the proportion of DNB's activities that complies with the EU's taxonomy criteria. In 2024, these proportions were

5 Weighted KPIs for mixed groups.
6 The Group's calculation is based on the underlying KPIs for banks, asset management companies (DAM) and insurance companies (DNB Livsforsikring).

4.82 per cent for turnover and 4.84 per cent for capital expenditure (Capex). At the end of 2025, the proportions were 11.3 and 11.9 per cent, respectively. The change is generally due to the exclusion in the denominator of the GAR, as a result of the changed reporting rules.

Complete taxonomy templates are presented in the sub-chapter The EU taxonomy – KPI templates. The taxonomy templates are also published in Excel format on dnb.no/sustainability-reports and ir.dnb.no.

Method for calculating weighted average KPIs for mixed groups

The turnover (income) used for the calculation is in line with the DNB Group's consolidated financial statements and consists of net interest income and net other operating income. For 2025, the DNB Group's turnover was NOK 90 649 million. Read more in the income statement for the DNB Group in Chapter 4 Annual accounts.

In the calculation of which companies to include in DNB's average KPIs for mixed groups, DNB has applied the materiality principle, as defined in the amended Commission Delegated Regulation. This principle entails that the Group's non-financial undertakings, including the companies that are not defined as banking, insurance or asset management companies[7], only require a detailed assessment if they represent a significant part of the Group's total income. As the non-financial undertakings in the Group represent less than 10 per cent of the Group's income, they are considered 'non-material'. Templates for non-financial undertakings have therefore not been reported.

At the end of the year, DNB did not have any companies registered as investment firms in accordance with Commission Delegated Regulation (EU) 2021/2178 either, as DNB Livsforsikring is defined as a life insurance undertaking with an investment structure. This KPI is thus reported as zero.

Taxonomy-aligned activities

DNB's economic activities that meet the technical screening criteria for being assessed as taxonomy-aligned with the environmental objective *Climate change mitigation* are the following: 7.1 – *Construction of new buildings* and 7.7 *Acquisition and ownership of buildings*. In 2025, loans to households relating to these activities represented 94.3 per cent of DNB's total taxonomy-aligned assets, corresponding to NOK 140 823 million. This is an increase of around NOK 3.2 billion from the end of 2024. There has been a marginal reduction in the proportion of taxonomy-aligned loans with collateral in residential property, compared with 2025. This is because DNB from 2025 has only assessed valid EPCs for activity 7.7 relating to the technical screening criterion *substantial contribution to the environmental objective Climate change mitigation*. Read more about how DNB assesses alignment for the activities 7.1 – Construction of new buildings and 7.7 Acquisition and ownership of buildings under Data availability and quality for the classification of assets.

The rest of the increase can be attributed the composition of loans collateralised by residential property in the portfolio. DNB's financial counterparties have a similar structure in relation to environmentally sustainable assets, and the largest proportion of the assets comes from activities 7.1 and 7.7. The composition of loans therefore also affects DNB's proportion.

→ Further, DNB has presented investment properties and properties for own use, which are largely owned through DNB Livsforsikring, under the category 'other assets' in the balance sheet. They are consequently excluded from the denominator in the GAR in 2025.

The remaining environmentally sustainable assets, based on the KPIs for turnover, amounted to NOK 8 457 million in 2025 and were related to economic activities reported by financial and non-financial undertakings that are subject to the CSRD. This corresponds to 5.7 per cent of the Group's total environmentally sustainable assets, which is an increase from 5 per cent in 2024.

The increase in environmentally sustainable assets is a result of improved access to company-reported data, as several companies reported on the EU taxonomy for the first time in 2024, as part of their CSRD reporting. Company-reported information for the reporting year 2025 was not available at the time of reporting. This is why the last information available from 2024 was used.

Background information about the quantitative indicators that are part of the calculation of the weighted average KPIs for the Group is presented below. This applies to KPIs for banking, insurance and asset management, including which assets are covered by the KPIs, as well as information about data sources and limitations in accordance with Annex XI to Commission Delegated Regulation (EU) 2026/73.

KPIs for banks

In order to set the KPIs for the Group's banking activities (including the GAR), DNB's reporting principles consist of a three-step methodology:

7 This includes associated companies, as well as acquired exposures or other strategic investments.

1. Identification of assets

Assets that are eligible under the EU taxonomy include gross on-balance sheet financial assets, including loans and advances, debt instruments, equity holdings and repossessed collaterals.

2. Classification of assets

The assets are classified in line with the Capital Requirements Regulation (EU) 575/2013 and in accordance with Commission Notice C/2024/6691 for the calculation and classification of assets in line with (EU) 2021/451 (FINREP).

Certain assets are excluded from the calculation in both the numerator and the denominator of the main KPI, the GAR. As a result of the amended Commission Delegated Regulation in 2025, the symmetry in the scope of the numerator and denominator in the GAR has been improved. This has led to omission of the following from both the numerator and the denominator: exposures to central authorities, central banks, supranational issuers, derivatives in the trading portfolio and the banking book, financial assets in the trading portfolio, and interbank loans, as well as exposures to undertakings that are not subject to non-financial reporting in accordance with the CSRD.

For taxonomy-aligned loans to households, the purpose of the loan is known, and the assets are reported in accordance with Article 64 in Commission Notice C/2024/6691. For bonds in which DNB is an investor, the issuer's KPIs are used in accordance with item 27 of the notice. In the event of exposure to a special purpose vehicle (SPV), data is used from the closest reporting parent company that is subject to requirements relating to reporting of non-financial data[8].

3. Calculation

The KPIs 'Total GAR assets' and 'Financial guarantees', based on turnover and Capex, are calculated in line with Annex V in Commission Delegated Regulation (EU) 2026/73.

Exposures towards undertakings that are subject to non-financial reporting are supplemented with company reporting obtained via the third-party provider Bloomberg. If KPIs from a subsidiary are not available, the KPIs for the closest reporting parent company will be used. This additional information makes it possible to specify assets according to the environmental objectives in the EU taxonomy, as Bloomberg covers all of the environmental objectives in its data delivery. For loans to households, financial information is supplemented with data from the third-party provider Eiendomsverdi. This information includes the land register number, year of construction, EPC, information about physical climate risk and the collateral value. For loans that are linked to several sources of collateral, the loans are distributed between these, based on the value of the various sources of collateral. The value used in the calculation is the assessed market value of the buildings.

KPIs for the Group's new assets (flows)[9] cover new gross on-balance sheet assets in the reporting year 2025. The assets are valued at the end of the first month in which they were recognised. Redemption, repayment or disposal are not taken into account in the calculation. As a result of this method, financial assets with short maturities or frequent changes will increase the volumes in certain parts of the portfolio.

The KPIs for the Group's holding include gross on-balance sheet assets as at 31 December 2025.

KPIs for insurance and asset management

Collection of third-party data

DNB obtains company data from Bloomberg, which includes both company-specific information and companies' reporting in accordance with the EU taxonomy. The information is used to classify the companies in line with the EU taxonomy, including whether the company is subject to non-financial reporting. DNB also collects the companies' KPIs as defined in the EU taxonomy, including turnover and Capex that are taxonomy-eligible and taxonomy-aligned.

Financial data

All taxonomy-eligible holdings in the reporting are identified according to the portfolio segment, and data is obtained directly from the portfolio management system.

Calculation

Investments in central governments, central banks and supranational issuers are excluded from both the numerator and the denominator. Derivatives and investments in undertakings that are not subject to reporting of non-financial information are also excluded from the denominator.

The calculation of KPIs[10] for insurance companies includes DNB Livsforsikring. DAM manages investments on behalf of DNB Livsforsikring, and this portfolio is included in the linking of financial data and company-reported data from Bloomberg. In line with Commission Notice C/2024/6691, and in order to avoid double counting, the portfolios for DAM and DNB Livsforsikring are separated when calculating KPIs.

8 Undertaking defined in Article 19a or 29a of Directive (EU) 2013/34.
9 Calculated in accordance with the European Commission's Notice C/2024/6691.
10 In line with Article 3.1 of Commission Delegated Regulation (EU) 2021/2178.

The KPIs for asset management companies and insurance companies are presented in separate templates in accordance with Annexes IV and X, and can be found in the sub-chapter The EU Taxonomy – KPI templates.

Data availability and quality for the classification of assets

As mentioned above, DNB uses data from Bloomberg to assess assets as taxonomy-eligible and taxonomy-aligned for both on-balance sheet and off-balance sheet assets. For assets collateralised by residential property, third-party data from Eiendomsverdi is used to assess physical climate risk and EPCs. Available data for real estate that is included in the numerator of the GAR only covers the Norwegian part of the portfolio. For car loans, only loans granted after the date of application of the disclosure requirement[11] are included in the total on-balance sheet value. The data for assessing the EU taxonomy's technical screening criteria for motor vehicles was not sufficient at the end of 2025. This applies specifically to the economic activity *6.5. – Transport by motorbikes, passenger cars and commercial vehicles*. For this economic activity, the DNSH criterion cannot be assessed, because it is not possible to assess the vehicle's tyre information in terms of meeting the technical screening criterion of rolling noise and rolling resistance relating to the environmental objective *Transition to a circular economy*. The taxonomy alignment is accordingly reported as zero for car loans.

7.1 – Construction of new buildings

Technical screening criteria

Substantial contribution to climate change mitigation

In order to be able to classify an asset as taxonomy-aligned in accordance with the environmental objective *Climate change mitigation*, the building's primary energy demand (PED, the total energy demand for heating, cooling, ventilation, etc.) must be at least 10 per cent lower than the threshold for buildings with nearly zero emissions (Nearly Zero-Energy Buildings, NZEB). As the public authorities have not set thresholds, Multiconsult has prepared a third-party report[12] on the national building stock, and DNB's assessments are based on this report. Buildings constructed after 31 December 2020 with EPC rating A, are accordingly considered to meet the NZEB -10 per cent criterion.

Exceptions from minimum safeguards

Exposures towards households and public authorities are not covered by the minimum safeguards in Article 18 of Regulation (EU) 2020/852. These requirements only apply to undertakings that are subject to non-financial reporting[13], as specified in Commission Notice C/2024/6691.

The principle of DNSH

For activity 7.1, physical climate risk is assessed in line with the requirements of the EU taxonomy[14], including whether a building could be affected by climate-related risk, and that the assessment is based on the best data available. The assessment is based on data from Eiendomsverdi, and all buildings in DNB's loan portfolio are classified on a risk scale of 1 to 6, where risk scores 1–2 indicate low risk, 3–4 indicate medium risk and 5–6 indicate high risk. The score is mainly based on two factors: (1) how exposed the property is (the effect on the property) and (2) the probability of different scenarios occurring (flooding, landslides and surface water, etc.). There is no requirement to implement adaptation solutions, other than the assessments described in Commission Delegated Regulation 2021/2139. Buildings with a high-risk classification (score 5–6) are defined as non-taxonomy-aligned, while other buildings with risk scores 1–4 are included in the assessments.

7.7 – Acquisition and ownership of buildings

Technical screening criteria

Substantial contribution to climate change mitigation

For residential properties built before 31 December 2020, there is an assessment of the taxonomy criteria for the environmental objective *Climate change mitigation* based on actual EPC ratings and PED. As mentioned earlier, only valid EPCs have been assessed from 2025.

In order to be able to classify an asset as taxonomy-aligned, it must meet the criterion of being among the top 15 per cent most energy-efficient buildings in the national or regional building stock. DNB's assessment of this is based on the third-party report prepared by Multiconsult. The report concludes that buildings that have been constructed in accordance with the Regulations on technical requirements for building works (TEK 10) are within the top 15 per cent of the national building stock, and thus meet the technical screening criteria for substantial contribution. This means that residential properties built in accordance with TEK 10 are included, even if they have a lower EPC rating than B. For residential properties built in accordance with a lower standard than TEK 10, EPC ratings A and B are considered, which are within the top 15 per cent, and these residential properties thus fulfil the criteria for substantial contributions.

11 31 December 2020.
12 DNB Green Buildings Portfolio – Impact Assessment.
13 Undertaking defined in Article 19a or 29a of Directive (EU) 2013/34.
14 Appendix A of Annex I of Commission Delegated Regulation (EU) 2021/2139.

The principle of DNSH

The risk assessments and reporting principles presented for activity 7.1 also apply to activity 7.7.

The trading book

As a result of the amended Commission Delegated Regulation, the KPI relating to the trading portfolio has been postponed until 2028. In 2026, DNB will continue the work to facilitate the reporting on the trading book in accordance with the EU taxonomy, as the reporting requirement is merely postponed.

The definition of the trading book follows from the Capital Requirements Regulation (EU) 575/2013, and DNB has implemented the Regulation's definition in its internal guidelines for delimitation of the trading book.

Nuclear and fossil gas-related activities

As a result of the amended Commission Delegated Regulation, separate templates relating to exposures to nuclear and fossil gas-related activities were not reported in 2025. The exposures to nuclear and fossil gas-related activities are presented on an aggregated level in template 2 'GAR sector information' in the sub-chapter The EU taxonomy – KPI templates. In 2025, DNB had taxonomy-aligned exposures relating to these activities: *4.27 – Construction and safe operation of new nuclear power plants for the production of electric power or heat, including for hydrogen production, using the best available technology* and 4.28 – *Electricity generation from nuclear energy in existing installations* . These exposures are linked to the KPI 'Total GAR for assets', and can be categorised as non-material. Taxonomy-aligned exposures to nuclear and fossil gas-related activities were NOK 1.2 and 0.05 million, respectively, at the end of 2025.

Weighted average of KPIs for taxonomy-aligned activities for mixed groups

			KPI per business segment (per cent)			
As at 31 December 2025	**Revenue (NOK million)**	**Proportion of total group revenue (A) (per cent)**	**KPI, turnover-based (B)**	**KPI, Capex-based (C)**	**KPI, turnover-based, weighted (A*B)**	**KPI, Capex-based, weighted (A*C)**
A. Financial activities	87 616	96.7				
Asset management	3 528	3.9	6.1	6.2	0.2	0.2
Banking activities	80 419	88.7	11.8	12.4	10.5	11.0
Investment firms	n/a	n/a	n/a	n/a	n/a	n/a
Insurance undertakings	3 669	4.0	6.1	6.5	0.2	0.3
			Turnover KPI (B)	**Capex KPI (C)**	**Turnover KPI, weighted (A*B)**	**Capex KPI, weighted (A*C)**
B. Non-financial activities	3 033	3.3	n/a	n/a	n/a	n/a
Total revenue of the group	90 649	100				
					Average KPI, turnover-based	**Average KPI, Capex-based**
Average KPI of the Group					**11.3**	**11.9**

See full taxonomy templates in the sub-chapter The EU Taxonomy - KPI templates.

ESRS E1 Climate change

Climate change mitigation and adaptation

Topic	Material impact, risk or opportunity	Category	Where in the value chain[1]			Time horizon[2]		
			Upstream	Own operations	Downstream	S	M	L
Climate change mitigation	By financing carbon-intensive sectors, DNB makes a negative contribution to climate change.	Negative impact			●	●	●	●
	DNB makes a positive contribution to climate change mitigation by financing projects and new companies that reduce greenhouse gas emissions, for example in renewable energy, low-emission transport and energy efficiency.	Positive impact			●	●	●	●
	DNB has financial risk associated with how well the companies the Group finances are prepared for the climate transition.	Risk			●	●	●	●
	DNB has financial opportunities associated with supporting the sustainable transition through financing and advisory services.	Opportunity			●	●	●	●
Climate change adaptation	DNB is exposed to financial risk if the companies that the Group finances, facilitates or invests in are not adapted to the consequences of physical changes in the environment as a result of climate change.	Risk			●			●

1 Where in the value chain: Upstream (incl. purchasing and capital raising), Own operations (incl. office operations and employees), Downstream (incl. loans, investments and facilitation)
2 Time horizon: ● S = Short term (0–1 year), ● M = Medium term (1–5 years), ● L = Long term (over 5 years)

Governance

The Board of Directors and the Group Management team

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

The role of the Board of Directors and the Group Management team, and how the results of climate work are integrated into the incentive scheme for the Group Management team is described under Incentive schemes (ESRS 2 GOV-3) in the sub-chapter ESRS 2 General disclosures.

Strategy

DNB's overarching ambition and goals relating to climate change mitigation and adaptation

Net-zero emissions

from our financing and investment activities, and from our own operations, by 2050

Mobilise

NOK **1 500** billion

to the sustainable transition, through lending and facilitation, by 2030

Increase total assets in mutual funds and portfolios with a sustainability profile to

NOK **200** billion

by 2025

Transition plan

ESRS E1-1 Transition plan for climate change mitigation

In 2023, the Group launched its transition plan, which is a continuation of the ambition to achieve net-zero emissions by 2050 that was set in 2021. The plan is an important strategic tool that helps DNB understand the business implications of the ambition, and of managing the challenges and opportunities associated with climate change and the transition to a low-carbon economy. The transition plan is an integral part of DNB's Group strategy, where delivering sustainable value creation and mitigating climate change are key. The plan contains concrete interim targets for selected sectors leading up to 2030. It describes how DNB will be a driving force for the transition, and which tools are available to DNB in order to have a dialogue with and guide customers and the companies it invests in, with the aim of reducing their greenhouse gas emissions. In the plan's current form, DNB is unable to make disclosures in accordance with the ESRS E1-1 reporting format. Among other things, it is not relevant for DNB to report emissions targets in absolute values, as the targets are expressed as emissions intensity targets or loan-to-value ratio. Read more about this under Targets and tracking (ESRS E1-4). Pending changed ESRS standards, at present it is not possible to say when DNB will have a transition plan that meets the requirements in ESRS E1-1.

The decarbonisation targets that have been set for the loan portfolio covered about 75 per cent of the Group's drawn exposure in 2025 (the figure was around 77 per cent in 2024). The degree of coverage was a result of following current market practice and available guidance to identify material carbon-intensive sectors, such as the guidelines for setting climate targets for banks from the United Nations Environment Programme Finance Initiative (UNEP FI). The sectors in the loan portfolio that have been prioritised in the transition plan are sectors with high greenhouse gas emissions and sectors where DNB is able to influence the companies in the right direction based on its exposures – or a combination of these. DNB is working to assess the extent to which the remaining sectors in the loan portfolio can and should be included, based on whether sufficient data is available, and whether there are calculation methods and credible 1.5°C climate scenarios for the sectors, as well as the sectors' materiality.

When developing the transition plan, the Group worked to set science-based targets (SBTs) based on 1.5°C climate scenarios, in line with the Paris Agreement. However, not all of the interim targets are based on a 1.5°C climate scenario. A 2°C scenario was used for sectors that did not yet have a 1.5°C scenario available when the plan was drawn up. DNB is monitoring developments in climate scenarios, decarbonisation pathways and associated guidance. Once a suitable 1.5°C scenario is available, DNB will evaluate the scenario's effect on the transition plan and the related targets and consider which updates are necessary. Based on this, DNB has updated its target for the shipping sector. A further description of the scenarios chosen, the calculations made when setting the targets in each sector and in the investment portfolios, as well as progress towards the targets can be found under Targets and tracking (ESRS E1-4). At the same time, it is important to point out that even though the direction is clear, it is not certain that future emissions reductions will follow a linear pathway. For example, DNB may see increased financed absolute emissions in certain sectors from one year to the next. This is why DNB's transition plan is a dynamic document.

The transition plan has been approved by DNB's Group Management team and Board, which will also ensure that the plan is consistent with the overarching Group strategy, monitor the implementation of the plan and assess the

need for updates. The plan also contains clear areas of responsibility and roles, for example that the Group Chief Financial Officer (CFO) is responsible for monitoring implementation of the ongoing further development, and the Group Executive Vice Presidents (Group EVPs) of each business area and Group unit have defined responsibility for implementing the relevant elements of the transition plan and reporting on progress towards the targets.

In order to achieve the targets set in the transition plan, DNB has several instruments available:

- **Customer dialogue, company dialogue and assessments**: closer integration of climate transition considerations into engagement activities with DNB's customers and companies it invests in, as well as improvement of assessment tools
- **Capital allocation and investment**: closer integration of decarbonisation considerations into DNB's capital allocation and investment processes
- **Climate transition expectations**: communication of expectations relating to customers, suppliers and companies DNB invests in relating to actions to mitigate climate change
- **Products and services**: upscaling and expansion of DNB's sustainability and transition-related finance and investment products and services
- **Climate competence**: ongoing strengthening of DNB's climate- and transition-related expertise

The measures are followed up through existing processes and procedures. For example, assessments are made of energy efficiency and measures in buildings in connection with credit assessments of real estate customers. DNB also works to update products and services that support the measures and targets in the transition plan. Read more about the actions that are being taken to achieve the targets under Actions (ESRS E1-3).

During 2025, DNB worked to update and further integrate the transition plan and transition-related considerations into the Group's business operations. In the first quarter, a validation of DNB's decarbonisation targets was obtained from DNV. This validation came in addition to the standard annual review. The decarbonisation targets for several sectors and business areas were reviewed in relation to amendments as a result of updates to either the calculation methodology or underlying scenarios. As a consequence, the calculation method was changed for some of the targets, and these changes are described in further detail under Changes to sustainability information and use of estimates (ESRS 2 BP-2) in the sub-chapter ESRS 2 General disclosures and under Targets and tracking (ESRS E1-4). Additionally, a number of updates were made to further integrate ESG-related risks into DNB's risk management framework, in accordance with the requirements outlined in the Guidelines on the management of environmental, social, and governance (ESG) risks from the European Banking Authority (EBA).

In addition to the actions it implements, the Group depends on the customers and companies DNB invests in being willing to adapt so that the Group can meet its targets. This in turn depends on external factors beyond DNB's control. There are many elements of uncertainty associated with the transition, and it will depend on the active support of policymakers, both nationally and internationally, as well as technological developments. Targeted rules and legislation and incentive schemes for both consumers and companies are necessary to ensure an orderly transition. How DNB works with different stakeholders to resolve the dilemmas associated with the climate transition will be a contributing factor to achieving the Group's net-zero ambition. Collaboration and active engagement with public and private players will help ensure a successful transition to a low-emission society.

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

DNB has broad exposure to a number of sectors, including sectors with high greenhouse gas emissions, such as oil and gas and shipping, as well as sectors that are facing transition risk and physical climate risk in the years ahead. In the work to identify impacts, risks and opportunities (IROs) within the frames of the ESRS standard E1 Climate change, an assessment was therefore made that DNB has impacts, risks and opportunities relating to two of the three sub-topics in the standard: climate change mitigation and climate change adaptation. In the analysis of material IROs carried out in 2024, the sub-topic energy was identified as a material topic. In the analysis for 2025, this was integrated into climate change mitigation, as these two topics overlap for DNB. Read more about the process to establish and assess material IROs relating to climate change in Process for double materiality analysis (ESRS 1 IRO-2) in the sub-chapter ESRS 2 General disclosures.

Climate change mitigation is identified as a topic that DNB has an indirect negative impact on, as well as risks relating to, as a result of the Group's financing of and investment in sectors that contribute to increased greenhouse gas emissions. The risk to DNB is linked to how well the companies that the Group finances or invests in are prepared for the climate transition. Customers in DNB's portfolio are exposed to transition risk if they are not prepared for changes that can, for example, lead to increased costs as a result of stricter regulation. Increased costs can lead to

defaults on loans, which in turn can have a negative financial effect for DNB. At the same time, climate change provides financial opportunities for DNB, in addition to DNB having a positive impact on climate change mitigation, as the Group offers products and services that can help customers in their transition. DNB will continue to promote and take part in the considerable opportunities afforded by the climate transition by providing financing to technology such as renewable and clean energy. The IROs identified are assessed as being equally relevant in the short, medium and long term, as climate change is a reality today, and is something the Group must focus on now, while it is expected to become even more important in the years to come.

Climate change adaptation has been identified as a potential source of financial risk through the loan and investment portfolio. If the companies that the Group finances and invests in are not adapted to changed weather conditions, this can result in damage to the company's assets or limited access to raw materials, and thus reduce profitability. This in turn may have an impact on DNB through increased credit risk because customers being unable to adapt may lead to an increase in defaults and write-downs in DNB's loan portfolios. Through large loans, DNB also has extensive exposure towards real estate that can be exposed to physical climate risk, but in the short term, the customers' insurance schemes help reduce the financial risk for DNB. The risk of financial loss is therefore assessed as relevant in the long term.

DNB's transition plan contributes to reducing the Group's negative impact on the environment and climate-related financial risk. The plan will contribute to integrating climate-related considerations more clearly into DNB's strategy and business operations, and integrating it more closely into the Group's processes, including in the choice of – and dialogue with – the customers and companies DNB finances and invests in. This can have an effect on DNB's future strategy and operations if the customers and companies need to make adjustments to achieve the targets.

Analysis of climate risk

DNB assesses the financial effects on the portfolios as a result of climate risk through stress tests, scenario analyses and risk assessments of the loan portfolio. Annual scenario analyses relating to the climate are performed for the investment portfolios in DNB Asset Management (DAM) and DNB Livsforsikring.

Analysis of climate risk in the loan portfolio

As part of the risk assessments, DNB performs both qualitative and quantitative analyses of physical climate risk and transition risk that can expose the Group to credit loss under different scenarios in the short, medium and long term. The analyses of climate risk are integrated into DNB's risk management.

DNB has worked to develop flexible tools for scenario analysis of climate risk over a period of several years and has tested various approaches via pilot projects. The experiences have been used to design stress testing tools that are adapted to DNB's business model and climate exposure. The tools are used to analyse how climate scenarios and climate-related factors can affect both individual customers and different industries.

Transition risk

Oil and gas, offshore and shipping

In 2025, DNB conducted a scenario analysis of transition risk that looked at how increased costs relating to greenhouse gas emissions, for example through fees or investments, could affect the customers' financial results over time. The analysis was an update of a similar analysis that was conducted in 2024. In 2025, emphasis was placed on analysing sectors relating to oil and gas, offshore and shipping.

The analysis applied updated, long-term scenarios from the Network for Greening the Financial System (NGFS) leading up to 2040, for three different climate ambitions. The time period included a significant part of the necessary emissions reductions from the NGFS scenario with the Net Zero 2050 ambition. Considering unchanged climate targets for 2050, the updated scenarios are stricter than in previous versions since developments in the meanwhile have made it more challenging to meet the targets. In addition to Net Zero 2050, the NGFS scenarios Delayed Transition and Current Policies were examined.

The analysis estimated how costs associated with emissions, such as carbon fees and necessary investments in emission-reducing technologies and measures, could affect the companies. In principle, it was based on current regulation and scenario-based changes, and used available data associated with emissions and finances for each company, as well as known differences at the sectoral and regional level. The analysis provides an overall picture of the degree of resilience of the loan portfolio for these sectors against climate-related transition risk.

The analysis assumed that the bank's credit portfolio will remain unchanged (static balance), which is an assumption that becomes less and less realistic the longer the time horizon assessed.

The analysis showed limited effects on DNB's loan portfolio for these sectors, which turned out to be resilient against transition risk. The results were somewhat more negative

for the selected sectors in the Net Zero 2050 scenario, compared with a similar analysis conducted in 2024. This was because the application of stronger instruments was necessary in the updated NGFS scenarios to maintain the ambitions for 2050. This also indicates that the scenario is even less likely than before. In this scenario, the production of oil and gas is more than halved, while the average emission cost rates for every sector, for example in the form of CO_2 fees, are multiplied several times over.

The results depend on the assumptions that are applied, particularly relating to shipping and offshore in the Net Zero 2050 scenario. The sectors have relatively high Scope 1 and 3 emissions at present, and the impacts will be greater when such a large fall in oil and gas production is assumed, combined with assumptions of limited opportunities to shift increased costs onto the customers. It was also assumed that there would be a very sharp increase in emission costs for the sectors in the Net Zero 2050 scenario, as fees paid so far in international shipping have been virtually zero. The sectors were also assumed to have fairly high investment costs.

There is great uncertainty attached to the assumptions mentioned above. Shipping will be phased into the European carbon credit market in coming years, and it is too soon to say how large a proportion of the emission and investment costs they will be able to transfer to their customers. The carbon credit obligation will vary, depending on whether the transport takes place within or outside the EU, which makes it difficult to assess how much of its own emissions a shipping company will need to cover. There can also be large variations in investment costs between different companies in the same sector.

Both uncertain assumptions and inadequate data quality make it challenging to draw any clear conclusions about the consequences for DNB. Analyses of this kind are not forecasts, but rather investigations of possible outcomes based on assumptions, reference scenarios and a given loan portfolio. The analysis nonetheless gives an indication of which sectors may be most exposed to transition risk, given the various assumptions, and thus where DNB should strengthen insight into the risk, in order to decide whether it needs to be mitigated. The analysis showed that customers' greenhouse gas emissions can entail financial risk for DNB, which confirms the assessments in the Group's materiality analysis.

Commercial real estate

In 2025, DNB also performed a scenario analysis to assess transition risk in the loan portfolio for commercial real estate. The analysis investigated how regulatory changes and market expectations associated with energy efficiency could have an impact on the Group's credit risk.

The analysis covered loans secured in commercial real estate in Norway, with time horizons of 5 and 10 years. The analysis included an assessment of investment needs associated with upgrading properties to higher energy standards and of the risk of not upgrading less energy efficient buildings. The approach combined data on Energy Performance Certificates (EPCs) and other relevant information about the properties, such as size. Conservative assumptions of energy efficiency were used where EPC data was missing, and for older buildings. The analysis assessed the extent to which customers would experience financial challenges based on assumed investment costs associated with achieving a higher energy standard. The investment cost per m^2 was based on external expert assessments, and there was an assumption that the investments had been financed through loans. When building data was missing, modelled investment costs were used based on the bank's collateral and energy labelling. The property values were assumed to fall about as much as the investment costs. Applying these assumptions, the analysis showed limited credit loss from transition-related climate risk in the portfolio.

The impacts in the analysis can also depend on the location of the property, and sensitivity analyses were performed. In some cases, there may be a lack of energy-efficient buildings in attractive areas, while for properties in less attractive areas with lower rent, investment costs or electricity costs can represent a larger part of the rent.

Climate scenario analyses require extensive amounts of data. Data quality remains a challenge because a considerable proportion of the portfolio does not have customer-reported data on emissions and EPCs. When data is missing, proxies or estimates are used. At the same time, there is uncertainty relating to how to convert climate risk into financial figures, as the methods and models in the area are being developed. Analyses of this kind are not forecasts, but investigations of possible outcomes based on assumptions and scenarios.

This type of analysis does not capture all possible risk factors, such as physical climate risk or macroeconomic shocks. Furthermore, such analyses do not take into account the possibility that companies may take strategic action at an early phase, to avoid defaulting on their commitments. Strengthening data quality and close monitoring of regulatory and market developments are important for being able to increase the precision of the risk management and reporting relating to climate risk. Nonetheless, the analyses provide an indicator of which industries may be most exposed to climate risk under different assumptions. This insight will give DNB a better foundation for deciding which measures the Group can implement to reduce the risk of climate-related credit losses.

Physical climate risk

DNB also monitors the physical climate risk of the property portfolio, as the Group has a large exposure to this sector, and the collateral value can be reduced during extreme weather events such as flooding. Data from the real estate database Eiendomsverdi is used to assess the risk, and the data relating to physical climate events is linked to the properties through the property register. At the end of 2025, the exposure towards commercial and residential property relating to physical climate change was NOK 226 billion, an increase of NOK 15 billion compared with 2024. The increase in exposure to physical climate risk is due to an increase in loans to residential and commercial property and the composition of the portfolio.

Exposure to physical climate risk is assessed based on third-party data obtained from Eiendomsverdi, and all properties are classified on a risk scale of 1 to 6, where risk scores 1–2 indicate low risk, 3–4 indicate medium risk and 5–6 indicate high risk. The score is mainly based on two factors: (1) how exposed the property is (the effect on the property), and (2) the probability of different events occurring, including rising sea levels, flooding, landslides and surface water. For 2025, properties with medium and high risk are included. Due to a lack of data, the exposure associated with chronic and acute climate change is only included for loans in the loan portfolio that have collateral in residential and commercial properties. The data for assessing physical climate risk for loans secured in other assets than real estate is still under development.

To supplement the monitoring of the property portfolio and assess how physical climate risk can affect the underlying collateral value, in 2025, DNB performed a quantitative analysis of the link between physical climate risk and property value in the mortgage portfolio. The analysis was performed in collaboration with the Norwegian Computing Center and Cicero to ensure that a sound methodology was applied and that the assessments were impartial. The results showed that increased flood and landslide risk had a negative effect on property values nationally, while other risk factors overall had limited or no significant negative effect. Overall, the analysis indicated that scenario analyses with increased climate risk showed a limited reduction in the value of DNB's loan portfolio.

In the double materiality analysis, the physical climate risk relating to property was assessed as being present in the long term, as insurance premiums for coverage against climate risk can be expected to increase if extreme weather events continue to occur.

To manage both transition risk and physical climate risk, climate risk assessments are made in the credit assessments. Read more under Material impacts, risks and opportunities (ESRS 2 SBM-4) in the sub-chapter ESRS 2 General disclosures, in addition to note G5 to the annual accounts.

Analysis of climate risk in DNB Asset Management (DAM)

To assess the climate risk in DAM's investment portfolio, scenario analyses are conducted regularly, most recently in January 2026 for the year 2025, using the Climate Value-at-Risk (CVaR) model from MSCI. The analyses cover both transition risk and physical risk. NGFS scenarios are used for transition risk, including Net Zero 2050 and Nationally Determined Contributions (NDCs). For physical risk, both an average and an aggressive scenario are used, both of which are based on a 'business as usual' approach. The analysis for 2025 was performed in a long-term perspective (more than 5 years) and used time horizons leading up to 2050 and 2100, but the results were calculated as the present value of future climate costs.

In the Net Zero 2050 scenario, the analyses indicate considerable total negative transition effects corresponding to an estimated reduction in the portfolio's present value of -9.50 per cent, driven by high transition risk (-10.70 per cent), which was partly counteracted by transition opportunities of 1.20 per cent. This is consistent with a scenario characterised by rapid and comprehensive emission reductions, where carbon-intensive sectors face considerable transition pressure, while companies in clean technology and low-emission solutions see greater opportunities.

The NDCs scenario, which is based on measures promised by individual countries, even though they are not yet supported by implemented political measures, show total negative transition effects of -2.50 per cent. The transition risk in this scenario is calculated as -2.86 per cent, while the transition opportunities represent 0.32 per cent. Compared with the Net Zero 2050 scenario, both the transition risk and opportunities are considerably lower, which indicates a slower transition.

As for physical risk, the analyses show that the NDCs scenario is associated with higher physical risk than Net Zero 2050. The NDCs scenario assumes higher global warming, and thus increased exposure to extreme weather events, rising sea levels and other climate-related impacts that can have considerable consequences for value creation and long-term portfolio risk. In 2025, like 2024, low river flow, extreme heat and coastal flooding were the largest contributors to physical risk

DAM uses this insight to prepare strategies for customer dialogue, risk management processes and investment decisions, with the aim of improved understanding and management of climate-related risks and opportunities in DAM's investment portfolios.

Analysis of climate risk in DNB Livsforsikring
The investment portfolio is assessed as being DNB Livsforsikring's largest exposure to climate risk, and the portfolio means that DNB Livsforsikring is exposed to both transition risk and physical climate risk.

To assess the climate risk, DNB Livsforsikring carries out annual scenario analyses, most recently in February 2025, using MSCI's CVaR model. The analyses are done in a long-term perspective (over 5 years) and apply to shares and bonds. The scenario used is Net Zero 2050, where the global temperature increase is limited to 1.5°C and global net-zero emissions are achieved around 2050.

The results of the analysis that was conducted in 2025 indicated that transition risk is the main climate risk for DNB Livsforsikring's investment portfolio. However, physical climate risk was assessed as less material for the portfolio, especially for investments in liquid shares and bonds, considering the portfolio's large geographical exposure towards Norway. The annual analyses provide the foundation for DNB Livsforsikring's investment decisions, management of climate risk and active ownership.

Analysis of climate risk for DNB Næringseiendom
DNB Næringseiendom has established a holistic framework to identify and manage climate-related risk in accordance with the principles of the Task Force on Climate-Related Financial Disclosures (TCFD). Physical risk is assessed through scenario-based analyses of acute and chronic climate events, including flooding, storms and extreme weather, using tools such as MSCI's CVaR model. Actions include climate adaptation and ISO 14001-based processes for continuous improvement. Transition risk is managed by analysing regulatory and market changes, with focus on energy efficiency and certification in accordance with the Building Research Establishment Environmental Assessment Method (BREEAM) and the Carbon Risk Real Estate Monitor (CRREM), to reduce the risk of stranded assets. The strategy ensures that the portfolio is resilient against both physical damage and regulatory requirements, while also strengthening competitiveness in a low-emission society.

Managing impacts, risks and opportunities

Governing documents

ESRS E1-2 Policies related to climate change mitigation and adaptation (incl. ESRS 2 MDR-P)

How DNB will manage the material IROs associated with climate change mitigation and climate change adaptation is set out in the following governing documents:

- **The Group policy for sustainability.** According to the policy, DNB must factor in the Group's material topics relating to climate and the environment, which entails:
  - Reaching net-zero emissions by 2050 across the Group's lending and investment portfolios, as well as in DNB's own operations.
  - Working towards being able to measure, report and manage climate risk that the Group is exposed to, both directly through its own operations and indirectly as a lender and investor.
  - Being a driving force for the sustainable transition by financing and facilitating activities and projects that contribute to the climate transition.
  - In addition, the Group will work to reduce the indirect impact on climate and the environment in its role as owner, lender, investor and purchaser.

DNB must take into account climate and the environment in all of its activities, including product and service development, advisory services and sales, investment and credit decisions, production, procurement and operations. DNB's work with the climate is followed up through established metrics that are reported to the Board by the Group Chief Executive Officer (CEO). The Group policy has also been implemented in the instructions for credit activities and responsible investments.

- **The Group instructions for sustainability in DNB's credit activities** clarify the importance of DNB's Group sustainability policy for lending activities, and describe roles and responsibilities, organisation and the process relating to sustainability risk assessments. The instructions cover all credit activities, and apply to all geographical locations in which DNB operates. Stakeholder groups that are affected include customers, employees, investors and local communities. Group Risk Management has ultimate responsibility for the implementation of the Group instructions. DNB has further prepared industry guidelines that are based on the instructions. When preparing the Group instructions, DNB has taken stakeholders' expectations and needs into account through ongoing dialogue.
  - In accordance with the instructions, DNB does not provide financing to new customers that are involved in mining coal. As in previous years, DNB's direct exposure to coal in 2025 was negligible and amounted to less than NOK 5 million. DNB will phase out the remaining direct loan exposure towards thermal coal mining operations by 2030. Moreover, DNB does not provide project financing for coal-fired power plants. Coal-fired power generation is considered a controversial activity, and companies with substantial income (over 30 per cent) from

such activities require more detailed controls before a credit decision is made. During such controls, DNB places great emphasis on a company's ability to show a credible transition plan with concrete targets for phase-out in the short term.

→ **The Group instructions for responsible investments** are intended, among other things, to ensure that assessments of risks relating to sustainability factors are integrated into investment decisions. The instructions serve as a starting point for all companies in the DNB Group, and for all financial investments and asset classes. All of DNB's Group EVPs have executive responsibility. In addition to the instructions, DAM has developed expectations documents for the companies it invests in, relating to a number of different sustainability topics, including climate and the environment.

ESRS 2 MDR-P

DNB's sustainability policy applies to all permanent and temporary employees of the Group, as well as all companies in the DNB Group, including its international operations.

The policy has been approved by the Group Chief Executive Officer (CEO), and the Group Chief Financial Officer (CFO), who is responsible for the strategic and operative development of DNB's sustainability work. All Group Executive Vice Presidents (Group EVPs) are responsible for the Group policy being implemented and complied with in their respective units.

The sustainability policy states that DNB supports the UN Sustainable Development Goals (SDGs), and follows leading norms and principles, such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the ten principles of the UN Global Compact.

Internal professional environments have been involved in preparing the policy, and it has been sent to relevant groups and the Group's management for consultation. The stakeholders' expectations towards the Group's sustainability work have also indirectly been taken into account when preparing the document through the work with the double materiality analysis. The policy is available to employees in the internal quality system, in addition to being publicly available on dnb.no.

Actions

ESRS E1-3 Actions and resources in relation to climate change policies

To manage DNB's identified impacts, risks and opportunities (IROs), and to ensure compliance with the Group sustainability policy, in recent years the Group has worked on various actions that are based on DNB's transition plan. Actions associated with each target for the loan and investment portfolio that has been set in the transition plan are described in the table on the next page.

The Group has worked to improve employees' competence. All employees are offered training in basic knowledge and skills relating to DNB's climate work via the Group's internal learning platforms. In addition, the business areas are developing targeted training to equip employees in customer-facing and other relevant roles with more advanced climate competence. Sustainability certification was developed in 2023, and in 2024, the certification became mandatory for all employees who work with the corporate market, including business partners in other parts of the Group. In the period 2024–2027, DNB is also offering courses at the Norwegian School of Economics as part of the industry programme for sustainability in the financial sector, financed by the Norwegian Directorate for Higher Education and Skills.

The skills enhancement of employees contributes to the climate and other sustainability topics being integrated more closely into the employees' everyday work, and to such topics being brought up more often in conversations with the customer. Increased competence also gives DNB the opportunity to develop products and offer advisory services that help customers in their transition process. Read more about sustainable products and services under Strategy, business model and value chain (ESRS 2 SBM-1) in the sub-chapter ESRS 2 General disclosures.

In addition to implemented actions, processes have been established in the loan and investment portfolio to limit DNB's negative impacts and risks. As part of the credit decision, DNB assesses customers' sustainability risk, including considerations relating to the climate transition. The risk assessments can include assessing the company's emissions reporting, credible transition strategies and related decarbonisation targets. These assessments are central in the Group's decision-making processes for selection of customers, capital allocation and credit decisions. In 2025, considerations relating to climate risk were further integrated into the risk management process as a result of compliance with requirements from the EBA. This included establishment of metrics for monitoring climate risk. Read more about DNB's credit decision process under Material impacts, risks and opportunities (ESRS 2 SBM-3) in the sub-chapter ESRS 2 General disclosures. Considerations relating to climate risk are also integrated into investment decisions, see the table on the next page for further details.

Overview of actions associated with each target for the loan and investment portfolio that has been set in the transition plan

Sector in the loan/ investment portfolio	Key actions
Mortgages	DNB will support and encourage customers to improve the energy efficiency of their homes. This includes the following actions: → **Products and services:** Offer various green products linked to mortgages, for example green mortgages and green fixed-rate loans with price incentives for homes with an EPC label of A or B, and renovation loans for energy efficiency measures. In the first half of 2025, DNB carried out a pilot project in collaboration with the insurance company Fremtind and consulting company Vilda to test a new digital advisory solution for homeowners. The solution uses the customers' own property data to provide personal guidance on energy efficiency and smarter maintenance. The Group is considering continuing this collaboration. → **Customer dialogue:** Guide the customers in their transition and contribute to increased awareness of the risks and opportunities associated with sustainability in general and the climate transition in particular. Strengthen internal competence in order to be able to offer customers better advice about energy efficiency. → **Dialogue with the industry and the authorities:** Continue to have a dialogue with industry colleagues, trade associations, regulatory authorities and decision-makers on behalf of the customers regarding the need for standards and guidance.
Housing cooperatives	DNB will maintain a dialogue with the customers and provide transition incentives by offering green financing for energy-efficient buildings, as well as for sustainable renovation and energy-efficiency measures in existing buildings. DNB will also be able to give advice on public support schemes and related incentives that particularly target housing cooperatives.
Commercial real estate	DNB is in dialogue with customers and offers incentives though sustainable financing for renovation and energy-efficiency measures, as well as sustainability-linked loans that provide an opportunity for lower margins when sustainability targets are met, with energy-efficiency targets as a relevant KPI. In addition, DNB will increase its efforts relating to advisory services and information on energy improvements, and in 2025, greater importance has been attached to energy efficiency in credit assessments. Also in 2025, DNB further strengthened and systematised the assessment of energy efficiency and transition risk as part of the credit risk assessments. In addition, the Group follows up EPC labelling to ensure that a larger proportion of the buildings DNB finances have such labelling. As emissions targets and increased risk will affect all banks, the competition for low-emission buildings will increase. DNB further expects three main drivers to contribute to increased energy efficiency among customers: → **Market effects:** Increased differentiation between buildings among tenants, investors and banks based on the buildings' energy efficiency, which will lead to a greater need for energy improvements to maintain a building's competitiveness in the market. → **Regulatory requirements:** The proposed minimum energy efficiency levels in buildings in the EU's Energy Performance of Buildings Directive (EPBD). This directive highlights, among other things, a greater focus on buildings' energy performance in the future, but it is uncertain if and when the directive will enter into force. → **Technological changes:** For example, energy control systems, smart ventilation and smart lighting, as well as installation of solar cell panels.
Shipping	DNB assesses all new projects and vessels in terms of emissions and energy efficiency. Customers will be assessed by means of an integrated assessment of ESG and transition risk, which includes an AER[1] indicator. In addition, DNB will continue to collaborate with industry leaders that share their net-zero ambitions and adopt low and zero-emission solutions in the sector at an earlier stage. The Group will continue to offer financing solutions, such as sustainability-linked loans, green loans and transition loans when this is relevant, in order to support investments in the best available technology for vessels, for example, new vessels with flexible fuel solutions and energy-saving technologies for existing vessels.

1 Annual Efficiency Ratio (AER), the metric used by the International Maritime Organization (IMO) in various regulations, in the Poseidon Principles, and by DNB in its own target tracking. The metric shows grams of CO_2 (g CO_2) per unit of transportation work expressed in tonnes x nautical miles.

Sector in the loan/ investment portfolio	Key actions
Motor vehicles	In order to achieve the target, DNB must increase the proportion of zero-emission vehicles in its portfolio. Since 2019, there has been a strong shift in the Nordic markets towards zero-emission vehicles, such as electric vehicles, and this trend is expected to continue. DNB will actively follow up and prioritise distribution agreements with partners whose product portfolios and business plans are in line with the net-zero ambition. DNB will also continue to develop green products and concepts for customers and partners, for example the Greenlease concept from Autolease, which aims to ease the transition of car fleets from fossil fuels to zero-emission alternatives.
Steel	DNB will continue to support companies in the steel sector that lead the way in terms of emissions reduction, or that have clear ambitions relating to the transition to a low-emission business model. The Group will focus on customers that go beyond the minimum requirements and that actively try to decarbonise their own operations. This includes support for technological innovations and process improvements, such as use of high-quality ore or access to a hydrogen-based reduction process. At the same time, it is important to point out that the opportunities of the steel sector to reduce emissions depend on progress in other industries, for example, hydrogen production and access to this.
Oil and gas	DNB will focus on dynamic portfolio adjustments over time. The Group will continue to finance upstream oil and gas activities and support customers that aim to reduce emissions from their own operations, as well as those that invest in renewable energy production and clean energy technology.
Power generation	DNB will maintain its industry strategy for financing renewable energy and power-related infrastructure. This includes financing established technologies such as hydropower, wind power, solar power and electricity transmission systems, as well as district heating systems. The Group will assess new technologies and business models on an ongoing basis in pace with developments. DNB also finances gas-fired backup power plants (preferably with carbon capture and storage), which are important backup and stabilisation services for networks that increasingly use variable renewable energy.
Salmon farming	DNB will continue to offer financing for new technologies and more climate-friendly solutions, to ensure that the Group is a preferred partner for customers that actively work with their transition. It is DNB's aim to maintain its leading position in salmon farming by supporting both traditional farming in open pens and new farming technologies for land-based farming, closed or semi-closed facilities at sea and offshore facilities. The Group will be a driving force for reducing financed emissions in the industry and will support the sector through a continued focus on sustainable financing products.
DNB Asset Management: listed shares and corporate bonds	→ **Customer dialogue, corporate dialogue and assessments:** DAM will attempt to influence companies through active ownership, including dialogue with the companies DAM invests in, as well as through voting. DAM's active ownership focuses on mitigating sustainability risk and exploring opportunities, including relating to areas such as the climate, to ensure long-term shareholder value. → **Capital allocation and investment processes:** DAM integrates sustainability risk in the management of all actively managed mutual funds, and portfolio managers use sustainability data in risk assessments, financial modelling and investment decisions. DAM develops the approach to monitoring and managing climate risk on an ongoing basis, and to an increasing extent looks at forward-looking measurements to understand the companies' transition potential. → **Climate transition expectations:** Thematic expectations documents communicate DAM's expectations towards climate measures in the companies it invests in, and these documents are updated regularly to reflect the best practices and DAM's climate ambitions. DAM expects companies to develop credible decarbonisation strategies, and DAM's portfolio coverage target, that was set in the transition plan, emphasises the company's commitment to reducing emissions in line with the Paris Agreement. Read more under Targets and tracking (ESRS E1-4). → **Products and services:** DAM offers a range of mutual funds with a sustainability profile to its customers, including funds that promote environmental attributes or that aim to invest in companies that are well positioned for the green shift. By increasing the proportion of investments in such funds, in relation to the current product mix, DAM will reduce its Weighted Average Carbon Intensity (WACI). → **Climate expertise:** Development of climate expertise is predominantly managed at Group level, and is tailored to the needs of specific Group units through targeted training.

Sector in the loan/ investment portfolio	Key actions
DNB Livsforsikring: listed shares, corporate bonds and external capital managers	→ **Active ownership in and dialogue with companies via a mutual fund manager:** DNB Livsforsikring will influence the companies that contribute the most to the portfolio's carbon intensity. The aim of the dialogues is to influence the portfolio companies and require them to set targets for emissions reduction, establish clear plans for how to achieve them and report openly on developments underway. → **Active ownership through mutual fund managers:** DNB Livsforsikring will also exercise active ownership through its asset managers by encouraging asset managers to set their own net-zero targets with associated action plans. The Group expects fund managers to take an active role and have an ongoing dialogue with carbon-intensive companies that DNB invests in, to guide and influence them to adapt their activities to the 1.5°C target. → **Capital allocation:** DNB Livsforsikring works to guide assets under management (AUM) towards responsible and more sustainable alternatives, with a focus on climate transition through investments in green infrastructure, commercial real estate and the Green Transition pension profile. → **Product development:** DNB Livsforsikring makes it possible for customers themselves to contribute to steering capital towards climate and environmental investments through the Green Transition pension profile. This is an actively managed pension profile with a special focus on climate and the environment. The investments in the Green Transition pension profile will have lower greenhouse gas emissions compared with the actively managed pension profiles and the index fund profiles. → **Exclusions:** DNB Livsforsikring excludes companies from their investment universe if there is an unacceptable risk that the company contributes to or is responsible for serious environmental harm or actions that lead to greenhouse gas emissions to an unacceptable degree.
DNB Næringseiendom	DNB Næringseiendom focuses on reducing energy-related emissions from the operation of own investment properties and on carrying out sustainable projects when properties need to be upgraded. DNB Næringseiendom invests in improving the environmental standard of commercial buildings in the portfolio in accordance with new technology and applicable requirements. The company works systematically to meet its targets by adapting its business plans and investing in emission-reducing actions.

The key actions described in the table above are not time-limited, and in most cases, they will run for several years. The actions as such do not have a fixed end date and will therefore continue until the end year of the targets, which is 2030.

The implementation of the measures depends to some extent on access to necessary resources. Integration of climate considerations into the customer dialogue and capital allocation requires sufficient capacity and competence among employees, development of new tools and systems, and ongoing monitoring and reporting of progress. In order to be able to reduce own emissions and use scenarios for comparison of progress, it is also necessary to have access to advanced analyses and models, as well as cooperation with external experts and organisations. Lack of access can affect the ability to implement the actions and to achieve the targets. The regulatory landscape in the area of sustainability is constantly evolving, which affects the actions that have been implemented and the transition plan that has been prepared, with associated key actions. New technology can become available either sooner or later than expected and, as mentioned, factors beyond DNB's control may affect progress and DNB's ability to achieve the targets.

At the same time, DNB depends on the companies the Group finances and invests in wanting to adapt, in order for DNB to achieve its targets. DNB therefore focuses on helping customers with the transition through financing and advisory services. This may, for example, be financing of and investment in renewable energy and energy efficiency measures. This is part of a financing target. See target attainment under Targets and tracking (ESRS E1-4).

Achieved and expected reduction

The actions that DNB carries out cannot be measured as a direct reduction of greenhouse gases, and DNB therefore cannot calculate expected or achieved reduction. DNB wants to encourage companies to reduce their emissions, and the emissions targets in the transition plan will require that the greenhouse gas emissions from the projects and customers financed by DNB are reduced over time. As a result of the emissions arising indirectly in the Group's value chain, DNB therefore has too little direct control of the customers' emissions to be able to say anything about the annual expected achieved effect.

Achieving the net-zero ambition in 2050 will require that DNB and the Group's customers continue to increase the pace at which emissions from their operations are reduced. In light of

this, it is important to enable emissions reductions and not use carbon credits in the short term. However, DNB acknowledges that it will be more difficult to eliminate emissions from some activities in the long term, and that carbon credits are a possible solution for these residual emissions.

Metrics and targets

Targets and tracking

ESRS E1-4 Targets related to climate change mitigation and adaptation

The targets that have been set for the climate are closely linked to the Group's strategy and sustainability policy. In its transition plan, DNB has set concrete interim targets associated with the emissions the Group finances (Scope 3 emissions), as well as decarbonisation targets for own operations (Scope 1 and 2 emissions) by 2030. The Group also has a target to mobilise NOK 1 500 billion to the sustainable transition by 2030, through lending and facilitation, as well as a target for mutual funds and portfolios with a sustainability profile by 2025. Employees have been involved in setting the targets. The Group's largest owner, the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, has expressed expectations relating to DNB's transition plan and associated targets through the State Ownership Report.

The decarbonisation targets set for the loan portfolio are based on emissions intensity and loan-to-value ratio, and 2019 was chosen as the baseline year for all targets relating to the loan portfolio and DNB Næringseiendom (except for the shipping target), as this:

1. provides a high level of data coverage;
2. reflects DNB's ordinary activities and subsequent emissions, excluding the effects of the COVID-19 pandemic in 2020 and 2021;
3. makes it possible for DNB to present the longest series of historical results.

As a result of the update to the decarbonisation target for the shipping portfolio, the Group has updated the baseline year from 2019 to 2023. Read more under Changes to sustainability information and use of estimates (ESRS 2 BP-2) in the sub-chapter ESRS 2 General disclosures.

For the investment portfolios in DAM and DNB Livsforsikring, and the Group's own operations, 2022 was chosen as the baseline year, as this was the last year with adequate data coverage. The targets that were set for the investment portfolios are based on where DNB is able to exercise positive influence and where there is best data availability. In line with the guidelines for setting climate targets for banks issued by UNEP FI[2], DNB has chosen 2030 as the year for the first interim targets for emissions reduction.

Several of the targets that have been set cover the customers' Scope 1 and 2 emissions, but not Scope 3, as a result of a lack of consistent data and poor data quality. Customers in the same sector report on different Scope 3 emission categories, which makes it difficult to compare across sectors. In addition, there are great differences between the companies in the portfolio (small, medium-sized and large) and the ability to obtain emissions data. Estimating Scope 3 emissions is based on assumptions and factors with a very high level of uncertainty, which is why it is highly probable that estimates give a different picture than reality, and that the quality is too low to generate usable insights. DNB has therefore decided not to include Scope 3 estimates and instead is waiting for better data quality and increasing maturity in the area.

However, DNB has decided to report all emissions from corporate customers (Scope 1, 2 and 3) in the greenhouse gas accounting. This means that the accounts include more than merely the sectors covered by the transition plan. Read more under Greenhouse gas accounting (ESRS E1-6).

Several of the targets in the transition plan are based on emissions intensity, and in line with the phasing-in period for reporting on the value chain for the financial sector (ESRS E1 10.2, 132 and 133), which applies to the first three reporting years under the CSRD, DNB does not report target attainment in absolute figures for 2030. This is in line with the reporting practice of most other financial institutions, as in the sector it makes the most sense to report the greenhouse gas emissions reduction target in the form of intensities. DNB has therefore prioritised obtaining and collating data based on emissions intensity, instead of absolute values. However, the Group reports associated absolute values in connection with the annual target attainment.

The work with the transition is continuously evolving, and for this reason, DNB's transition plan is dynamic. The targets will be reviewed and revised after improvements to data quality or the methodology, or other material developments. To ensure the ongoing relevance and consistency of the reported greenhouse gas (GHG) emissions data and progress towards DNB's decarbonisation targets, baseline year values will be evaluated for potential recalculation in the event of significant developments relating to:

2 UNEP FI Guidance for Climate Target Setting for Banks.

- structural changes in the organisation, such as mergers, acquisitions, divestments, outsourcing and insourcing;
- changes in calculation methods, improvements in data accuracy[3], or discovery of significant errors;
- changes in the categories or activities included in the Scope 3 inventory.

Developments are defined as significant if they result, individually or in aggregate, in an increase/decrease in the baseline value of more than 10 per cent. This applies to both absolute financed emissions and target-specific emission intensities. DNB may also choose to revise a baseline value due to developments below the threshold mentioned above, in order to maintain consistency, comparability, and relevance in reported GHG emissions data and climate target progress over time.

In 2025, the targets in the transition plan were validated by DNV. The purpose of the validation was to achieve an external assessment that confirms that the 2030 targets are science-based and prepared in line with the methods and climate scenarios used. An assessment was further made during the validation process as to how the targets are consistent with the work of limiting global warming to 1.5°C. Based on its review, DNV concluded that most of DNB's 2030 targets are consistent with assessment criteria associated with the Paris Agreement and the 1.5°C target, including the choice of climate scenarios, baseline years and the methodology for estimating emissions.

No decarbonisation targets have been set for 2030 for the sectors power generation and salmon farming, but DNB is nonetheless reporting on progress in relation to the baseline year. DNB has also decided to report on progress relating to the targets for own operations, even though DNB's climate-related IROs are identified in the downstream value chain. The reason is that DNB has committed to this in the Group's transition plan, and DNB's contribution to the climate transition starts with its own operations.

The Group has established a structure for following up progress towards the targets, and reports on this annually. Read more about responsibilities and follow-up under Transition plan (ESRS E1-1). The methodology and developments relating to target attainment, and associated absolute emissions and PCAF scores[4], are described on the next few pages. The calculations are based on exposure data as at 31 December 2025 for all loan sectors, except shipping, that uses the exposure from 31 December 2024. The investment portfolios also use 31 December 2025 as a basis for the calculations.

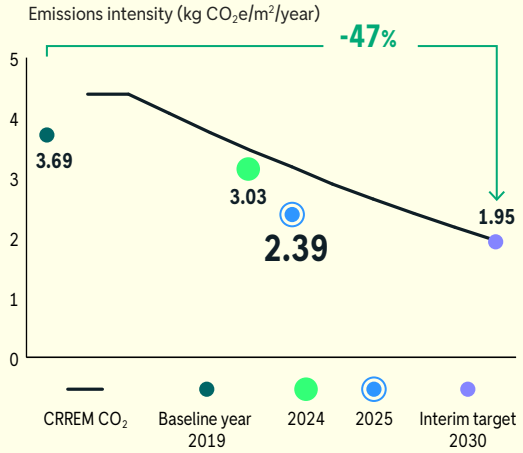
DNB has not calculated the proportion of Scope 1, 2 and 3 emissions for each sector in the loan and investment portfolio, nor the total quantitative contributions of the measures in each sector to achieve the targets for reduction of greenhouse gas emissions. Read more about the expected effects of the measures under Actions (ESRS E1-3).

3 According to the Greenhouse Gas Protocol, changes in emissions factors or activity data that reflect real changes in emissions (e.g. changes in fuel type or technology) will not trigger a recalculation.

4 The Partnership for Carbon Accounting Financials (PCAF) is a global standard that helps financial institutions calculate and report greenhouse gas emissions from lending and investment activities. The PCAF score states how precise and reliable emissions data is when calculating financed greenhouse gas emissions, and 1 is the highest quality (verified company-reported data) and 5 is the lowest quality (rough estimates).

Progress towards decarbonisation targets

Mortgages



Absolute emissions (t CO_2e)
Customers' Scope 1 and 2 emissions (location-based)

2019: 227 208 2024: 177 177 **2025: 158 906**

In 2025, the emissions intensity was 2.39 kg CO_2e/m^2/year for the entire mortgage portfolio, which is somewhat lower than the baseline year (3.69 kg CO_2e/m^2/year), and lower than in 2024 (3.03 kg CO_2e/m^2/year). Of these values, 100 per cent are estimates (ESRS 2 BP-2). The PCAF score was 3.19 in both 2024 and 2025.

This reduction in emissions intensity is due to circumstances beyond the control of the Group, such as lower consumption due to a warmer winter and substantial precipitation, which in turn results in increased hydropower generation and thus a greener mix in the energy used in Norwegian homes.

For the mortgage portfolio, recent political changes, including adjustments to electricity prices and support schemes, have reduced the financial incentives for homeowners to invest in energy efficiency measures. This has increased the implementation risk associated with DNB's decarbonisation targets for the mortgage portfolio. As a result, despite the fact that DNB remains committed to its targets and will continue the support for customers who want to improve the energy efficiency in their homes, it can become increasingly challenging to achieve the target within the expected time frame as a result of changes in the political landscape.

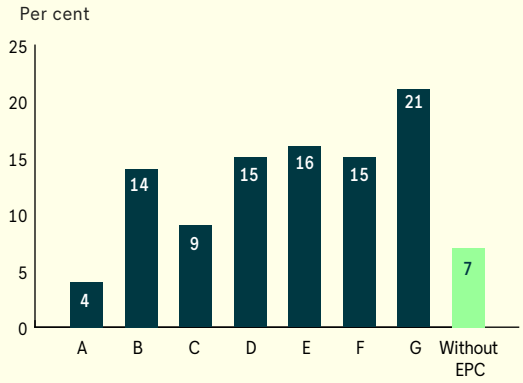
Method

The target has been set based on the Sectoral Decarbonisation Approach (SDA). CRREM's CO_2 pathway has been chosen because it provides science-based pathways adapted to 1.5°C scenarios at country and property type level, and it is consistent with the scenarios from the Science-Based Targets initiative (SBTi) and Net Zero Emissions by 2050 (IEA NZE 2050) from the International Energy Agency (IEA). It also improves comparability, as the CRREM pathway is the basis for the standard scenario in the market, and is used by financial institutions for their real estate portfolios.

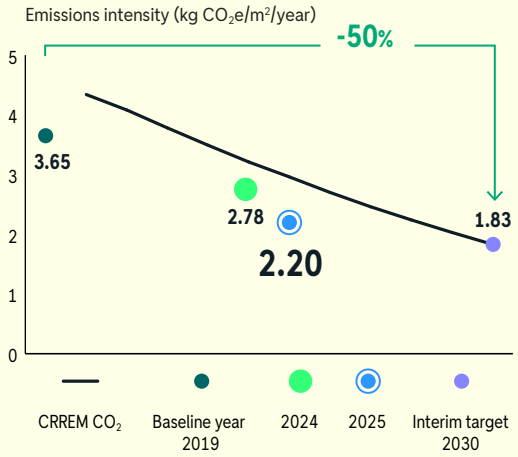
DNB's baseline and target for mortgages covers 100 per cent of the portfolio. When calculating the baseline across DNB's real estate portfolios, DNB has used emissions factors that, in the view of the Group, most accurately reflect the Norwegian energy mix and that are based on credible independent data sources, such as the Norwegian Water Resources and Energy Directorate (NVE), the Norwegian Environment Agency and Norsk Energi. DNB acknowledges that CRREM's emissions factor is higher than DNB's calculated factor, which is the main reason why DNB's baseline for the emissions intensity is below the CRREM pathway. Due to poor data quality, CO_2 equivalents (CO_2e) from fluorinated gases are excluded from the calculations. DNB has therefore used the CRREM pathway that excludes fluorinated gases when setting the targets.

The emissions intensity is calculated using a combination of the properties' EPC labels, national statistics on the energy mix for Norwegian homes and location-based emissions factors for the relevant energy sources. When an EPC label is not available, the property either receives a label that is estimated using property-specific data, or an average portfolio emission value is assigned if the property data is inadequate. This approach results in an average PCAF data quality score for mortgages of 3.95 for the baseline.

Proportion of mortgage portfolio with EPC label as at 31 December 2025



Housing cooperatives



Absolute emissions (t CO_2e)
Customers' Scope 1 and 2 emissions (location-based)
2019: 3 041 2024: 2 359 **2025: 1 923**

The portfolio's emissions intensity declined to 2.20 kg CO_2e/m^2/year in 2025 from 2.78 kg CO_2e/m^2/year in 2024 and 3.65 kg CO_2e/m^2/year in 2019. The reason for this decline was primarily a downward adjustment in the calculated emissions factor for energy in Norway. The bank continues the work of providing incentives for sustainable investment in housing cooperatives through green loans. About 50 per cent of the exposures are linked to an EPC, the rest is estimated. The PCAF score was 3.50 in 2025, and 3.58 in 2024.

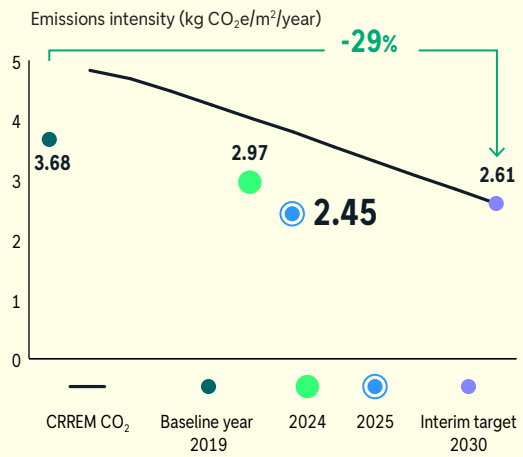
As for the mortgage portfolio, the implementation risk relating to achieving the target for the housing cooperatives portfolio has increased as a result of recent political changes. Read more under the target for mortgages.

Method

The target has been set using the SDA method, and the pathway has been chosen on the basis of the same explanation as the one given in the section on mortgages. DNB's baseline and target for housing cooperatives covers 100 per cent of DNB's loan portfolio that is secured with collateral in properties owned by housing cooperatives. Emissions from housing cooperatives are a result of the energy performance of the underlying units. The emissions intensity is calculated using the underlying units' EPC labels, national statistics on the energy mix for Norwegian homes and location-based emissions factors for the relevant energy sources. When EPC labels are not available for all units in a building, the units with available EPC labels are used as a basis. The proportion of units with EPC labels, compared with the proportion without such labelling determines the PCAF score for data quality. Knowledge of the buildings' actual energy performance will permit improved monitoring and reporting of developments in energy intensity, but at present this data is not available. The PCAF score for the baseline was 3.50. DNB has applied the CRREM pathways to detached homes and multi-family homes in order to evaluate the baseline and set the decarbonisation target.

When calculating the baseline across DNB's real estate portfolios, DNB has used emissions factors that, in the view of the Group, most accurately reflect the Norwegian energy mix and that are based on credible independent data sources, such as the Norwegian Water Resources and Energy Directorate (NVE), the Norwegian Environment Agency and Norsk Energi. DNB acknowledges that CRREM's emissions factor is higher than DNB's calculated factor, which is the main reason why DNB's baseline for the emissions intensity is below the CRREM pathway. As a result of poor data quality, DNB has also in this area used CRREM's CO_2 pathway that excludes fluorinated gases, when setting targets.

Commercial real estate



Absolute emissions (t CO_2e)
Customers' Scope 1 and 2 emissions (location-based)

2019: 35 382 2024: 33 015 **2025: 27 237**

The portfolio's calculated emissions intensity for 2025 was 2.45 kg CO_2e/m^2/year, a decline from 2.97 kg CO_2e/m^2/year in 2024, which is lower than the emissions intensity in 2019 of 3.68 kg CO_2e/m^2/year. The reason for this decline was primarily a downward adjustment in the calculated emissions factor for energy in Norway. Developments in energy efficiency are primarily monitored and followed up by collecting data and following up EPCs. In 2025, the bank further strengthened the follow-up of EPCs and assessments of energy efficiency and actions taken in buildings in connection with credit assessments of property customers. In addition, the bank offers incentives for sustainable investments in buildings through green loans. About 35 per cent of the exposures are linked to an EPC, the rest is estimated. The PCAF score was 3.96 in 2025, and 3.94 in 2024.

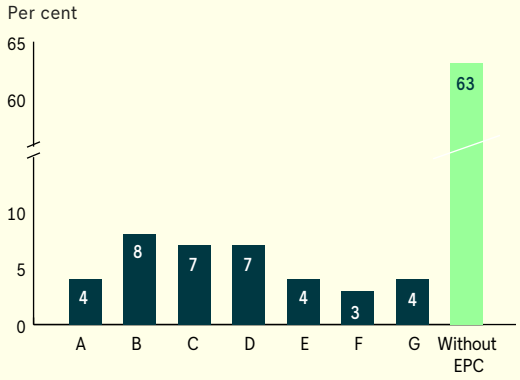
Method

The target has been set using the SDA method, and the pathway has been chosen on the basis of the same explanation as the one given in the section on mortgages. DNB's baseline and target for the portfolio for commercial real estate covers loans secured with collateral in properties used for commercial purposes, including rental of residential properties. DNB has chosen to start by focusing on properties located in Norway, which made up 95 per cent of the total portfolio in 2019, and its aim is to further improve coverage over time.

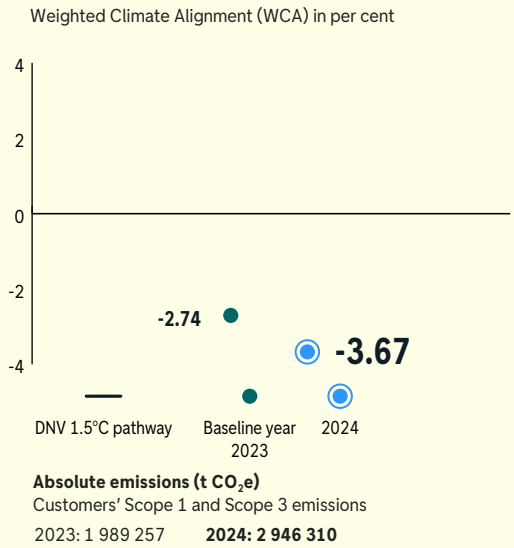
The calculated emissions intensity is based on the buildings' estimated energy performance, an estimated energy mix for Norwegian commercial real estate and a location-based emissions factor for the relevant energy sources. In the baseline year, about 20 per cent of the portfolio had EPC labels. In 2025, the proportion increased to over 30 per cent. DNB has extrapolated the energy intensity for the baseline year to the remaining 80 per cent of the portfolio by using statistical average data from CRREM that is available for the specific building types. This approach results in an average PCAF data quality score for commercial real estate of 3.96 for the baseline.

When calculating the baseline across DNB's real estate portfolios, DNB has used emissions factors that, in the view of the Group, most accurately reflect the Norwegian energy mix and that are based on credible independent data sources, such as the Norwegian Water Resources and Energy Directorate (NVE), the Norwegian Environment Agency and Norsk Energi. DNB acknowledges that CRREM's emissions factor is higher than DNB's calculated factor, which is the main reason why the baseline for DNB's emissions intensity is below the CRREM pathway. As a result of poor data quality, DNB has also in this area used CRREM's CO2 pathway that excludes fluorinated gases, when setting targets.

Proportion of commercial real estate portfolio with EPC label as at 31 December 2025



Shipping



The target for the shipping portfolio has been updated as a result of an updated 1.5°C climate scenario for the sector. Read more under Changes to sustainability information and use of estimates (ESRS 2 BP-2) in the sub-chapter ESRS 2 General disclosures. The goal is to reduce the emissions intensity by 36 per cent (in line with DNV's 1.5°C model for shipping) by 2030.

At the end of 2024, the shipping portfolio's Weighted Climate Alignment (WCA) was 3.67 per cent, below DNV's 1.5°C model for shipping, an improvement compared with 2.74 per cent in 2023. This means a faster reduction in emissions intensity than required by the reference pathway. The reason for the reduction was fleet renewal and ship replacement in the portfolio to more modern and efficient ships. In addition, the customers have made investments in emission-reducing actions relating to the existing fleet.

Method

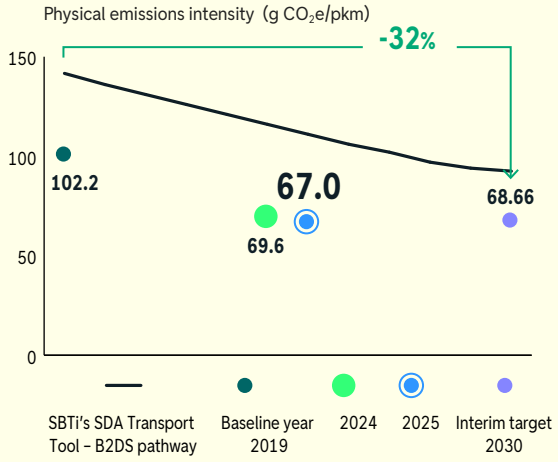
The emissions pathway selected is adapted to the 1.5°C target and has been developed in collaboration with ten international shipping banks. DNB has chosen the main scenario, 'Aligned Base Case'. The model is based on concrete assumptions regarding developments relating to regulation, emission-reducing measures, fleet renewal, phasing in of new technology, low/zero-emission fuel, etc. This is a credible development, but it nonetheless requires actions, a gradually increased pace of phasing in of zero-emission solutions and sufficient willingness in the value chains to pay for the necessary investments. Developments during the past year do not support such a trend, for example, relating to the pace of actual fleet renewal and necessary regulation.

The WCA calculation is based on the calculated emissions intensity per ship in the portfolio, measured as g CO_2e per unit of transportation work performed, expressed in tonne-miles. This gives an AER, as defined in the Poseidon Principles, Technical Guidance 5.2. The AER calculations are based on actual, verified and officially reported emissions data from customers that has been reported to IMO DCS[5] (DCS data reported through the Poseidon Principles with a one-year delay), resulting in a PCAF score of 1.0. Deviations from the relevant emissions pathway for each ship are then calculated, and these deviations are in turn aggregated to a loan-weighted WCA for the portfolio.

The target and the calculations cover all vessels in international shipping with a gross tonnage of 5 000 and above, the same figure that is applied in the Poseidon Principles and the IMO's current framework and regulation for efficiency and emissions (Marpol Annex VI). It covers an estimated 95 per cent of DNB's shipping portfolio. Emissions that are covered are CO_2 equivalents in Scope 1 emissions and most of the Scope 3 emissions, which means 'well-to-wake/lifecycle' emissions for fuel.

5 IMO DCS (International Maritime Organization Data Collection System) is a global reporting system for fuel consumption from vessels of 5 000 gross tonnes and above. Data is collected annually and used to calculate carbon intensity and monitor emissions from international shipping in line with the IMO's climate targets.

Motor vehicles



Absolute emissions (t CO_2e)
Customers' Scope 1 and 2 emissions (location-based) and Scope 3 emissions

2019: 679 886 2024: 506 030 **2025: 515 644**

In 2025, the factor for calculating the emissions target was changed. Read more under Changes to sustainability information and use of estimates (ESRS 2025 BP-2) in the sub-chapter ESRS 2 General disclosures.

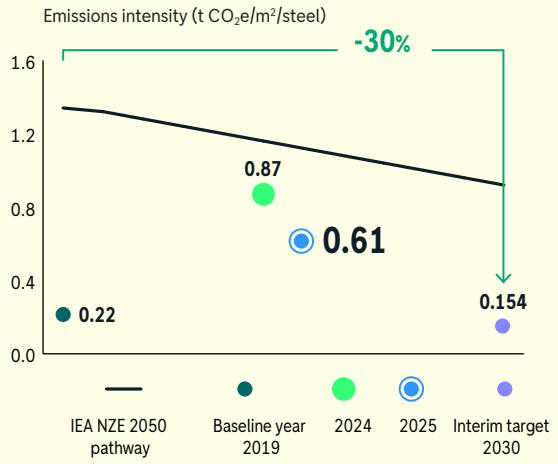
In 2025, the portfolio's emissions intensity was 67.0 g CO_2e/km (69.6 g CO_2e/km in 2024), which is a 34 per cent reduction compared with the baseline year 2019. Of these values, 100 per cent are estimates (ESRS 2 BP-2). The PCAF score was 3.82 in 2025, and 3.83 in 2024.

Method

The target is based on a method for measuring physical emissions intensity, measured in g CO_2e per passenger kilometre (g CO_2e/pkm). In order to set targets for the motor vehicle portfolio, DNB has decided to use the SBTi's SDA tool for the transport sector (Transport Tool) that is based on a Beyond 2°C scenario, the B2DS (World) scenario, which is described in the IEA report Energy Technology Perspectives (ETP) for the transport sector. This scenario was chosen because it provides a science-based pathway that can be adapted to specific sub-groups of vehicles. The tool uses data from the IEA's mobility model and offers both a 2°C scenario (2DS) and a Beyond 2°C scenario (B2DS). DNB has selected the more conservative B2DS scenario, and the baseline of 102.2 g CO_2e/pkm in 2019 is well below the related trajectory, resulting in a more gradual trajectory towards 2050 than the scenario pathway indicates.

The target covers passenger cars and light commercial vehicles, which make up most of the portfolio. It includes well-to-wheel emissions, as well as Scope 1, 2 and 3 emissions associated with loans and leasing agreements for passenger cars and light commercial vehicles, and is set to a 32 per cent reduction in g CO_2e/pkm by 2030. The SBTi has not yet developed a dedicated methodology for how financial institutions should set targets for this sector, so DNB has instead used the SBTi's SDA tool for the transport sector. DNB will review the target once a 1.5°C-aligned sector-specific scenario is available. The baseline and absolute emissions for 2025 were calculated using a national average for greenhouse gas emissions per vehicle type and mileage. The PCAF score for the baseline was 3.9. Of these values, 100 per cent are estimates (ESRS 2 BP-2).

Steel



Absolute emissions (t CO_2e)
Customers' Scope 1 and 2 emissions (location-based)

2019: 19 577 2024: 32 321 **2025: 30 583**

The emissions intensity of DNB's steel portfolio was 0.61 t CO_2e/tonne steel in 2025, compared with 0.87 t CO_2e/tonne steel in 2024. This is higher than the 2019 baseline of 0.22 t CO_2e/tonne steel. Of these values, 100 per cent are actual data (ESRS 2 BP-2). The PCAF score was 1.0 in 2025 and 2024.

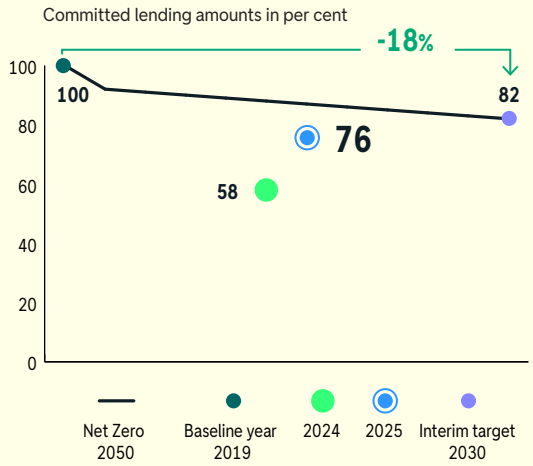
The emissions intensity of DNB's steel portfolio in 2025 was slightly lower than the year before. This was due to an overall moderate improvement and lower emissions in the customers' Scope 1 and 2 (location-based) and somewhat higher production volumes among the customers in the portfolio.

Method

The target has been set using the SDA method, and the scenario used (IEA NZE 2050) provides science-based carbon trajectories for the steel sector. The scenario was chosen because it is a well-known, often-used scenario that provides science-based pathways that are adapted to the 1.5°C scenario for a number of financial activities at a global level.

DNB's emissions intensity for the baseline year 2019 was 0.22 t CO_2e/tonne steel and covered the customers' Scope 1 and 2 emissions. This value reflects the fact that DNB's customers' production is located in the Nordics and thus benefits from low emissions-intensity electricity, and that the customers are at the forefront of technological developments relating to low-emission steel production. DNB's target is below the trajectory in the IEA's net-zero scenario for 2050. DNB obtains data relating to emissions in the steel sector directly from the customers' reporting, which means that DNB's reporting is based on 100 per cent actual data (ESRS 2 BP-2). The PCAF score for 2019 was 1.0.

Upstream oil and gas



Absolute emissions (t CO_2e)
Not applicable – loan volume and not emissions figures

2019: n/a 2024: n/a **2025: n/a**

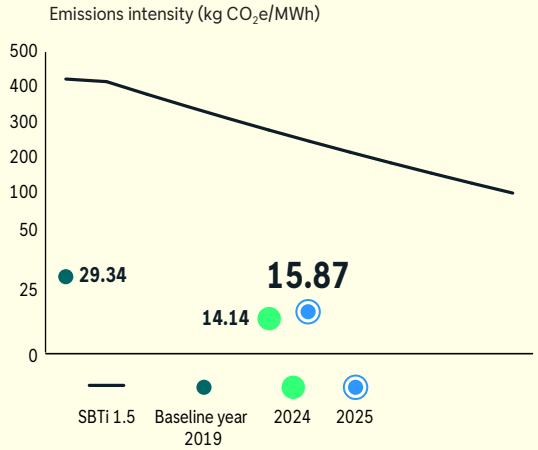
At the end of 2025, DNB's committed lending amounts for upstream oil and gas had declined from USD 4.2 billion in 2019 to USD 3.2 billion in 2025, measured in real 2019 figures. This corresponds to a reduction of 24 per cent. However, the level was higher at the end of 2025 than in 2024. In 2025, the calculation method was adjusted from nominal to real figures. Read more under Changes to sustainability information and use of estimates (ESRS 2025 BP-2) in the sub-chapter ESRS 2 General disclosures.

It is important to point out that DNB's committed lending exposure is dynamic and subject to fluctuations, among other things, due to macro conditions and event-driven situations that are typical for the oil and gas industry. The changes from 2024 to 2025 were due to precisely such fluctuations.

Method

DNB has used the REMIND Net Zero 2050 scenario delivered by the NGFS. This scenario was chosen because it offers a science-based pathway adapted to the 1.5°C target, and because it comes from a recognised third-party supplier. The oil and gas portfolio target covers companies that conduct upstream oil and gas activities, in other words oil and gas production. DNB has chosen to focus on the upstream part of the value chain, as it represents approximately 80 per cent of the Group's oil and gas portfolio. The Group has also selected absolute committed lending amounts, excluding trade finance, letters of credit and guarantees, as the metric for this sector. DNB is aiming to align its upstream oil and gas loan portfolio with the global oil and gas production curve, as set out in the NGFS' REMIND Net Zero 2050 scenario. DNB chose this production curve because it reflects the activity in the real economy that is financed by DNB. The scenario outlines a reduction in production of 18 per cent from 2019 to 2030. In light of this, DNB has set a target to reduce absolute committed lending amounts to the upstream oil and gas sector by 18 per cent by 2030, with 2019 as the baseline year.

Power generation



Absolute emissions (t CO_2e)
Customers' Scope 1 emissions

2019: n/a 2024: n/a **2025: n/a**

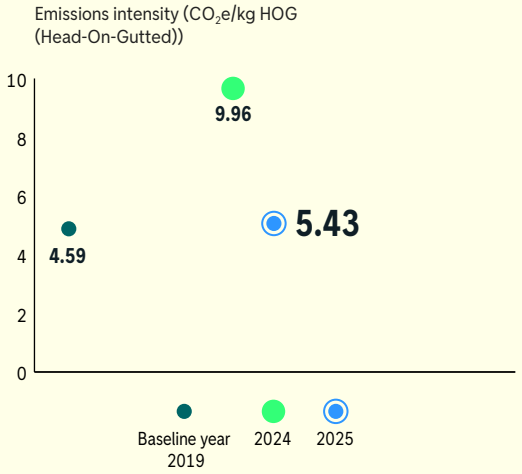
For DNB's power generation portfolio, the baseline for 2019 was 29.30 kg CO_2e/MWh. Given the low baseline, DNB has not set an emissions reduction target, as it would limit the flexibility needed to support customers with credible transition strategies. DNB monitors developments and reports on emissions intensity with associated emissions, nonetheless. The portfolio's emissions intensity was 15.87 kg CO_2e/MWh by year-end 2025 (14.14 kg CO_2e/MWh in 2024). Of these values, 26 per cent are estimates and 74 per cent are actual data (ESRS 2 BP-2). The PCAF score was 2.77 in 2025 and 2.80 in 2024.

Method

DNB has used the SBTi's SDA tool for the power generation sector. It was chosen because it provides sector-specific, science-based trajectories adapted to the 1.5°C scenario. The emissions intensity for DNB's financed emissions was 29.3 kg CO_2e/MWh in 2019. This is well below the performance level required by 2030, and reflects a strategic decision to primarily finance renewables within the power generation portfolio. However, having a target below such a low baseline will limit DNB's ability to support customers with credible transition strategies in their work to change the energy mix by going from a higher to a lower emissions intensity mix.

Given the projected growth in power generation necessary to facilitate the broader electrification of society, DNB has selected an emissions intensity metric to measure financed emissions from the sector. The baseline covers Scope 1 emissions for all on-balance sheet exposures in the power generation portfolio for both financing to corporate customers and project finance. The value is calculated by aggregating the production volumes for each power generation technology (e.g. solar, wind and gas) and multiplying these by the relevant emissions factor for each technology. Where renewables projects have fossil fuel sources as backup power generation, a weighted average based on the generation sources is applied. This approach has resulted in a PCAF data quality score of 2.8 for the baseline. Of these values, 26 per cent are estimates and 74 per cent are actual data (ESRS 2 BP-2). Scope 3 emissions are primarily related to construction activities and are not currently included due to data-related and methodological limitations. Scope 2 emissions are negligible and have therefore been excluded.

Salmon farming



Absolute emissions (t CO_2e)
Customers' Scope 1, 2 and 3 emissions

2019: n/a 2024: n/a **2025: n/a**

DNB has not set a specific target for reduction of the emissions intensity relating to salmon farming, but is monitoring and reporting on the loan portfolio's emissions intensity. The portfolio's average emissions intensity for Scope 1, 2 and 3 emissions went from 4.59 kg CO_2e/kg HOG (Head-On-Gutted) in 2025 to 5.43 in 2025 (9.96 in 2024). Of these values, 100 per cent are actual data (ESRS 2 BP-2). The PCAF score was 2.22 in 2025, and 1.73 in 2024.

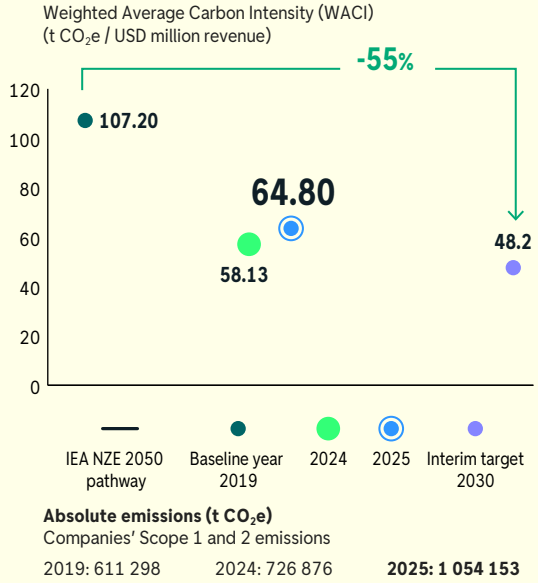
In 2025, DNB changed its calculation methodology to monitor the average emissions intensity in its portfolio linked to salmon farming. Read more under Changes to sustainability information and use of estimates (ESRS 2 BP-2) in the sub-chapter ESRS 2 General disclosures. The figure for 2024 has not been recalculated and follows the old calculation method.

Method

At present, there is no sector-specific decarbonisation pathway available for aquaculture or salmon farming. DNB has assessed other available scenarios, but has decided that none of them reflect the sector and DNB's salmon farming portfolio adequately. The Group has therefore decided not to set an emissions reduction target at this time, but has instead estimated the emissions intensity of the financed emissions in Scope 1, 2 and 3. The largest Norwegian salmon farming companies have set 2030 emissions reduction targets that are either 1.5°C-aligned or well below the 2.0°C target, and have already made substantial progress on reducing Scope 1 and 2 emissions. Companies in other geographical locations are following suit. However, Scope 3 emissions account for approximately 80 per cent of the sector's total emissions. These emissions are primarily related to feed ingredients, but also to the transport of the final product which is exported by air instead of by land or sea.

To calculate the emissions intensity and associated emissions, DNB obtains data directly from the customers' reporting, but for customers that only report Scope 1 and 2 emissions, Scope 3 emissions are calculated using the average proportion of Scope 3 emissions based on the customers in the portfolio that report Scope 3 emissions. For customers that do not report any financed emissions, DNB calculates emissions using SINTEF's emissions factor for the reported production volume of fish. The PCAF score for the baseline was 2.81.

DNB Livsforsikring



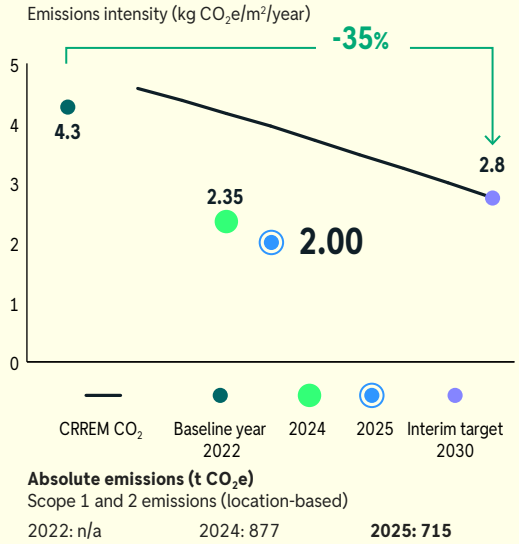
At the end of 2025, DNB Livsforsikring measured a carbon intensity of 64.80 t CO_2e / USD million revenue. This is an increase of 58.13 t CO_2e / USD million revenue from the end of 2024. Since the beginning of the measurements in 2019, DNB Livsforsikring has reduced emissions by 40 per cent, which means that the company is following the emissions pathway set to achieve the target by 2030. The increase in 2025 was mainly due to allocations in the portfolio and a changed sectoral mix in the market index and the portfolio of DNB Livsforsikring. In Norwegian shares, carbon-intensive sectors performed strongly in 2025, compared with sectors with relatively low emissions.

As a result of changes in the Norwegian pension system, DNB Livsforsikring is experiencing a gradual transition from defined-benefit pension schemes to defined-contribution pension schemes. This development means that the proportion of shares in DNB Livsforsikring's assets under management (AUM) will increase over time. All else being equal, this could result in a higher carbon intensity in the portfolio, and increased risk of not achieving the target by 2030.

Method

The target covers listed shares and corporate bonds, which make up about 65 per cent of DNB Livsforsikring's AUM. The WACI value is measured for asset managers and owners. WACI is a metric that shows the portfolio's exposure to carbon-intensive companies. The WACI value is calculated by adding up each company's weight in the portfolio with that company's carbon-to-revenue intensity measured in t CO_2e / USD million revenue. For shares and bonds, DNB Livsforsikring has a coverage ratio of 85 per cent. In order to compensate for a lack of data, the company estimates the remaining 15 per cent by giving the companies the same WACI as the average of the companies for which DNB Livsforsikring has data. With regard to the 85 per cent DNB Livsforsikring has coverage for, 80 per cent is based on actual data and 20 per cent is based on estimates. This means that DNB Livsforsikring's WACI is based on 32 per cent estimates and 68 per cent actual data (ESRS 2 BP-2).

DNB Næringseiendom



In 2025, DNB Næringseiendom changed the emissions intensity pathway to better reflect the composition of the portfolio. Read more under Changes to sustainability information and use of estimates (ESRS 2 BP-2) in the sub-chapter ESRS 2 General disclosures.

In 2025, the portfolio's carbon intensity was 2.00 kg CO_2e/m^2 (2.35 kg CO_2e/m^2 in 2024), a reduction from 4.30 kg CO_2e/m^2 in 2019. The reduction was related to the ordinary operation of buildings, execution of projects and sales of buildings. 98 per cent of the values in Scope 2 came from actual data. There was no estimation of Scope 1 values (ESRS 2 BP-2).

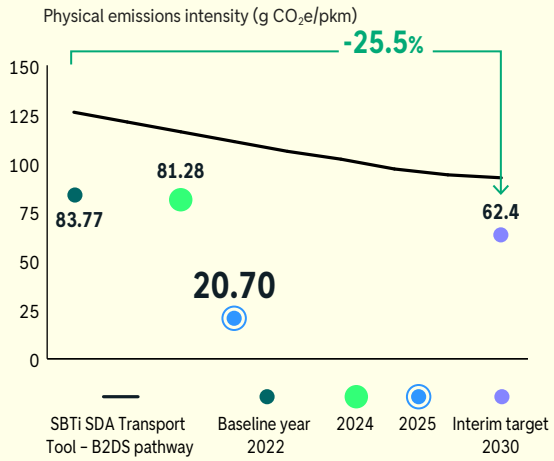
Method

The target has been set using the SDA method, and the pathway has been chosen on the basis of the same explanation as the one given in the section on mortgages. The target covers 84 per cent of DNB Næringseiendom's portfolio.

Parts of the portfolio that are part owned, not directly managed, include undeveloped properties or are part of DNB Næringseiendom's new mutual fund (DNB ECP Invest) are not included. Separate procedures have been drawn up for following up DNB ECP Invest. For this mutual fund, environmental data is now being obtained from the respective investments, based on DNB Næringseiendom's defined environmental metrics. A separate environmental report is prepared, incoming data is assessed against the target, and the reporting is performed in accordance with the EU's Sustainable Finance Disclosure Regulation (SFDR). The target for 2030 has been set lower than the new CRREM pathway. The emissions intensity in DNB Næringseiendom's portfolio is far lower than the current CRREM pathway, and it is considered realistic to achieve this target. DNB Næringseiendom has also set targets beyond 2030. For the period 2030 to 2040, the emissions intensity reduction target is set to 40 per cent and for the period 2040 to 2050, the reduction target is set to an additional 40 per cent.

Own activities

Scope 1 – Motor vehicles



Absolute emissions (t CO_2e)
Scope 1

2022: 185.8 2024: 67.1 **2025: 58**

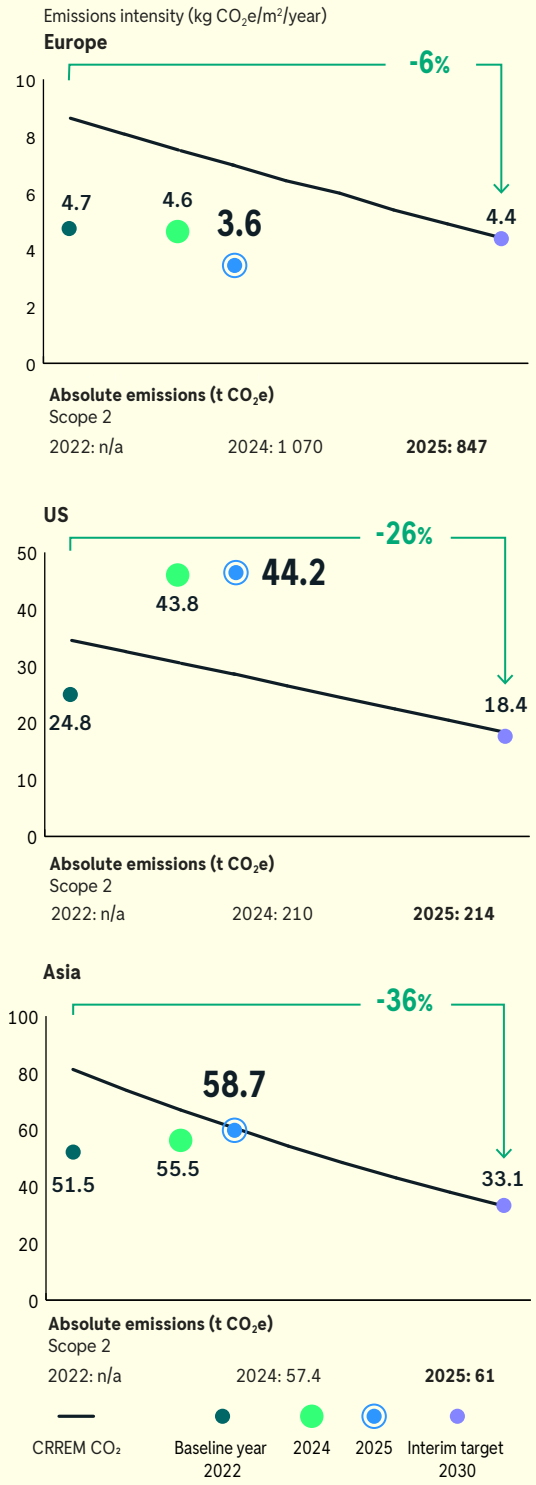
Method

The target has been set using the SDA method, and in line with the approach used to finance emissions for the loan portfolio for motor vehicles, DNB has used SBTi's SDA Transport Tool. DNB has chosen the B2DS pathway. The emissions intensity in the baseline year was 83.77 g CO_2e/km, which is well below the related pathway, resulting in a more gradual emissions trajectory towards 2050 than the scenario pathway. DNB will review the target when a 1.5°C-adapted sector-specific scenario is available.

The emissions intensity for 2025 was 20.70 g CO_2e/km, which is below the target of 62.40 g CO_2e/km in 2030. From 2025, a policy has been established that all new leasing vehicles for DNB's employees must be zero-emission cars, which contributes to the Group already having achieved the target for 2030 in 2025.

Own activities

Scope 2 – Commercial real estate



For Europe, the emissions intensity was 3.6 kg CO_2e/m^2/year in 2025, down from 4.6 kg CO_2e/m^2/year in 2024. The reduction is due to a significant reduction in kWh consumption at the locations in Norway, as well as a reduction in the emissions factors in several countries in Europe. The result for 2025 is 0.8 kg CO_2e/m^2/year below the 2030 target, which is 4.4 kg CO_2e/m^2/year.

For Asia and the US, the emissions intensity increased in 2025. In the US, it went from 43.8 kg CO_2e/m^2/year in 2024 to 44.2 kg CO_2e/m^2/year in 2025, and in Asia it went from 55.5 kg CO_2e/m^2/year in 2024 to 58.7 kg CO_2e/m^2/year in 2025.

The emissions intensity in Asia and the US is significantly higher than the targets set for 2030 for the US (18.4 kg CO_2e/m^2/year) and Asia (33.1 kg CO_2e/m^2/year). This is partly due to the energy consumption reported from the baseline year 2022 being too low, and that the emissions intensity has not been reduced, in accordance with the estimates leading up to 2030 in the CRREM tool.

DNB is working actively to reduce energy consumption in the office locations, including through energy monitoring systems, optimisation of area consumption and follow-up of landlords to promote energy efficiency. The Group has introduced annual targets for the office locations, and in 2025, the Group also established a sustainability programme with stricter energy classification requirements for new locations in Norway. During negotiations and renegotiations in connection with new locations, demands are made regarding technical upgrades to reduce the energy consumption. In 2024 and 2025, energy efficiency measures and projects were implemented in the office network, including lighting and ventilation projects relating to buildings, as well as upgrading to LED lighting at one of the larger offices in Norway. The Group has also started a project to establish solar panels and a heat pump system for a smaller location. Several offices have moved from buildings with low energy efficiency to more environmentally friendly premises, and further actions are planned for 2026.

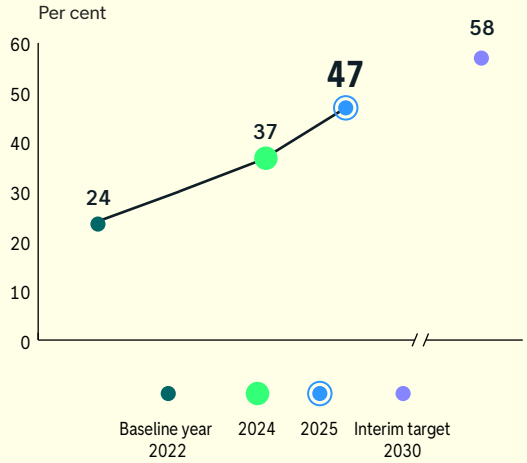
Fluctuations in energy consumption and CO_2 emissions are expected due to variations beyond DNB's control, such as temperature fluctuations and changes to emissions factors.

Method

The target has been set using the SDA method, and the pathway has been chosen on the basis of the same explanation as the one given in the section on mortgages. The target includes leased premises in Europe, Asia and the US. The location in Chile has not been included in the target for Scope 2 emissions, due to the lack of a scenario description in CRREM, nor have representative offices. However, emissions relating to these office locations are included under Greenhouse gas accounting (ESRS E1-6).

Progress towards the goals for exerting influence

DNB Asset Management – proportion of assets under management with SBTs



By the end of 2024, 37 per cent of the companies in DAM's investment universe had science-based targets (SBTs), and at the end of 2025, the proportion had increased to 47 per cent.

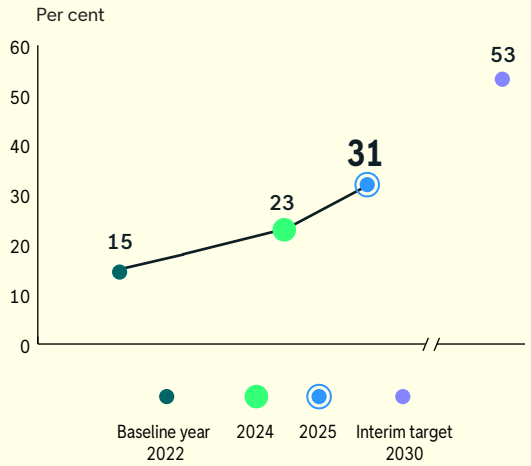
In 2025, DAM had climate dialogues with a total of 77 companies, and 18 of these were dialogues with companies that represent the largest proportion of DAM's WACI. The remaining 59 companies were selected based on different criteria, including because they had high absolute emissions. The goal is to influence these companies to set realistic SBTs, that in turn contribute to DAM achieving its target.

Method

The target has been set based on SBTi's Portfolio Coverage Method, and covers listed shares and corporate bonds. DAM has developed a framework for assessing the quality of the net-zero emissions targets of the companies DAM has a dialogue with, in order to measure and understand developments over time. Improvements in external data availability may improve the assessment of companies, and make the assessment itself easier.

The target is based on a baseline that is the proportion of AUM with SBTs at year-end 2022. By drawing a linear path to 100 per cent in 2040, DAM arrived at a target that 58 per cent of AUM will have SBTs by 2030. In order for the targets of the companies DAM invests in to count towards DAM's target, they should be approved by the SBTi. However, DAM may accept targets that are not SBTi-approved but that are science-based. To determine whether the targets are science-based, DAM uses its own framework, which was developed using as a basis the Climate Action 100+ initiative (CA100+, of which DAM is an investor signatory), along with input from other sources including the Carbon Disclosure Project (CDP, of which DAM is an investor signatory), the Institutional Investors Group on Climate Change (IIGCC), the TCFD, and the SBTi. The approach will allow companies that have set SBTs, but that do not currently have SBTi-approved targets for different reasons, to be acknowledged for their transition efforts if they meet DAM's criteria. In 2025, however, all companies that were reported as part of the target attainment had approved SBTi targets.

DNB Livsforsikring – proportion of assets under management with SBTs



At the end of 2025, 31 per cent of the companies in DNB Livsforsikring's portfolio had SBTs for emissions reduction. This is a considerable increase from 2024, where the proportion was 23 per cent.

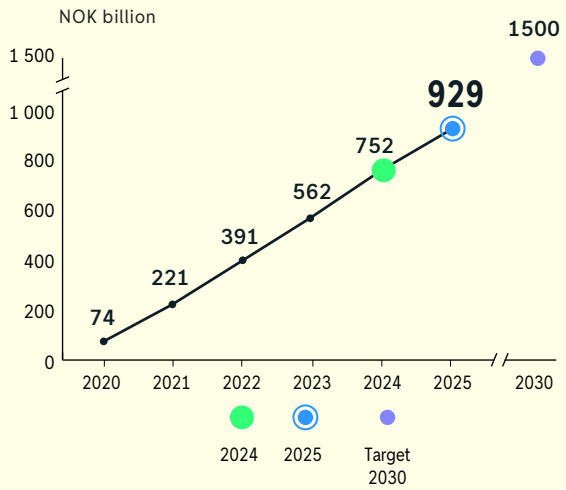
DNB Livsforsikring is slightly ahead of schedule in terms of meeting the target that 53 per cent of the company's AUM must have SBTs by 2030.

Method

The target aims to increase the proportion of DNB's investments with science-based emissions reduction targets, and includes shares and corporate bonds. DNB Livsforsikring has set a target based on the proportion of AUM with SBTs at the end of 2022. By drawing a linear path to 100 per cent in 2040, the company arrived at a target that 53 per cent of AUM will have SBTs by 2030. This target is calculated as a percentage of the holdings within the coverage target, and includes shares and corporate bonds. For DNB Livsforsikring, the AUM that is covered by the target represents 62 per cent of total AUM for the baseline year. All of the calculations are based on actual data without using estimates (ESRS 2 BP-2).

Progress towards the financing targets

NOK 1 500 billion by 2030

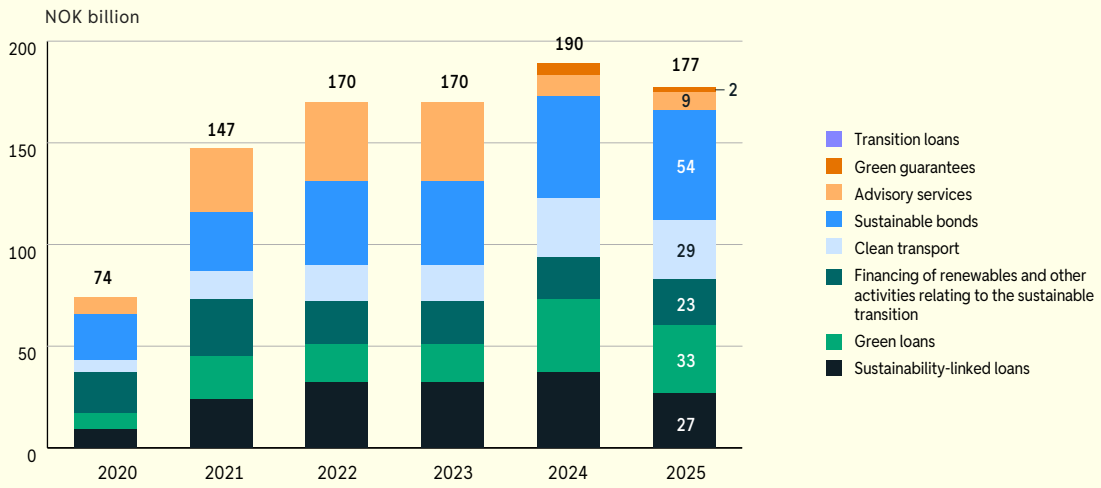


In 2025, DNB mobilised a total of NOK 177 billion to the sustainable transition, through lending and facilitation, distributed between DNB's various products and services (NOK 190 billion in 2024). The volumes have been included in DNB's sustainable finance portfolio since 1 January 2020, and count towards the Group's target of mobilising NOK 1 500 billion to the sustainable transition, through lending and facilitation, by 2030. The Group has contributed a total of NOK 929 billion since 2020.

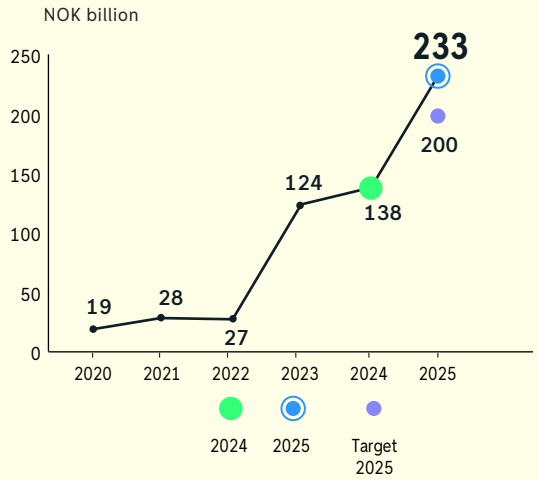
Even though the total volume of NOK 177 billion is somewhat below the record year 2024, it still represents the Group's second-best year. Measured in number of transactions, DNB registered higher activity in 2025 than in any previous year.

The table on page 146 provides an overview of the products that are included in the financing target and associated inclusion criteria. Transition loans were also included in 2025.

Mobilise to the sustainable transition – by product



NOK 200 billion by 2025



DNB's ambition is to increase the total assets in mutual funds and portfolios with a sustainability profile to NOK 200 billion by 2025. In DNB, the term 'mutual fund with a sustainability profile' is used to refer to funds that either have an express sustainability profile in the investment strategy (for example, relating to the climate, environment or social conditions) and/or have extended exclusion criteria, compared with other mutual funds. The term has been set by DNB. In addition, the Group has set a target that 50 per cent of net flows of AUM will go to mutual funds with a sustainability profile in 2025.

The targets have included mutual funds and portfolios with specific sustainability considerations integrated into their investment strategy. The mutual funds can focus on climate criteria, exclude companies with high carbon emissions, or take a broader perspective that covers both climate and environmental aspects. In addition, some mutual funds focus on environmental and social targets through investment in companies that are in line with one or more of the UN's Sustainable Development Goals (SDGs). The overall objective has been to invest in companies that are well positioned for the green shift, either through own operations or through the products and services they offer. The portfolios that have been included in the target are those that are subject to the requirements of Article 8 of the SFDR and include mutual funds that have a required proportion of sustainable investments or that promote environmental and/or social characteristics through extended exclusion criteria, for example the exclusion of companies with high carbon emissions, as well as mutual funds that are subject to the requirements in Article 9 of the SFDR and have sustainable investments as their main objective.

In 2025, DAM reclassified some existing portfolios as portfolios with a sustainability profile, because they already followed the Group's extended exclusion criteria[6], for example. This has contributed to positive growth in AUM. No history has been restated, as it was included in the second quarter of 2025. DAM achieved the target of increasing total assets in mutual funds with a sustainability profile to NOK 200 billion, and by the end of 2025 the holdings were NOK 232.5 billion, compared with NOK 137.8 billion at the end of 2024. As for the target relating to net flows, DAM has seen lower demand for mutual funds with a sustainability profile in recent years. However, in 2025, there were several quarters of positive net flow to mutual funds and portfolios with a sustainability profile, and the net flow was positive at the end of the year. The net flow can vary from negative to positive from one quarter to the next, as the customers' sustainability preferences determine their choice of fund.

6 The portfolios introduced low-carbon criteria. The reclassification has not been assured by the statutory auditor.

Greenhouse gas accounting

ESRS E1-6 Gross Scope 1, 2, 3 and total greenhouse gas emissions

In 2025, DNB's total greenhouse gas emissions were 58 536 355 tonnes CO_2e (t CO_2e), which is a 64 per cent increase from 2024. The increase in greenhouse gas emissions is due to, among other things, DNB's acquisition in 2025 of the investment bank and asset management company Carnegie Holding AB, and this company's emissions from both lending and investments are included in the calculations for 2025, which contributes to increasing the emissions for 2025[7]. For DNB Livsforsikring, Scope 3 emissions are also included in the reporting for 2025. The change is also due to updated PCAF factors. Read more under DNB's financed emissions.

DNB's decarbonisation targets for 2030 are not reflected in the table, as the targets are intensity-based and not absolute targets. The greenhouse gas accounting covers the whole portfolio for corporate customers, while the transition plan only includes selected sectors. Read more about why under Transition plan (ESRS E1-1).

For a financial institution, the largest greenhouse gas emissions are related to the activities and businesses that the company finances through its lending and investments. As DNB is a financial institution, the Group's financed emissions are the sum of DNB's proportion of the emissions from the companies the Group finances and invests in. Financed emissions fall under Scope 3, category 15 Investments, in the Greenhouse Gas Protocol (GHG Protocol), and this is the category the Group reports on for Scope 3 emissions in the greenhouse gas accounting. The remaining Scope 3 categories have therefore been omitted.

	Retrospective				Milestones and target years			
DNB's greenhouse gas accounting	**Baseline year 2024**	**Comparison, 2024**	**t CO_2e, 2025**	**Change (per cent)**	**2025**	**2030**	**(2050)**	**Annual target in per cent / baseline year**
Scope 1 greenhouse gas emissions								
Gross Scope 1 greenhouse gas emissions (t CO_2e)	67	67	58	(13)				
Percentage of Scope 1 greenhouse gas emissions from regulated schemes for emission trading schemes								
Scope 2 greenhouse gas emissions								
Gross location-based Scope 2 greenhouse gas emissions (t CO_2e)	1 379	1 379	1 216	(12)				
Gross market-based Scope 2 greenhouse gas emissions (t CO_2e)	384	384	391	2				
Significant Scope 3 greenhouse gas emissions								
Total gross indirect Scope 3 greenhouse gas emissions (t CO_2e)	35 630 088	35 630 088	58 535 081	64				
1 Purchased goods and services								
2 Capital goods								
3 Fuel and energy-related activities (not covered by Scope 1 or 2)								
4 Upstream transportation and distribution								
5 Waste generated in operations								
6 Business traveling								
7 Employee commuting								
8 Upstream leased assets								

7 The emissions of DNB Carnegie Holding AB include emissions from the subsidiaries Carnegie Fonder AB and Carnegie Investment Bank AB. When excluding the emissions from Carnegie's subsidiaries, the increase is 363 964 t CO_2e in Scope 1 and 2, and 10 561 202 t CO_2e in Scope 3.

DNB's greenhouse gas accounting	Retrospective				Milestones and target years			
	Baseline year 2024	Comparison, 2024	t CO_2e, 2025	Change (per cent)	2025	2030	(2050)	Annual target in per cent / baseline year
9 Downstream transportation								
10 Processing of sold products								
11 Use of sold products								
12 End-of-life treatment of sold products								
13 Downstream leased assets								
14 Franchises								
15 Investments (location-based)[8]	35 630 088	35 630 088	58 535 081	64				
15.1 Loans (Scope 1 and 2)	10 018 615	10 018 615	8 716 739	(13)				
15.1 Loans (Scope 3)	25 611 472	25 611 472	49 818 342	95				
Total greenhouse gas emissions								
Total greenhouse gas emissions (location-based) (t CO_2e)	35 631 534	35 631 534	58 536 355	64				
Total greenhouse gas emissions (market-based) (t CO_2e)	35 630 539	35 630 539	58 535 530	64				

Reporting limits and calculation methods

The methodology for calculating DNB's greenhouse gas accounting is based on the requirements in the ESRS, which state that companies must take consideration of the principles, requirements and guidance in the GHG Protocol. The calculations are based on a control approach, which entails that DNB includes what the Group has financial control over[9] and reports emissions, divided into Scope 1, 2 and 3. For reporting greenhouse gas emissions relating to own operations (Scope 1 and 2), DNB Næringseiendom, UniMicro and parts of DNB Carnegie's office operations are excluded. Emissions from DNB Næringseiendom are reported as part of category 15. Facilitated emissions from DNB Carnegie and the Treasury activities, as well as financed emissions from bonds and shares in the Treasury activities, are excluded from category 15.

In accordance with the PCAF standard, DNB has committed to reporting its share of greenhouse gas emissions relating to loans and investments, and to improving data quality and increasing transparency vis-à-vis stakeholders. DNB aims to provide complete greenhouse gas accounting and has therefore in 2025 included all of the sectors in the corporate customer portfolio. In addition, the Group has included companies' Scope 3 emissions in the reporting for the sectors.

As a result of the changes, the figure for 2024 has been recalculated to achieve a better basis for comparison. At the same time, it must be pointed out that limited access to data has resulted in the figures reported containing a large degree of estimates, and that there will be large variations in reported emissions as a result of changes to the emissions factors, based on the loan volumes and investments. Read more about the changes and see a discussion of uncertainty relating to estimates under DNB's financed emissions and Changes to sustainability information and use of estimates (ESRS 2 BP-2) in the sub-chapter ESRS 2 General disclosures.

The reporting includes emission of the following greenhouse gases in Scope 1 and 2, all converted to CO_2 equivalents: CO_2 (carbon dioxide), CH_4 (methane), N_2O (nitrous oxide), SF_6 (sulphur hexafluoride), HFCs (hydrofluorocarbons) and PFCs (perfluorocarbons). Financed emissions in Scope 3, category 15, are reported in CO_2e. The companies' greenhouse gas reporting varies in scope, and there are differences in the greenhouse gases that are included. This is why DNB has chosen CO_2e as the relevant metric for emissions at portfolio level. The Group cannot provide a detailed overview of the gases that are included in the reporting for each company.

8 Of the total emissions under Scope 3, category 15, 715 t CO_2e (Scope 1 and 2) are related to self-owned investment property in DNB Næringseiendom (location-based greenhouse gas emissions).

9 The scope of the sustainability statement matches the consolidated financial statements for the period 1 January to 31 December 2025, with the exception of subsidiaries that have been held for sale.

Read more about delimitations and the method for calculating Scope 1, 2 and 3 emissions below.

Scope 1

DNB's Scope 1 emissions include emissions from the fuel consumption of owned and leased cars used by DNB's employees. This also includes fuel use from hybrid cars. The total Scope 1 emissions in 2025 were 58 t CO_2e (67 t CO_2e in 2024).

The emissions are estimated based on the total mileage stated in leasing agreements, which are then converted into average fuel and electricity consumption per km (petrol and diesel), depending on vehicle type. The calculations are performed by a third party. The emissions factor used for petrol represents a common form of petrol in the Nordics and Luxembourg and has been obtained from the UK Department for Environment, Food and Rural Affairs (DEFRA, 2025). The emissions factor used for diesel reflects the Nordic market better than a general diesel factor, and has been obtained from DEFRA (2025) and the Norwegian Environment Agency (2025). Note that emissions from the electricity consumption of hybrid vehicles and electric vehicles are reported under Scope 2.

Scope 2

DNB's Scope 2 emissions include indirect emissions relating to purchased energy, heating and cooling. The calculation and reporting of Scope 2 emissions are based on both the location-based and the market-based method.

Location-based method

When using a location-based method, DNBs total Scope 2 emissions were 1 216 t CO_2e in 2025 (1 379 t CO_2e in 2024). Electricity was the most important source of Scope 2 emissions, at 1 017 t CO_2e. Electricity was mainly reported using activity data, but for some of the smaller locations in Norway and the international representative offices, as well as offices where meters have not been installed, the electricity consumption (kWh) was estimated. For the locations in Norway, the estimates are based on consumption from other offices. As for representative offices, national estimates are used for the European offices, while an average of the estimated European offices is used to calculate the consumption at representative offices outside Europe. In 2025, emissions from local physical (on premises) data centres were moved from Scope 3 to Scope 2, as DNB pays directly for energy consumption and guarantees of origin (GOs).

The emissions factors that were used for all electricity consumption under Scope 2 are country- or region-based factors from the IEA in 2025. The emissions factors for district heating/cooling are either based on actual (local) production mixes or average national statistics.

Market-based method

Using a market-based method, DNB's total Scope 2 emissions in 2025 were 391 t CO_2e (384 t CO_2e in 2024). With the market-based method, the emissions associated with electricity consumption in office locations and local, physical (on premises) data centres are 0 t CO_2e, as a result of DNB buying GOs for renewable energy production for all of this electricity consumption. Emissions are therefore considerably lower when using this method than when using the location-based method.

Overview of GOs purchased in 2025

Type of GO	Proportion of electricity consumption for offices and data centres with purchased GOs (per cent)	Country
Unbundled GOs for electricity from renewable energy sources	100	USA, Denmark, Latvia, Singapore, Chile, Luxembourg, China, Germany, Greece, Brazil, India, Australia, Spain, Switzerland, Finland, Sweden. Poland and the UK
Bundled	100	Norway

DNB does not buy GOs for the electricity consumption of hybrid or electric cars, or of district heating and cooling. In order to calculate emissions relating to this, an emissions factor has been used that is based on the remaining electricity production after all GOs for renewable energy have been sold. This is called the residual mix, which in most cases is linked to a considerably higher emissions factor than the location-based factor emissions factor. The reason for this high factor is Norway's large exports of GOs to foreign consumers. In a market perspective, this means that Norwegian hydropower to a great extent is replaced by an electricity mix that includes fossil fuels. The emissions associated with this electricity consumption are therefore higher than when using the location-based method.

Scope 3

DNB's financed emissions

The method for calculating financed emissions for the loan portfolio is mainly based on the PCAF standard, and the Guidelines for calculating financed emissions from Finance Norway, which recommends use of the PCAF standard in Norway. DNB regularly assesses the methodology and monitors updates to guidelines, standards and regulations relating to financed emissions to improve the reporting.

DNB first reported its financed emissions for the entire on-balance loan portfolio in 2025 based on PCAF's asset

classes: **corporate loans, motor vehicles, mortgages and commercial real estate** The Group also reported on the financed emissions from the investment portfolios of DAM, DNB Carnegie and DNB Livsforsikring, as well as self-owned investment property in DNB Næringseiendom.

To calculate the financed emissions for the corporate customer and investment portfolio, DNB's proportion of the financing is allocated based on the company's emissions. To calculate this, emissions from the companies in the corporate customer and investment portfolio are multiplied by an attribution factor. For the corporate customer portfolio, the factor is calculated by dividing the loan amount drawn by the sum of the company's total debt and equity. For listed companies, the market value of the company is used, and for non-listed companies, accounting data is used, as well as the market value of any licences. For the investment portfolios, the companies' carbon footprint is weighted according to the respective holdings in the portfolios. The attribution factor is also multiplied by the company's greenhouse gas emissions, which are either obtained directly from the company or from third-party suppliers, or estimated based on emissions factors from different databases.

DNB works to improve the accuracy and data quality of the emission calculations, and therefore reports in accordance with PCAF's data quality scale from 1 to 5, where a score of 1 means the highest quality (reported emissions data from the company) and a score of 5 means the lowest quality (estimates based on rough assumptions or global average factors).

The quality will vary for different asset classes and sectors, as well as within the reporting of different sectors. DNB also reports the proportion of estimated data. Among the Group's emissions from the loan portfolio, corresponding to 20 416 409 t CO_2e that was reported for 2025, 18 per cent was estimates and 82 per cent actual data, which gives an average PCAF score of 3.7. The corresponding figure in 2024 was 20 per cent estimates and 80 per cent actual data, giving an average PCAF score of 4.3.

As for emissions data from the investment portfolio, this is based on 100 per cent estimates for the reporting in both 2025 and 2024.

Loan portfolio

Financed emissions from the loan portfolio include companies' Scope 1 and 2 emissions. In accordance with the PCAF standard, DNB also reports companies' Scope 3 emissions for the asset class **corporate loans** separately for all sectors. This is in line with the EBA's Implementing Technical Standards (ITS) document for Pillar 3 reporting of sustainability risk. The reason that DNB classifies the sectors[10] the same way it does in the Group's Pillar 3 reporting, and not in accordance with note G12 in the annual accounts in this report, is to consistently report financed emissions. In addition to loans to customers, the asset class corporate loans also covers debt and equity instruments. The Group has developed an internal tool to calculate financed emissions for the loan portfolio.

The increase in DNB's Scope 3 emissions for the loan portfolio from 7 027 153 t CO_2e in 2024 to 14 953 062 t CO_2e at the end of 2025 is partly due to changes in emissions factors from PCAF, as well as a higher proportion of actual data in selected sectors. In addition, there is a general increase in customers' greenhouse gas reporting, which leads to increased greenhouse gas emissions within Scope 3.

DNB aims to calculate financed greenhouse gas emissions with the highest level of accuracy, and therefore uses the latest data available from the companies in the portfolios. When company-reported emissions data is not available, financial data and physical production data are used to estimate the financed emissions. To calculate the attribution factor, financial data for 2025 has been used, except for the companies included the shipping sector in the transition plan. These companies are included in the reporting for the industry group 'Transportation and storage', and financial figures from 2024 are applied to these companies. Only the companies that are included in the shipping sector in the transition plan are covered by this exception. Emissions from other companies in the shipping sector that are not covered by the transition plan are calculated based on figures for 2025.

Sectors covered by the transition plan

For the sectors with interim targets in the transition plan, the Group has a considerable amount of accurate data, and thus a lower PCAF score (higher quality). However, these sectors are not specified in the tables below. Data related to the sectors in the transition plan (power, steel, shipping, salmon farming and upstream oil and gas) are included in the calculation of emissions in the various industry groups, classified in accordance with the Pillar 3 reporting and presented in the asset class corporate loans. For the sectors that are not covered by the transition plan, emissions are estimated based on emissions factors from PCAF's database, which yields a high PCAF score (lower quality).

Financed emissions (Scope 1 and 2) linked to mortgages and housing cooperatives, as well as loans to corporate customers in the commercial real estate sector, are calculated based on the estimated energy consumption per building, multiplied by an emissions factor, which in turn is multiplied by an attribution factor. The emissions factors that are used

10 The sector classification is based on the industrial classification in EU's NACE standard.

in the calculations are based on the latest statistics available from NVE, the Norwegian Environment Agency, Norsk Energi, CEMAsys, Statistics Norway and fjernkontrollen.no (a service from the trade association Norsk Fjernvarme). The emissions factors are based on data from 2024. The energy mix used in the calculations consists of several different energy carriers: district heating, electricity, oil, LPG and ethane, biofuels and natural gas. The energy mix changes every year, and the same applies to the emissions factor for each energy carrier. The total emissions factor used to calculate DNB's financed emissions from these asset classes may therefore change considerably from one year to the next, based on changes in the energy mix and underlying emissions factors. The energy mix also differs for the various real estate portfolios, considering that a home normally uses fewer different energy carriers than, for example, a commercial building.

Specification of financed emissions in the loan portfolio

2025

Activity	Total gross carrying amount (in NOK million)	Scope 1 and Scope 2 emissions (t CO_2e)	Scope 3 emissions (t CO_2e)	Proportion of company-reported data (per cent)	Emissions intensity (t CO_2e/NOK million)	Weighted data quality score
Absolute emissions per asset class						
Corporate loans	1 821 246	5 304 440	14 953 062	76	11.1	4.0
of which commercial real estate[11]	215 084	27 237		67	0.1	4.0
of which Norway	215 084	27 237		67	0.1	4.0
of which motor vehicles	104 883	515 664[12]		100	4.9	3.8
of which personal customers	68 091	239 631		100	3.5	3.9
of which corporate customers	36 792	276 014		100	7.5	3.7
Project finance	n/a	n/a	n/a	n/a	n/a	n/a
Mortgages[11]	933 336	158 906		93	0.2	3.2
of which Norway	933 336	158 906		93	0.2	3.2
Total	2 754 582	5 463 346	14 953 062	82	2.0	3.7

2024

Activity	Total gross carrying amount (in NOK million)	Scope 1 and Scope 2 emissions (t CO_2e)	Scope 3 emissions (t CO_2e)	Proportion of company-reported data (per cent)	Emissions intensity (t CO_2e/NOK million)	Weighted data quality score
Absolute emissions per asset class						
Corporate loans	1 733 206	7 740 527	7 027 153	74	8.5	4.2
of which commercial real estate[11]	213 124	33 015		70	0.2	3.9
of which Norway	213 124	33 015		70	0.2	3.9
of which motor vehicles	103 523	424 354		100	4.1	3.9
of which personal customers	65 988	183 910		100	2.8	4.0
of which corporate customers	37 535	240 444		100	6.4	3.6
Project finance	n/a	n/a	n/a	n/a	n/a	n/a
Mortgages[11]	913 746	179 501		93	0.2	3.2
of which Norway	913 746	179 501		93	0.2	3.2
Total	2 646 952	7 920 028	7 027 153	80	3.0	4.3

11 Financed emissions are calculated in accordance with Part A of PCAFs global standard for greenhouse gas accounting and reporting, supplemented with Finance Norway's recommendations for use of the PCAF standard in Norway. In accordance with this method, Scope 3 emissions are not calculated for property that has already been developed.
12 Includes Scope 3.

Further specification of financed emissions for corporate loans

2025

Activity	Total gross carrying amount (in NOK million)	Scope 1 and Scope 2 emissions (t CO_2e)	Scope 3 emissions (t CO_2e)	Proportion of company-reported data (per cent)	Emissions intensity (t CO_2e/NOK million)	Weighted data quality score
Absolute emissions per sector						
Agriculture, forestry and fisheries	61 433	299 309	962 659	84	20.5	3.5
Mining and quarrying	28 289	779 683	2 661 580	97	121.6	2.2
Manufacturing	81 345	403 842	2 905 056	98	40.7	3.0
Electricity, gas, steam and air conditioning supply	69 658	309 802	1 103 652	98	20.3	4.0
Water supply, sewerage, waste management and remediation activities	5 335	15 233	31 134	95	8.7	4.0
Construction	32 107	109 561	772 461	91	27.5	3.8
Wholesale and retail trade	43 987	93 487	863 330	96	21.8	3.3
Transportation and storage	116 183	2 681 942	2 531 055	82	44.9	3.8
Accommodation and food service activities	28 746	17 306	157 883	95	6.1	3.3
Real estate activities	264 546	95 024	1 057 857	99	4.4	3.9
Financial and insurance activities	13 430	0	0	0	0	n/a
Other*	1 076 186	499 251	1 906 406	63	2.2	4.4
Total	1 821 246	5 304 440	14 953 062	76	11.1	4.0

* Other includes telecommunications, education, public administration and other sectors that are not defined as climate sensitive.

2024

Activity	Total gross carrying amount (in NOK million)	Scope 1 and Scope 2 emissions (t CO_2e)	Scope 3 emissions (t CO_2e)	Proportion of company-reported data (per cent)	Emissions intensity (t CO_2e/NOK million)	Weighted data quality score
Absolute emissions per sector						
Agriculture, forestry and fisheries	70 102	287 354	1 259 153	93	22.1	3.0
Mining and quarrying	23 899	412 572	750 483	97	48.7	2.1
Manufacturing	74 808	389 345	729 660	99	15.0	3.5
Electricity, gas, steam and air conditioning supply	71 093	579 523	531 873	98	15.6	3.4
Water supply, sewerage, waste management and remediation activities	4 074	20 674	881	96	5.3	4.0
Construction	92 284	131 081	207 961	97	3.7	4.0
Wholesale and retail trade	48 441	133 914	366 884	94	10.3	3.0
Transportation and storage	87 642	3 879 688	866 179	96	54.2	2.8
Accommodation and food service activities	10 962	14 705	95 986	97	10.1	4.2
Real estate activities	288 814	70 145	7 982	98	0.3	4.3
Financial and insurance activities	0	0	0	0	0	n/a
Other*	961 087	1 821 526	2 210 112	55	4.2	4.6
Total	1 733 206	7 740 527	7 027 153	74	8.5	4.2

* Other includes telecommunications, education, public administration and other sectors that are not defined as climate sensitive.

Data quality score for corporate loans (PCAF score)

2025

Company-reported data and data quality score	Scope 1 and 2		Scope 3	
	Company-reported data (per cent)	Data quality score	Company-reported data (per cent)	Data quality score
Sector				
Agriculture, forestry and fisheries	87	3.5	87	3.5
Mining and quarrying	97	2.2	97	2.2
Manufacturing	98	2.9	98	3.0
Electricity, gas, steam and air conditioning supply	98	2.2	98	4.0
Water supply, sewerage, waste management and remediation activities	95	4.0	95	4.0
Construction	91	3.8	91	3.8
Wholesale and retail trade	96	3.3	96	3.2
Transportation and storage	82	3.7	82	3.8
Accommodation and food service activities	95	3.3	95	3.3
Real estate activities	99	3.9	99	3.9
Financial and insurance activities	n/a	n/a	n/a	n/a
Other*	63	4.4	63	4.4
Total	76	4.0	76	4.0

* Other includes telecommunications, education, public administration and other sectors that are not defined as climate sensitive.

2024

Company-reported data and data quality score	Scope 1 and 2		Scope 3	
	Company-reported data (per cent)	Data quality score	Company-reported data (per cent)	Data quality score
Sector				
Agriculture, forestry and fisheries	93	3.0	93	3.0
Mining and quarrying	97	1.5	97	2.5
Manufacturing	99	2.9	99	3.3
Electricity, gas, steam and air conditioning supply	98	3.4	98	4.0
Water supply, sewerage, waste management and remediation activities	96	3.9	96	3.9
Construction	97	4.0	97	4.0
Wholesale and retail trade	94	2.9	94	2.9
Transportation and storage	96	2.8	96	2.8
Accommodation and food service activities	97	4.1	97	4.1
Real estate activities	98	4.3	98	4.3
Financial and insurance activities	n/a	n/a	n/a	n/a
Other*	55	4.5	55	4.5
Total	74	4.0	74	4.2

* Other includes telecommunications, education, public administration and other sectors that are not defined as climate sensitive.

Method:
The table explains which emissions factors have been used. The table also contains more details about how the financed emissions are calculated for the loan portfolio.

Asset class	Data sources for emission calculations	Summary of methodology
Corporate loans	→ Company-reported data → PCAF's database → Poseidon Principles, IMO for the shipping sector → Data from third-party suppliers → SINTEF, emissions factor from the report 'Greenhouse gas emissions of Norwegian salmon products' from 2022 → Rystad Energy	→ Financed emissions are calculated in accordance with Part A of PCAF's global standard for greenhouse gas accounting and reporting[13], supplemented with Finance Norway's recommendations for use of the PCAF standard in Norway. → The asset class project finance from PCAF is integrated into DNB's asset class corporate loans.
Motor vehicles	→ Company-reported data → PCAF's database → CO_2 emissions from public motor vehicle data → Emissions factor for hybrid and electrical cars from NVE and the IEA	→ Financed emissions are calculated in accordance with Part A of PCAF's global standard for greenhouse gas accounting and reporting[18], supplemented with Finance Norway's recommendations for use of the PCAF standard for Norwegian conditions. → Various methods have been used to calculate emissions from the motor vehicle portfolio, from using actual fuel consumption and mileage to estimates of both mileage and fuel type. → To estimate mileage, local statistics are used when these are available. The average mileage for Norwegian passenger cars comes from Statistics Norway, while the mileage for passenger cars in Denmark and Finland has been set at the average EU value. The mileage for vans in Denmark and Finland has been set at a Nordic average. In Sweden, data from Trafa.se is used.

13 PCAF Global GHG Accounting and Reporting Standard Part A

Asset class	Data sources for emission calculations	Summary of methodology
Mortgages, housing cooperatives and commercial real estate	→ EPCs → NVE → Norwegian Environment Agency → Norsk Energi → CEMAsys → Statistics Norway → Fjernkontrollen.no	→ Financed emissions are calculated in accordance with Part A of PCAF's global standard for greenhouse gas accounting and reporting[18], supplemented with Finance Norway's recommendations for use of the PCAF standard for Norwegian conditions. → Data on EPCs is obtained from a third-party supplier and used in an internal calculation model. → **Commercial real estate:** To calculate energy consumption, DNB uses EPCs when they are available (A–G), which gives a PCAF score of 3, and national energy statistics from CRREM's database, which show DNB's best estimate in kWh/m^2 per building and country for 2020. By using the latter method, the PCAF score is 4, when DNB has the area in m^2 from the property database Eiendomsverdi. When DNB does not have the area in m^2 from Eiendomsverdi, this gives a PCAF score of 5. → According to the PCAF methodology, the loan amount divided by the market value when the loan was established (at origination) is to be used. DNB has not registered this value, and the last market value registered is therefore used. → **Mortgages:** DNB uses the outstanding loan amount to calculate the exposure. When DNB does not have information about the housing type, it uses the type 'row house', which is a conservative approach, since row houses as an m^2 correction means that the estimated energy consumption is higher. → When DNB does not have an EPC and data on the property, emissions are estimated based on an average of consumed energy in a portfolio with coverage for EPCs. → **Housing cooperatives:** Financed emissions from housing cooperatives are estimated and included in residential properties, as these are mainly used for housing purposes. DNB uses the last market value registered in Eiendomsverdi to calculate the emissions. The housing type can vary between multi-dwelling house and row house, and when the housing type is not known, the housing type 'row house' is used. → The attribution factor is calculated based on the joint debt in the housing cooperative in question, divided by the values of the underlying properties in the housing cooperative. This means that DNB calculates a single attribution factor for housing cooperatives, while the attribution factor for mortgages is calculated based on the borrowing per underlying home. When DNB does not have any values for the property, the Group chooses an average attribution factor based on the data set for which DNB has this data. → Three methods are used to calculate energy consumption: 1. When EPCs are available for more than 50 per cent of homes in the housing cooperative, this is used to calculate the average energy consumption (PCAF score 3). 2. If EPCs are available for less than 50 per cent of the homes in the housing cooperative, and DNB has information on the area of one or more units, DNB uses EPCs as a standard value for the entire housing cooperative. Here DNB also requires that only a proportion of the units have data on the area in m^2, and DNB then uses this to calculate the total area in m^2 for the housing cooperative. This gives a PCAF score of 4. 3. When DNB does not have data on the area in m^2 or the EPC, it uses the rest of the data set where DNB has coverage as the basis for estimates (PCAF score 5).

Investment portfolios, including DNB Næringseiendom

Emissions in the investment portfolios are presented in the table below and include financed emissions from DAM, DNB Carnegie and DNB Livsforsikring, including those that come from investments in DAM's mutual funds.

Emissions relating to DAM, DNB Carnegie and DNB Livsforsikring (Scope 1, 2 and 3), including DNB Næringseiendom (Scope 1 and 2)

2025

Activity	Holding (in NOK million)	Scope 1 and 2 emissions (t CO_2e)	Scope 3 emissions (t CO_2e)
Absolute emissions			
DAM	827 993	2 889 429	24 304 077
of which DNB Livsforsikring	336 226	1 054 153	8 748 729
of which DNB Næringseiendom		715	
DNB Carnegie	237 846	363 964	10 561 202
Total	1 065 839	3 253 393	34 865 279

2024

Activity	Holding (in NOK million)	Scope 1 and 2 emissions (t CO_2e)	Scope 3 emissions (t CO_2e)
Absolute emissions			
DAM	673 738	2 098 587	18 584 319
of which DNB Livsforsikring	369 731	781 344	7 580 505
of which DNB Næringseiendom		877	
Total	673 738	2 098 587	18 584 319

DNB Livsforsikring

DNB Livsforsikring uses data from MSCI ESG Research to measure the greenhouse gas emissions of the companies in its portfolios. The financed emissions are calculated based on Scope 1, 2 and 3 emissions. The reporting on financed emissions covers about 62 per cent of DNB Livsforsikring's portfolio. For shares and bonds, the company has data coverage of about 87 per cent. In order to compensate for a lack of data for the remaining 14 per cent, DNB Livsforsikring assigns the same emissions value to these companies as the average of the companies for which DNB Livsforsikring has data.

DAM and DNB Carnegie

DAM and DNB Carnegie use data from MSCI ESG Research to measure the greenhouse gas emissions (Scope 1, 2 and 3) of the companies in its investment portfolio. The companies' carbon footprint is weighted according to the respective holdings in the portfolios. The data coverage varies across asset classes and geographical markets. MSCI ESG uses reported emissions data from the companies, which corresponds to the data from 2024, but emissions data from 2023 has been used when such data is not available. For companies that do not report own emission figures, modelled estimates from MSCI ESG Research are used. If there is no reported or estimated data, the weighted

average of the investment portfolio for greenhouse gas emissions will be used as an estimate.

DNB Næringseiendom

The emissions from DNB Næringseiendom are included in category 15 – investments, as these come from self-owned investment properties. The Scope 2 emissions are calculated by obtaining actual data from energy meters. Location-based emissions are included. The methodology mirrors emissions from the production of electricity distributed in the Nordic electricity network and does not factor in GOs. For direct electricity consumption, the Nordic electricity mix is used. The emissions factors are allocated to the various energy sources, and the emissions factor for direct electricity comes from CEMAsys, while the emissions factors for district cooling, district heating, local cooling and local heating come from the energy suppliers and Entro.

Reporting is only provided for buildings with full data coverage and comparability from year to year. Buildings that are in the planning phase or that have a high vacancy rate, or that are not owned during the entire reporting year, are excluded.

Greenhouse gas intensity based on net income

The greenhouse gas intensity is calculated by dividing total greenhouse gas emissions from Scope 1, 2 and 3 in t CO_2e by net income in NOK.

GHG intensity per net income	2025	2024	2025/2024 (per cent)
Total GHG emissions (location-based) per net income (t CO_2e/NOK)	0.00065	0.00041	59
Total GHG emissions (market-based) per net income (t CO_2e/NOK)	0.00065	0.00041	59

The net revenue used to calculate greenhouse gas intensity is defined as the sum of the accounting lines Net interest income and Net other operating income (NOK 90 649 million, see Income statement for the DNB Group in Chapter 4 Annual accounts).

Purchase of carbon credits

ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Achieving the net-zero ambition will require that both DNB and the customers continue to increase the pace of emissions reduction. In light of this, the Group's main focus is on enabling considerable emissions reductions, and not on using carbon credits in the short term. However, DNB acknowledges that in the long term it will be more difficult to eliminate emissions from some activities, and that carbon credits represent a possible solution for these residual emissions.

In relation to own operations, since 2014, DNB has bought voluntary carbon credits for all present, measured direct and indirect emissions (for example from air travel and waste management) associated with the Group's upstream value chain and own operations (Scope 1 and 3). Even though DNB works actively to reduce its carbon footprint, there are still some emissions that cannot be removed with existing actions. In order to take responsibility for these residual emissions, the Group buys voluntary carbon credits through Klimate, so that corresponding amounts of CO_2 are removed from the atmosphere. The carbon credits that have been bought are linked to carbon removal projects.

DNB bought climate credits worth a total of 5 652 t CO_2e for 2025 (7 088 t CO_2e in 2024) The carbon credits are from nature-based and technological removal methods and are certified in accordance with recognised international standards such as Plan Vivo (81 per cent), Gold Standard (11 per cent), the EBC's C-sink (2 per cent) and Verra VCS (7 per cent). All credits are quality assured through Klimate's due diligence process, which assesses each project in accordance with over 300 data points relating to climate effect, integrity, additional effects and risk of reversal.

The portfolio consists of removal projects such as reforestation and nature restoration (such as NicaForest in Nicaragua and EthioTrees in Ethiopia), to blue carbon projects (Delta Blue Carbon in Pakistan) and biochar projects (Solör Bioenergi in Sweden). 98 per cent of the projects purchased are outside Europe. The plan is for the carbon credits to be cancelled in 2026.

Products and criteria for inclusion in the financing target

Product description	Inclusion criteria[14]
Bonds	
Green, social and sustainable bond transactions	Bonds aligned with the Green, Social and/or Sustainability Bond Principles from the International Capital Market Association (ICMA), with proceeds allocated for investments with environmental and/or social benefits, and with an external verification confirming such alignment. For transition bonds, the ICMA Climate Transition Finance Handbook is applicable in combination with the ICMA Green Bond Principles.
Sustainability-linked bond transactions	Bonds that comply with the ICMA's Sustainability-Linked Bond Principles, where the proceeds of such bonds are intended to be used for general corporate purposes, and where the financial characteristics of the transaction are linked to the issuer's realisation of sustainability performance targets – with an external verification confirming such alignment.
Bond transactions without a formal ICMA-aligned sustainability label	Bonds financing renewable energy and related infrastructure[15], but without a formal ICMA-aligned label[16].
Advisory services	
Debt advisory mandates	Debt advisory mandates to facilitate and raise capital for i) renewable energy and related infrastructure[17], or ii) transactions aligned with the ICMA/LMA/LSTA Green, Social, Sustainability and/or Sustainability-Linked Bond and Loan principles[18].
Equity and M&A advisory mandates	Advisory mandates to facilitate listed/unlisted equity capital markets transactions, private placements or sale/purchase of project rights/shares and M&A transactions, for companies primarily engaged in renewable energy and related infrastructure[19], or where the financing proceeds are specifically earmarked for such activities.
Loans	
Green loans	Loans aligned with the LMA/LSTA Green Loan Principles, with proceeds allocated for investments with environmental benefits. Green financing may be extended on the basis of alignment with DNB's Green Loan Framework, for which internal verification may be considered sufficient for most facilities. Loans for general corporate purposes may also qualify if a minimum of 90 per cent of the recipient's expected income/turnover is derived from activities eligible under the Green Loan Framework. Green financing may also be granted on the basis of external verification of alignment to the EU Taxonomy, or on the basis of an external Second Party Opinion (SPO). For such cases, DNB will make an internal assessment of the SPO and other relevant documentation, before concluding whether the facility can be labelled as a green loan.
Sustainability-linked loans (SLL)	Loans aligned with the LMA/LSTA Sustainability-Linked Loan Principles where proceeds are for general corporate purposes and where the loan margin is linked to the client's realisation of pre-agreed sustainability performance targets. Only loans that are/can be publicly branded and marketed as an SLL are eligible. Forward starts are not eligible.
Loans without a formal LMA/LSTA-aligned sustainability label	Loans financing renewable energy and related infrastructure[20], but without a formal LMA/LSTA-aligned label.
Transition loans	Loans with income earmarked for financing of activities that meet the criteria set out in DNB's framework for transition loans and that have a third-party assessment confirming this.

14 Transactions meeting the criteria may still be excluded from the calculation on the basis of an internal review process. In the future, the criteria can be expanded to cover several activities that contribute to the sustainable transition.
15 Companies that merely sell electricity are not eligible, whereas integrated utilities companies whose main activities are renewable power production and transmission are eligible.
16 May be extended to cover additional sustainable activities in the future.
17 Companies that merely sell electricity are not eligible, whereas integrated utilities companies whose main activities are renewable power production and transmission are eligible.
18 LMA: Loan Market Association. LSTA: Loan Syndications and Trading Association.
19 Companies that merely sell electricity are not eligible, whereas integrated utilities companies whose main activities are renewable power production and transmission are eligible.
20 Companies that merely sell electricity are not eligible, whereas integrated utilities companies whose main activities are renewable power production and transmission are eligible.

Product description	Inclusion criteria[14]
Guarantees	
Green guarantees	Green guarantees for new projects/investments that are aligned with DNB's Green Loan Framework, or are associated with renewable energy and related infrastructure[21].
Loans/Leases related to vehicles	
Financing provided by DNB Finans for passenger, transport and construction vehicles	Electric or hydrogen-driven passenger cars, or other types of passenger vehicles with zero direct emissions. Transport and construction vehicles with zero direct emissions. Vehicles used for the transport of fossil fuels are not included.

Further sustainable financing products can be included in the future in accordance with developments in the market and best practices.

21 Companies that merely sell electricity are not eligible, whereas integrated utilities companies whose main activities are renewable power production and transmission are eligible.

ESRS E3 Water and marine resources

Water and marine resources

Topic	Material impact, risk or opportunity	Category	Where in the value chain[1]			Time horizon[2]		
			Upstream	Own operations	Downstream	S	M	L
Extraction and use of marine resources	DNB has substantial loan exposure to the ocean industries (seafood, shipping, offshore, oil and gas), and if the companies DNB finances do not manage emissions and discharges, as well as marine resources, responsibly, this can entail financial risk for DNB.	Risk			●	●	●	●
	DNB has an indirect negative impact on the environment through ocean industries that use and manage marine resources.	Negative impact			●	●	●	●
Water discharges in the oceans	DNB has substantial loan exposure towards the ocean industries (seafood, shipping, offshore, oil and gas), and through this it can have a negative impact on the marine environment through emissions and discharges.	Negative impact			●	●	●	●

1 Where in the value chain: Upstream (incl. purchasing and capital raising), Own operations (incl. office operations and employees), Downstream (incl. loans, investments and facilitation)
2 Time horizon: ● S = Short term (0–1 year), ● M = Medium term (1–5 years), ● L= Long term (over 5 years)

Strategy

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In the materiality analyses that were conducted in 2024 and 2025, extraction and use of marine resources was identified as a risk for DNB, as well as an area in which the Group has an indirect negative impact. In 2025, discharges of water into the oceans was also identified as an area in which the Group has an indirect negative impact. See the discussion of the process for establishing and assessing material impacts, risks and opportunities (IROs) relating to the topic Water and marine resources under Process for double materiality assessment (ESRS 1 IRO-2) in the sub-chapter ESRS 2 General disclosures.

DNB mirrors the Norwegian economy, where sectors such as shipping, oil and gas, offshore and seafood are important industries. A quarter of all value creation in Norway comes from the oceans, and in DNB's banking operations, seafood is one of the sectors that the Group has the greatest exposure to. The companies in the maritime sector both use and depend on marine resources, and if the companies DNB finances do not manage the resources well, or they do not have responsible practices, this can result in negative impacts on the environment through degradation of coastal and ocean areas. This can also have a negative impact on people in local communities that depend strongly on marine resources and business activities associated with the extraction of these.

Reduction, degradation or stricter regulation of these resources can also lead to loss of income and increased costs for companies financed by DNB, which in turn entails financial risk for DNB. In addition, there is reputational risk associated with financing customers that do not handle emissions responsibly. DNB therefore has a potential indirect negative impact and financial risk associated with

the extraction and use of marine resources, as well as discharges in the oceans through the companies the Group finances and invests in. The negative impact and the risk are equally relevant in the short, medium and long term.

Managing impacts, risks and opportunities

Governing documents

ESRS E3-1 Policies related to water and marine resources

Several governing documents have been prepared that provide guidelines for how DNB is to contribute to sustainable management of marine resources. These documents are described below.

- **Group policy for sustainability:** Information (ESRS 2 MDR-P) about the Group's sustainability policy is provided under Governing documents (ESRS E1-2) in the sub-chapter ESRS E1 Climate change. According to DNB's Group policy for sustainability, DNB must take into account the climate and the environment, take social responsibility and ensure sound corporate governance in all of its activities, including product and service development, advisory services and sales, investment and credit decisions, production, procurement and operations. DNB must also promote sustainable management of marine resources and biodiversity, and reduce natural risk. These principles are integrated into DNB's credit process, risk assessments and DNB Asset Management's (DAM's) expectations documents.

- **Group instructions for sustainability in DNB's credit activities:** In accordance with DNB's Credit Manual, DNB must not provide financing to companies that conduct unregulated fishing that entails sustainability risk, fishing with equipment that permanently damages the seabed, fishing using harmful fishing techniques, fishing of endangered species, drift net fishing with nets that are over 2.5 km long and fish farming that does not have the necessary permits from the authorities. In addition, DNB must not provide financing to companies that directly or indirectly have a materially negative impact on, or cause harm to, habitats subject to special protection under legislation or local guidelines. The Group Executive Vice President (EVP) of Group Risk Management is responsible for following up the Group instructions for sustainability in DNB's credit activities.

In addition to the governing documents, DAM has developed expectations documents for the companies it invests in, relating to a number of different sustainability topics, including sustainable aquaculture. The expectations in this document focus both on companies with activities that are directly linked to the oceans, and on companies with land-based operations that to a significant extent depend on or have an impact on the oceans. The document describes expectations relating to, among other things, corporate governance and strategy, and companies' reporting on relevant goals and key performance indicators (KPIs).

Actions

ESRS E3-2 Actions and resources related to water and marine resources

In order to manage the risk and impacts, the Group has implemented several actions, as well as integrating consideration of the climate, environment and responsible resource management into its governing documents.

An action plan with concrete metrics was not drawn up in 2025, but insight from stakeholders was obtained, among other things, as well as data for relevant sectors in the loan portfolio, in order to be able to set meaningful and measurable indicators at a later time. The focus in 2025 was on aquaculture, following a prioritisation of sectors based on exposure, potential risk and indirect impacts, as well as existing processes for following up the inherent risk. In order to gain a better overview of the impact on the portfolio, a dashboard with measurable indicators was drawn up during the year for customers in salmon farming. The indicators are at the individual customer level and cover the topics of sea lice, escapes, impacts on the seabed and survival. In the time ahead, developments in the portfolio must be reviewed regularly by the relevant customer teams.

DNB has also entered into a partnership with HUB Ocean to explore options for better mapping and understanding of the impact of shipping on the oceans. In collaboration with HUB Ocean, DNB has explored the value and use of curated data on vulnerable ocean areas that is available through the Ocean Data Platform in order to arrive at potential relevant metrics for natural risk for the oceans. The project has not concluded, and will continue in 2026. During 2026, the Group will consider whether to develop measurable indicators for other relevant sectors as well.

There are also established processes in the credit and investment activities to reduce impacts and risks relating to marine resources. These are ongoing processes, with no time limit. For all customers with larger commitments, an assessment is carried out of the environmental risk. For the oil and gas, offshore and shipping sectors, this includes own assessments of how companies manage the environmental risks that are relevant to the sectors.

- The risk assessment of all large corporate customers in fisheries and aquaculture[1] includes an assessment of whether the companies have policies relating to protection of marine resources, whether they have an environmental management system, and whether they follow up their suppliers in relation to environmental matters. In addition, there are checks of whether the companies have had fines imposed on them or whether they have been reported to the authorities for irregularities relating to environmental matters in the past few years. For customers in the oil and gas, offshore and shipping sectors, there is also an assessment of environmental risks that are specific to the sectors, including impact on marine resources.

- DAM engages in a regular ownership dialogue with selected companies about sustainable aquaculture. In addition, DAM votes at companies' general meetings in accordance with the Group's ambition to contribute to this. DAM is also a member of FAIRR, a network of investors that works to raise awareness of sustainability risk in the food sector. Here, DAM has, among other things, engaged in FAIRR's workflow relating to sustainable aquaculture. DAM is also part of UNEP FI's Sustainable Blue Economy Finance Initiative to contribute to promoting a sustainable blue economy (the economy associated with the oceans).

Metrics and targets

Targets and tracking

ESRS E3-3 Targets related to water and marine resources

DNB has not set targets for this topic, but has worked to develop its understanding of impacts and dependencies, as well as risks and opportunities relating to marine resources. It is important for the Group to ensure that any targets that are set reflect the actual conditions and challenges in the sectors that are most relevant for the Group's operations, and that the targets are realistic. More in-depth analyses are required, as well as increased data availability in order to be able to set targets. DNB does not directly measure the efficiency of compliance with policies and instructions, but follows up the topic through integrated processes in its credit and investment activities, including risk assessments and the development of indicators for relevant sectors. This helps ensure that the negative impacts and risk associated with marine resources are taken into consideration.

1 Customers with commitments of over NOK 50 million and turnover of over NOK 1 billion.

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ESRS S1 Own workforce

Equal treatment and equal opportunities for all

Topic	Material impact, risk or opportunity	Category	Where in the value chain[1]			Time horizon[2]		
			Upstream	Own operations	Downstream	S	M	L
Gender equality and equal pay for work of equal value	DNB strengthens equality internally and will be a driving force for equality in society by prioritising gender balance in management positions.	Positive impact		●		●	●	●
Diversity	DNB promotes diversity by focusing on this in its own operations and by being a positive driving force in society.	Positive impact		●		●	●	●
	Diversity in the workforce gives DNB access to a broader range of perspectives and experiences. This strengthens DNB's ability to develop innovative solutions and meet customers' varied needs, in turn contributing to greater profitability and competitiveness.	Oppor-tunity		●		●	●	●

1 Where in the value chain: Upstream (incl. purchasing and capital raising), Own operations (incl. office operations and employees), Downstream (incl. loans, investments and facilitation)
2 Time horizon: ● S = Short term (0–1 year), ● M = Medium term (1–5 years), ● L = Long term (over 5 years)

Strategy

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

DNB is a large employer with 11 649 permanent and temporary employees (own workforce), and has a direct impact on both the Group's own employees and hired consultants, hereafter referred to as own workforce.

In the assessment of which impacts, risks and opportunities DNB has relating to its own workforce, equal treatment and equal opportunities for all, including equality and diversity[1], were considered to be key ESRS topics[2] on which DNB has a positive impact, and which constitute financial opportunities. Equality means gender equality and equal pay for work of equal value. DNB's results depend on the employees' efforts. Targeted work on diversity and equality, as well as inclusion, strengthens the Group's value generation by adding varied knowledge and competence. Having diversity in the workforce and gender equality is consistent with DNB's ethical foundation. The employees being different and reflecting society makes DNB better, and the Group therefore works to ensure that all employees have equal opportunities. One of DNB's sustainability ambitions is to be a driving force for diversity and inclusion, and a key part of the Group's overall strategy is to deliver sustainable value creation. In addition, 'engagement and diversity' is one of the performance criteria in DNB's guidelines for determining the remuneration for the Group Chief Executive Officer (CEO) and other members of the Group Management team. The guidelines must at all times support the current strategy and values and contribute to the Group achieving its goals. Read

1 In DNB, diversity is defined as everything that makes people and groups unique and different from each other.
2 ESRS 1 AR 16

more under Incentive schemes (ESRS 2 GOV-3) in the sub-chapter ESRS 2 General disclosures.

DNB has a special focus on gender balance in management positions. In addition, increased representation of managers who have a multicultural background is a priority area in the Group's diversity and inclusion plan. As a major player in Norway, DNB's efforts can also have a positive impact beyond its own organisation. A concrete example is the requirement that all suppliers must accept DNB's Code of Conduct for third parties, which includes clear expectations on zero tolerance of discrimination and harassment.

DNB works actively to strengthen the positive impacts of diversity, equality and inclusion through a number of actions. This includes the establishment of several internal diversity networks. Emphasis is placed on diversity in recruitment processes, and diversity and equality are an integral part of leadership development programmes. The efforts cover the entire workforce, also at the international offices, and the objective is to improve the working environment, increase engagement and enhance productivity. By investing in the employees' development and well-being through such measures, DNB can both strengthen the Group's innovative power and increase customer satisfaction. This also contributes to DNB attracting and retaining skilled employees.

In 2024, the topics diversity and equality were assessed as material in the short term. In the review of the double materiality analysis in 2025, however, the topics were assessed to be equally relevant in the short, medium and long term. This is because of the need for long-term efforts to achieve lasting results.

In connection with DNB's transition plan, which was launched in 2023, actions were also implemented to raise the employees' competence on climate and transition. DNB will use the employees' competence to help customers in their transition, including through the use of advisory services. Read more about the discussion of own employees' competence building relating to the climate and transition under Actions (ESRS E1-3) in the sub-chapter ESRS E1 Climate change.

Managing impacts, risks and opportunities

Governing documents

ESRS S1-1 Policies relating to own workforce (including ESRS 2 MDR-P)

DNB's Code of Conduct, Group policy for sustainability and employee handbook provide the framework for how the Group should work with diversity and equality. The Code of Conduct is one of DNB's governance principles documents and reflects DNB's ambition to be a driving force for equality, diversity and inclusion. According to the document, DNB will be proactive and visible – and set the direction – in this area. The Group is aware that it has both an opportunity and a responsibility to exert a positive influence beyond its own operations due to its size. Moreover, the document states that everyone in DNB is to be valued for their different qualities, recognised for their talent, and they should be able to be themselves. The Code of Conduct contains a prohibition against discrimination and harassment, and DNB does not accept any form of discrimination, whether this is on the basis of factors such as gender, age, ethnicity, religion, beliefs, disability, sexual orientation or political convictions.

According to the Group policy for sustainability, DNB must support and respect internationally recognised human rights and rights at work, including those laid down in the UN's Universal Declaration of Human Rights, the UN's International Covenant on Economic, Social and Cultural Rights, the UN's International Covenant on Civil and Political Rights and the core conventions of the International Labour Organization (ILO). The minimum disclosure requirements (ESRS 2 MDR-P) relating to information about the Group sustainability policy are described under Governing documents (ESRS E1-2) in the sub-chapter ESRS E1 Climate change.

DNB's employee handbook is based on Norwegian legislation, which is also in line with internationally acknowledged standards, e.g. the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines for Multinational Enterprises). The guidelines mainly contain information and guidance for managers and employees, while regulating the prevention and handling of discrimination and harassment, and they are designed to promote an equal and diverse working environment.

Regardless of the outcome of the double materiality analysis, DNB must perform a risk-based review of its own activities in order to reveal the risk of actual and potential infringements of human rights and rights at work that DNB may cause, contribute to or be directly associated with in its capacity as employer. Based on the review, DNB will implement appropriate measures to stop, prevent or limit negative consequences in accordance with current rules and legislation and the OECD Guidelines for Multinational Enterprises. According to the provisions in Norwegian law, DNB must also work actively, purposefully and systematically to promote equality and prevent discrimination at the

workplace. Risk assessments of relevant HR processes are carried out, and employee representatives are involved.

The Group's policies and rules are operationalised through various processes to ensure that DNB complies with internal requirements and guidelines. As part of the operational risk management, each business area and Group unit must carry out ongoing internal control of compliance with the working environment legislation and rules relating to health, safety and the environment. This also includes confirmation from the units that the governing documents that employees are required to review every year, including the Code of Conduct, have been read and understood by the employees. In addition, the implementation of the ambitions for diversity and equality in the Code of Conduct is indirectly monitored through the Group's employee surveys, and discrimination and inclusion are among the areas the employees are asked about.

The Group has established several channels that the workforce can use to report unacceptable circumstances. Whistleblowers can use an electronic channel or contact the management, the safety representative function or the HR unit. This creates a safe platform for addressing concerns relating to human rights and rights at work.

ESRS 2 MDR-P

The **Code of Conduct** applies to the entire workforce, including members of the Board of Directors and employee representatives. As is the case with the other governance principles, the Code of Conduct is approved by the Board of DNB Bank ASA. The operative responsibility for implementing and ensuring compliance with external and internal requirements, including the Code of Conduct, has been delegated to the Group Executive Vice Presidents (Group EVPs) and Managing Directors of the individual companies in the Group. Managers in DNB must ensure that employees understand the obligations set out in the Group's governing documents, and that they take an active approach to compliance and complete the necessary training activities in their area of responsibility.

Internal stakeholders are involved in the work of preparing and updating the Code of Conduct. When updates to governing documents entail significant changes, the documents must be sent to mandatory consultation participants. This ensures that the interests of internal stakeholders are safeguarded. The Code of Conduct is available to employees in DNB's internal quality system, in addition to being published on dnb.no.

Interaction with own employees

ESRS S1-2 Processes for engaging with own workforce and workers' representatives about impacts

In the Group there are several processes where the management has a dialogue with the employees, including through trade unions. The Group's social dialogue in Norway is based on collective agreements that have been entered into with six trade unions that represent more than half of the employees. There is cooperation between the management and the employee representatives on a regular basis, which helps ensure proper working conditions in DNB. At the same time, the dialogue between the employer and employee representatives on work-related questions helps strengthen the employer's decision-making basis. The cooperation with trade unions at Group level and in the business areas and Group units takes place at regular quarterly meetings. In addition, information and consultation meetings are regularly carried out with the employee representatives at the organisational levels mentioned, as well as at lower levels. This takes place in accordance with provisions in legislation and collective agreements, as well as DNB's administrative practice. Responsibility for the social dialogue with the trade unions at Group level lies with the head of corporate governance and strategy in the HR unit. This unit is part of a broader function with governing responsibility for DNB's employer policy. The subject matter expert for diversity and inclusion also has regular meetings with employee representatives and the chief safety representative to inform about the current status, get their input, and ensure support for the work.

DNB has no processes that directly measure the effectiveness of the social dialogue, but the cooperation is characterised by constructive dialogue and good solutions that safeguard the interests of both the employer and the employees. The cooperation takes place under agreed and predictable terms, with genuine involvement of the employee representatives from an early phase.

Employee surveys provide the employees with an opportunity to give feedback, and the results are, among other things, used as a basis for goals, measures and priority setting in the diversity and inclusion work. The Group has also established active networks for equality and multicultural diversity, gender and sexual diversity (LGBT+), as well as an internal ODA network[3] for women in technology. These networks are run by employees, with support from the HR unit. DNB also gains insight into the employees' perspectives through these networks.

3 ODA: Voluntary organisation by and for women in the Norwegian technology sector.

Notification channels

ESRS S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

If an employee or hired consultant feels that they are being subjected to differential treatment or discrimination, or they experience other negative incidents, they can report this through different channels. These include the management, the HR unit, direct contact with the safety representative by email or personal contact, as well as the Group's notification channel. Read more about the notification channel under Complaints processing (ESRS S4-3) under the topic Data protection in the sub-chapter ESRS S4 Consumers and end users. Read more about how employees are informed about the channel under Governing documents (ESRS G1-1) under the topic Corporate culture (ESRS G1-1) in the sub-chapter ESRS G1 Business conduct.

DNB has established procedures for reporting unacceptable circumstances in the workplace. Complaints are handled confidentially and in accordance with the statutory and agreed duty of confidentiality. DNB works on an ongoing basis on psychological safety to ensure that the threshold for raising concerns is low. Depending on the scope and the case, either HR is involved, or (if the case is reported via the notification channel) the internal audit function and DNB's legal function. Incidences of unfair treatment are mapped annually in connection with the Group's working environment survey in order to create awareness and a discussion relating to preventive work with the issue, as well as to gain an overview of the scope of the situation. Measures are implemented as needed.

DNB follows up questions that are raised through the notification channels. This work includes cooperation with stakeholders and ensuring that the channels work effectively. External specialist resources are brought in as required. This may, for example, include support for dialogue between the parties involved or individual follow-up. If DNB is notified of breaches of the protection against discrimination, the matter is assessed and may result in corrective actions at individual or organisational level.

Actions

ESRS S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Several actions have been implemented as part of the work to promote equality and diversity at DNB, with the goal to strengthen equal opportunities and create positive effects for the employees. These are Group-wide activities, with a few constraints relating to DNB's international offices, out of consideration for local law and practices. Work on actions relating to diversity and equality is integrated into established HR processes. In addition, the subject matter expert for diversity and inclusion has special responsibility for coordinating and following up the work.

In 2025, an updated diversity and inclusion plan for the period 2025–2027 was prepared. The plan describes the priority diversity areas and associated levels of ambition. Gender equality and multicultural diversity are continued as priority areas. After the gender balance declined slightly in 2024, follow-up of this area was strengthened by including gender balance in strategic staffing management. DNB has not yet achieved the desired effects of this work. Several adjustments to the organisation and the acquisition of Carnegie had a negative impact on the gender balance in 2025. The targeted work is continuing and the gender balance in selected business areas that lie below the Group's ambition of a 40/60 gender balance at management levels 1–4 is reviewed regularly.

In addition, DNB works on an ongoing basis to secure gender balance and sufficient access to women management talents by means of several actions. Below is an overview of these actions:

- When recruiting for management positions, the best qualified man and woman must be identified before a final choice is made.
- Gender balance must be taken into consideration in talent development, management development and successor planning. The target is a minimum of 50 per cent women's participation in internal leadership development programmes and talent programmes, and 40 per cent women candidates on lists for successor planning.
- When changes are made to the composition of management teams, there must be a particular emphasis on achieving a better gender balance.

Other actions relating to the work with diversity and equality that was done in 2025:

- DNB's process for parental leave was updated to strengthen managers' ownership of the process and promote inclusion and work attendance while also preventing work-related absence due to illness.
- The first round of the reverse mentoring programme for multicultural diversity at DNB was completed, with the participation of seven Group EVPs. The second round of the programme began in October 2025. The programme is intended to increase managers' awareness and to build networks between senior managers at DNB and employees who have a multicultural background. The programme helps

raise awareness of diversity at management level and increase understanding of the challenges faced by people with multicultural backgrounds in working life.
→ In collaboration with the VI Foundation[4], work was done to promote equal opportunities for people with disabilities. DNB offers courses and tools to spread knowledge.

DNB measures and assesses the effectiveness of the various actions through ongoing evaluations of courses and events. In addition, employee surveys, risk assessments and notifications via DNB's established notification channels provide further insight to the work. DNB measures and follows up inclusion in DNB, among other things, based on answers to questions regarding perceived inclusion in the Group's employee survey. The goal is to have a score of at least 5 on a scale of 1 to 6. In the fourth quarter of 2025, the result was 5.4 among the 81 per cent of permanent employees who responded to the survey. This is the same level as in 2024. The metric is calculated by an external supplier who receives and processes employee data from DNB, and the result is reported to the Group Management team and the Board (ESRS 2 MDR-M).

The employee survey also contributes to assessing effects because the survey shows development over time, as the results are measured against the previous measurement period. A large negative change may indicate a need for actions and will be followed up. There are statutory rules limiting the right to register and systematise the demographics of the workforce, which makes it difficult to identify underrepresented groups and implement targeted efforts to measure developments quantitatively.

In 2025, DNB was again nominated as a finalist in the category 'Company of the Year' in the internationally recognised European Diversity Awards for its work on diversity and inclusion, and for the first time, DNB was included on Forbes & Statista's list of top companies for women to work for.

Metrics and targets

Targets and tracking

ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (including ESRS 2 MDR-M)

DNB has an express ambition of a 40/60 gender balance at every management level (1–4) at any given time. The ambition is not time-specific, to ensure that the change takes place through lasting structural actions that target the underlying causes of the imbalance, and it therefore does not meet the CSRD disclosure requirements.

The ambition applies to own employees throughout the Group. In order to assess achievement, the gender balance at management levels 1–4 is measured quarterly using the metrics shown in the table below. The calculations are based on managers with employees who report to them in every company in the Group, including the international offices, with the exception of the subsidiary UniMicro. Managers on leave are not included. The gender balance is to be followed up by every unit in the Group, and is included in the reporting to the Board. It is also integrated in the target-oriented management and the incentive scheme for the Group Management team.

Management level	Women 2025/2024 (per cent)	Women 2025/2024 (number)	Men 2025/2024 (per cent)	Men 2025/2024 (number)
Levels 1–2	42.9 / 42.9	6 / 6	57.1 / 57.1	8 / 8
Level 3	39.0 / 39.4	39 / 41	61.0 / 60.6	61 / 63
Level 4	37.0 / 35.6	156 / 153	63.0 / 64.4	266 / 277

At the end of 2025, the average proportion of women at management levels 1–4 in DNB was 37.5 per cent, compared with 36.5 per cent in 2024 and 38.8 per cent in 2023. The proportion of women on the Board and in the Group Management team was 60.0 per cent and 42.0 per cent, respectively, compared with 50.0 per cent and 41.7 per cent in 2024.

Information on equality and diversity

ESRS S1-6 Characteristics of the undertaking's employees

The figures in the table below include all employees and come from the Group's internal HR system as at 31 December 2025. The number of employees reported in the table differs from the number of employees reported in note G21 in the annual accounts because the number in the accounts does not include employees who receive work assessment allowance (AAP), employees on leave and employees in DNB Næringseiendom.

4 The VI Foundation is a non-profit foundation set up in 2018 to provide people with disabilities with equal opportunities to achieve mastery in sports, education and working life.

Information about the number of employees by gender

Gender	Number of employees 2025	Number of employees 2024
Men	6 487	6 183
Women	5 162	5 332
Other*	0	0
Not reported	0	0
Total employees	11 649	11 515

Information about the number of employees in Norway

Country	Number of employees 2025	Number of employees 2024
Norway	9 280	9 861

Information about the number of employees by contract type, broken down by gender. Figures as at 31 December 2025 and 31 December 2024

Women	Men	Other*	Not disclosed	Total 2025/2024
Number of employees 2025/2024				
5 162 / 5 332	6 487 / 6 183	0 / 0	0 / 0	11 649 / 11 515
Number of permanent employees 2025/2024				
5 143 / 5 304	6 461 / 6 172	0 / 0	0 / 0	11 604 / 11 476
Number of temporary employees 2025/2024				
19 / 28	26 / 11	0 / 0	0 / 0	45 / 39
Number of non-guaranteed hours employees 2025/2024				
0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Number of full-time employees 2025/2024				
4 928 / 5 065	6 254 / 5 980	0 / 0	0 / 0	11 182 / 11 045
Number of part-time employees 2025/2024				
234 / 267	233 / 203	0 / 0	0 / 0	467 / 470

*Gender as specified by the employees themselves

Information about the number of employees by contract type, broken down by region. Figures as at 31 December 2025 and 31 December 2024

Norway	Europe, excluding Norway	Asia and Oceania	North America and South America	Total
Number of employees 2025/2024				
9 280 / 9 861	2 162 / 1 446	36 / 36	171 / 172	11 649 / 11 515
Number of permanent employees 2025/2024				
9 260 / 9 841	2 138 / 1 427	35 / 36	171 / 172	11 604 / 11 476
Number of temporary employees 2025/2024				
20 / 20	24 / 19	1 / 0	0 / 0	45 / 39
Number of non-guaranteed hours employees 2025/2024				
0 / 0	0 / 0	0 / 0	0 / 0	0 / 0
Number of full-time employees 2025/2024				
8 863 / 9 415	2 113 / 1 422	36 / 36	170 / 172	11 182 / 11 045
Number of part-time employees 2025/2024				
417 / 446	49 / 24	0 / 0	1 / 0	467 / 470

Information about the number and proportion of employees who left

	2025	2024
Number of employees who left	1 224	877
Proportion of employees who left, in per cent	10.5	7.8

The number who left is calculated based on the number of permanent employees in DNB, excluding UniMicro and DNB Næringseiendom. The figures are taken from the Group's internal HR system as at 31 December 2025. Proportion of employees who left means the number of employees who left permanent positions as a proportion of the average number of employees through the year.

ESRS S1-9 Diversity metrics

The gender distribution in the senior management in number of people and per cent is presented on page 67.

Distribution of number of employees, broken down by age group.

	2025	2024
Under 30 years	1 889	2 096
30–50 years	6 368	6 084
Over 50 years	3 392	3 335

ESRS S1-16 Remuneration metrics (pay gap and total remuneration)

	2025
Gender pay gap, in per cent	32

The calculation of the metric for the difference in pay between women and men was adjusted in 2025, and as a result the figure reported for 2024 is not presented in the table, as the figure is not comparable with the figure for 2025. Read more about why under Changes to sustainability information and use of estimates (ESRS 2 BP-2) in the sub-chapter ESRS 2 General disclosures.

The gender pay gap is calculated based on total pay for men minus total pay for women, divided by total pay for men. The difference in pay is expressed as a percentage of the average salary level for male employees. Both fixed salary and variable salary components are included in the calculation. The information is retrieved from the Group's HR system and only includes active staff as of 31 December.

The calculation includes employees in Norway[5], Sweden and Latvia as DNB does not have information on salaries broken down by gender in other countries.

The ratio of the annual total compensation for the organisation's highest-paid individual to the median annual compensation for employees in Norway (excluding the highest paid individual) is shown in the table below. Both variable and fixed salary are included.

2025	2024
23.83	16.9

ESRS S1-17 Incidents, complaints and severe human rights impacts

In 2025, a total of 18 cases relating to discrimination or harassment were registered and handled (against 16 cases in 2024). Of these, 15 were reported using DNB's electronic notification channel (12 in 2024). No fines or sanctions were imposed on the Group as a consequence of this in 2025.

5 UniMicro and Eksportfinans not included.

ESRS S4 Consumers and end-users

Data protection

Topic	Material impact, risk or opportunity	Category	Where in the value chain[1]			Time horizon[2]		
			Upstream	Own operations	Downstream	S	M	L
Data protection	DNB processes large amounts of sensitive personal data about its employees and customers. If DNB does not process personal data in a lawful manner and does not take the customers' and employees' rights into account in accordance with the data protection rules and legislation, or if an external attack results in a data leak, this can have a great impact on the parties in question.	Negative impact		●	●	●	●	●
	If DNB does not comply with the Norwegian Personal Data Act, fines may be imposed on the Group, and its reputation and trust in society may be weakened.	Risk		●	●	●	●	●

1 Where in the value chain: Upstream (incl. purchasing and capital raising), Own operations (incl. office operations and employees), Downstream (incl. loans, investments and facilitation)
2 Time horizon: ● S = Short term (0–1 year), ● M = Medium term (1–5 years), ● L= Long term (over 5 years)

Strategy

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In DNB, consumers and end-users are referred to as customers. DNB processes large amounts of personal data about its approximately 2.4 million personal customers and its over 11 000 employees. It is important that DNB processes personal data in a secure way that instils trust and safeguards the individuals' right to protection of their personal data. If DNB does not ensure a high level of compliance with the rules and legislation, this can have a negative impact on individuals, and entail financial risk for DNB as a result of reactions by the authorities, reputational risk or weakened trust, which in turn can lead to loss of customers. DNB has therefore identified that the topic of personal data can have a negative impact on individuals, as well as constituting financial risk for DNB.

In the double materiality analysis in 2024, the topic of data protection was identified as a material impact and risk for DNB in the short term, in the downstream value chain. In 2025, the time horizon was updated to reflect that the topic is equally relevant in the short, medium and long term, as it is closely linked to the development of new digital tools and artificial intelligence (AI). In 2025, the topic was also identified as material in own operations, as it covers processing of personal data for own employees.

The value 'Do the right thing' is at the heart of the Group's strategy, which also entails compliance with the data protection rules and legislation. It is important that DNB maintains a high level of trust, and the requirements relating to data protection are set out in the Group's governing documents. DNB's governing model for data protection is intended to contribute to the business areas complying with the data protection rules and legislation in their daily operations. The Group has processes and procedures for

storing and managing personal data to prevent data from going astray and ensuring that it is managed satisfactorily. Secure and confidential management of personal data and protection against breaches of the data protection rules and legislation is an important and prioritised area in DNB.

Ensuring compliance with the data protection rules and legislation is work that is done on an ongoing basis, and in DNB this is done, among other things, by training employees about the rules and legislation, through internal controls and guidelines, by managing access control and by monitoring changes. Increased digitalisation makes it important that data protection is well integrated into the technological solutions. On dnb.no, customers can find information about how DNB processes personal data, what rights customers have, how they can contact DNB if they have questions about data protection and what options they have for making a complaint.

Managing impacts, risks and opportunities

Governing documents

ESRS S4-1 Policies related to consumers and end-users

In DNB, all processing of personal data must be secure, transparent and understandable. This follows from several governing documents. DNB's overriding governance principles document, the **Code of Conduct**, specifies that the Group must process personal data in accordance with statutory requirements and internal rules. Customers, suppliers, partners, employees and owners should have trust in DNB's processing of personal data. If an employee becomes aware that personal data is being processed in breach of legal requirements or internal rules, they must notify their manager immediately. The minimum disclosure requirements (ESRS 2 MDR-P) for information about the Code of Conduct are described under Governing documents (ESRS S1-1) in the sub-chapter ESRS S1 Own workforce.

DNB has several other governing documents relating to compliance with current rules and legislation:

- **Group policy for compliance:** Its aim is to help DNB comply with rules and legislation, including the General Data Protection Regulation (GDPR), in each jurisdiction in which the Group has operations.
- **Mandate for the compliance function:** The mandate describes the role, tasks and responsibilities of the compliance function in the DNB Group. The compliance function must contribute to a good compliance culture, and to the activities being performed in accordance with rules and legislation.
- **Group instructions for personal data protection:** Their aim is to help DNB comply with the data protection rules and legislation, and they set out basic requirements for how the Group should process personal data. The instructions are elaborated on in DNB's global framework for personal data protection, which applies to all legal entities in the DNB Group. The framework is intended to help all companies in the Group process personal data in a responsible, lawful and secure manner. For the DNB companies that are required to appoint a Data Protection Officer (DPO) in accordance with the requirements in the GDPR, and for all DNB companies that voluntarily choose to appoint a DPO, the framework for the DPO function applies.

The governing documents mentioned above cover all processing of personal data, which means all information about identifiable natural persons, including all customers and own employees. The governing documents apply to all companies in DNB, including the Group's international operations, as long as this is consistent with local rules and legislation. The Group Executive Vice Presidents (Group EVPs) of the various units in the Group have executive responsibility for ensuring compliance with the data protection rules and legislation. All employees are responsible for complying with internal and external rules and legislation. The DPO monitors the company's processing of personal data based on compliance risk relating to the data protection rules and legislation, as well as the risk that the processing poses to the rights and freedoms of the data subjects.

The governing documents relating to data protection are available to all employees in DNB's quality system, both in Norwegian and English, and they have been approved by the Group EVP of Group Compliance. Employees also have access to guidelines on the intranet, and information about data protection is regularly communicated via internal communication channels. Information about the main data protection obligations is also communicated through mandatory e-learning courses for the employees. In 2025, 88 per cent of the employees completed these courses (92 per cent in 2024). See Targets and tracking (ESRS S4-5) for a more detailed description of this metric. DNB also has programmes for courses and competence-building actions beyond the basic training. Read more under Actions (ESRS S4-4).

DNB's privacy notice is available to customers and other stakeholders via DNB's webpages. The privacy notice is available in Norwegian and English, and when relevant, also in local languages. In addition, relevant information is provided through agreements and the terms and conditions

for various products and services. Customers can read about how DNB handles data protection on dnb.no. The Group informs suppliers and business partners about its expectations and requirements relating to the protection of people's privacy rights through data processor agreements and DNB's code of conduct for third parties.

According to the **Group policy for sustainability**, DNB must respect internationally recognised human rights, including those laid down in the UN's Universal Declaration of Human Rights, the UN's International Covenant on Economic, Social and Cultural Rights, the UN's International Covenant on Civil and Political Rights and the ILO core conventions. In order to reduce the risk of violations of data protection rules and legislation, DNB conducts a data protection impact assessment (DPIA) when it is deemed to be probable that a type of processing of personal data will entail a high risk to the rights and freedoms of natural persons. The work with DPIAs is organised in such a way as to safeguard quality, and the documentation is produced in a manner that ensures accountability and verifiability. In addition, customers can contact the DPO if they believe that there has been a breach of the data protection rules and legislation. Each business area and Group unit in DNB is responsible for monitoring and controlling compliance with the data protection rules and legislation. From their independent position, the Group's compliance function and the DPO have special responsibility for monitoring and controlling compliance. In addition, Group Audit helps the Board ensure compliance with rules and legislation.

It follows from the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct that companies must respect customers' privacy and take reasonable actions to ensure protection of the data they collect, store, use or disclose. DNB's governing documents take the above-mentioned requirements into account. DNB is under an obligation to report certain incidents to the Norwegian Data Protection Authority, and in 2025, the Group reported 75 personal data breaches to the Authority (115 in 2024). The DPO monitors the work with incidents and the DNB companies' follow-up of the Norwegian Data Protection Authority's decisions following such incidents.

Complaints processing

ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Customers can report breaches of the data protection rules and legislation through DNB's public whistleblowing channel, or they can contact DNB about privacy rights or other data protection-related questions and complaints through the online bank or via the customer service centre. Customers can also contact the DPO directly, and if a customer is not satisfied with how their enquiry is managed, they can complain directly to the Norwegian Data Protection Authority. Information about these options is available on dnb.no.

The DPO monitors the processing of complaints and helps ensure that the rights and data protection of customers and end-users are protected, and that negative impacts on DNB's customers are minimised. Complaints are handled by entering into a dialogue with the customer and collaborating internally to find a solution. If necessary, several employees in various roles will be involved in the management of a complaint and the response sent to the customer. This is often a combination of employees with competence on data protection, employees with expertise on the bank's products and services, lawyers and managers, who familiarise themselves adequately with the customer's situation and give reassuring feedback.

DNB's management of customer data is subject to both a statutory and contractual duty of confidentiality, and only employees with a work-related need have access. This also applies to complaints processing. Employees, customers and other parties for whom DNB processes personal data can also contact the DPO anonymously. The DPO is subject to a statutory duty of confidentiality in their work.

DNB's external notification channel allows anonymous notification, and in such cases, personal data is not registered. Notifications to DNB's whistleblowing channel are treated confidentially, and the information provided in a notification, as well as information that comes to light during the processing, is only available to the people who process the case.

DNB uses the external company NAVEX/GCS Compliance Services Europe Unlimited Company, an independent service provider in the EU, and its software EthicsPoint to manage DNB's whistleblowing channel. This secures full confidentiality for anyone who submits a notification. EthicsPoint is on NAVEX' secure servers and is not part of DNB's network or services. EthicsPoint does not track IP addresses or other data from the unit, nor does the program store phone numbers or record conversations. Read more about the notification channel under Governing documents (ESRS G1-1) under the topic Corporate culture (ESRS G1-1) in the sub-chapter ESRS G1 Business conduct.

DNB also requires that its business partners have notification processes that are known to the employees, and that these are anonymous, confidential and protect whistleblowers.

No explicit assessments are made as to whether customers and end-users have confidence in the notification and complaints processes relating to data protection, but the fact that DNB receives enquiries from customers indicates that they are familiar with the complaints mechanisms. In order to ensure that contact channels are available and known to customers, information about the channels is provided on DNB's webpages, as well as in information material, in agreements and in product terms and conditions. This is verified through processes for approval of products and services, and by the DPO conducting spot checks of whether information about the DPO can be found in such information material.

Actions

ESRS S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

To minimise the risk of personal data going astray and to be able to handle inconveniences to customers and employees, DNB has implemented several actions at Group level. To maintain trust, DNB is therefore continuing the ongoing and systematic work to strengthen the customers' and employees' data protection. In 2025, DNB continued to focus on transparency and information, competence development and culture building, in addition to accountability and improvement of internal guidelines in this area. This is discussed in more detail below.

Transparency and information:
Since 2023, DNB has worked to improve the Group's privacy notices, first for DNB Bank ASA, then for its subsidiaries and branch offices in Norway and the EU. In 2025, DNB began similar changes also for operations established outside the EU. The intention of the work is to make the information clearer and more understandable for customers, so that they have control over how their information is used.

To make it clear which purposes DNB processes personal data for, the descriptions of purposes in DNB's documentation were improved in 2025. This was intended to make the information more understandable for customers and employees.

In addition to these large improvements, the information provided to customers at any given time must be up to date. Management of the information provided in accordance with the privacy notices is therefore also important ongoing work.

Competence development and culture building:
DNB carries out a number of actions on an ongoing basis to strengthen the employees' knowledge of and commitment to data protection and to build a good data protection culture. This helps strengthen the Group's ability to ensure sound data protection and promotes compliance with both external and internal rules and legislation, guidelines and procedures. DNB organises an annual data protection month, where there is an extra focus on this topic, to increase knowledge of data protection in the Group.

DNB works on an ongoing basis to update internal courses, and in 2025 it launched, among other things, an updated e-learning course on responsible use of AI for all employees, as well as a training package for groups of employees who have data protection roles. The AI course was part of the work to follow up the Group's updated AI guidelines, which were launched in 2024. DNB monitors the completion rate for the mandatory e-learning courses for employees. Read more about the completion rate under Governing documents (ESRS S4-1).

Accountability and improvement of internal guidelines:
A few new and updated governing documents relating to data protection were launched in 2025. Among other things, work was done to clarify roles and responsibilities in DNB's framework for operational privacy, which was launched in 2024. DNB also focused on management of customers' rights under the data protection rules and legislation, as well as information management, and drew up new and updated processes and routines. The aim of these is to further improve DNB's management of customers' personal data, by setting clearer and standardised requirements that are easier for employees to follow. The new governing documents apply to all companies in the Group. These changes will be followed up through, among other things, training and tool support, to ensure that the requirements are known to the employees and followed in practice.

In order to decide whether the actions that are implemented are effective and help reduce the negative impact on customers, compliance controls are carried out, as well as internal audits relating to data protection. The assessment of compliance risk is shared with the units in the Group, so that actions can be implemented to improve customers' and end-users' data protection, for example by improving the information for customers. The DPO monitors and provides advice relating to material matters.

If incidents occur, actions are implemented to reduce the consequences of these, as well as any follow-up actions to learn and prevent similar incidents from happening again. The Group instructions for operational incidents provide guidelines for the Group's incident management, which takes places using a shared non-compliance system, with documentation of the actions that are implemented. A process has also been established to make the steps and the

processing requirements more visible. See more information about complaints processing and notifications under Complaints processing (ESRS S4-3). In addition, the DPO offers advice to the companies in the Group about how they can protect the interests of the affected parties, so that their privacy is safeguarded.

DNB follows the data protection rules and legislation and informs the affected parties about data protection breaches if such breaches may entail a high risk to the rights and freedoms of the affected party. It follows from the data protection rules and legislation that customers may be entitled to compensation if their personal data has been misused, processed illegally or has gone astray. Customers can file a complaint with the Norwegian Data Protection Authority, and have the option of bringing a claim for damages before the courts.

DNB's data protection management system is integrated into the Group's corporate governance. The governing documents relating to data protection are an operationalisation of the Group policy for compliance, which in turn is warranted in DNB's governing principles. It is also possible to see a link to the existing risk management in that incidents are managed in accordance with the Group instructions for operational incidents. In addition, the Group's global framework for personal data protection refers to the governing documents relating to security and risk management associated with suppliers. The Norwegian Data Protection Authority supervises Norwegian companies, and customers can contact the Authority directly in the event of a data protection breach.

In DNB, the work with data protection is organised so that there are key data protection resources, in addition to all business areas and Group units having employees who work with issues relating to data protection in their area. Among other things, there is a central team that works to help the various business areas and Group units with operationalisation of the data protection rules and legislation, through Group-wide tools, solutions and guides. DNB's legal team also has dedicated data protection resources.

The DPO is a key resource in this work and serves as an independent adviser to the organisation, in addition to monitoring and controlling compliance, organisation, training and internal control relating to data protection. The DPO is also the point of contact for the Norwegian Data Protection Authority and employees, customers and other parties for whom DNB processes personal data. In the DNB Group, the DPO function is carried out by DNB's Norwegian DPO, with the support of a dedicated team, and by local DPOs appointed at DNB's international offices.

Metrics and targets

Targets and tracking

ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (including ESRS 2 MDR-T and MDR-M)

It follows from the Code of Conduct and the Group's compliance policy that DNB must comply with all applicable rules and legislation. For data protection, no concrete goals have been set in accordance with the CSRD reporting requirements, because it follows from the Group policy for compliance that compliance risk must be managed and decided in accordance with Group-wide criteria that set limits based on materiality. DNB seeks to avoid incidents through ongoing adaptations to the rules and legislation in the form of running actions and processes in everyday operations. DNB has established several basic practices to ensure that all personal data is processed in accordance with the current data protection rules and legislation and internal guidelines. This includes monitoring of regulatory changes, procedures for managing personal data and employee training. In order to assess whether the Group achieves the desired effect from the practice and compliance with the policy, controls and internal audits of compliance are carried out, in addition to risk assessments in this area being reported regularly to various management levels in the organisation. Based on the evaluations that are carried out, actions are implemented to further strengthen the data protection practices. This can include updating guidelines, improving technological solutions and further training of employees. The work is done on an ongoing basis, and the evaluation is not measured against a specific year.

In order to assess compliance with and the purpose of the policy, there are established metrics that are monitored and reported. The following metrics have been established: fines issued by the Norwegian Data Protection Authority in connection with GDPR breaches, number of non-compliance reports to the Norwegian Data Protection Authority (reported personal data protection breaches) and percentage of employees who have completed the four basic courses that are part of the mandatory data protection training. The method and assumptions underlying the various metrics are described below.

Fines issued by the Norwegian Data Protection Authority due to violations of the GDPR:
The metrics are inspired by GRI 418-1 from the Global Reporting Initiative, which is about data protection, and which DNB has reported on for several years. Letters from the Norwegian Data Protection Authority imposing fines are received by post as decisions, and correspondence with the Authority is carried out in accordance with the

Group instructions for archiving and internal distribution of correspondence with Norwegian public authorities. The Group Secretariat is responsible for archiving, and DNB's method for reporting on this metric is that the Group Secretariat has confirmed that it has not received any letters in 2025 from the Norwegian Data Protection Authority imposing a fine.

Number of non-compliance reports sent to the Norwegian Data Protection Authority (reported personal data protection breaches):
The metric is inspired by GRI 418-1, as discussed above. In order to identify the number of non-compliance reports sent to the Norwegian Data Protection Authority, a predefined report template from the Group's non-compliance system is used. This template is reviewed and quality assured by specialist resources in data protection.

Percentage of DNB employees who have completed the four basic courses that are part of the mandatory data protection training:
The proportion of employees who have completed the four basic courses that are part of the mandatory data protection training is retrieved directly from the Group's digital learning platform. The data for 2025 was retrieved on 31 December 2025, and does not include external consultants. The figures have not been analysed.

Access to quality information

Topic	Material impact, risk or opportunity	Category	Where in the value chain[1]			Time horizon[2]		
			Upstream	Own operations	Downstream	S	M	L
Access to quality information	DNB can have a positive impact on customers' financial choices by offering quality information and professional advisory services, and making these available to more people. This, in turn, can lead to better financial health for customers.	Positive impact			●	●	●	●

1 Where in the value chain: Upstream (incl. purchasing and capital raising), Own operations (incl. office operations and employees), Downstream (incl. loans, investments and facilitation)
2 Time horizon: ● S = Short term (0–1 year), ● M = Medium term (1–5 years), ● L= Long term (over 5 years)

Strategy

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

As a market leader in the Norwegian personal customer market, with about 2.4 million personal customers in different customer groups – from the young to the elderly – DNB can have a positive impact on customers' financial choices by offering relevant and reliable information (quality information), as well as professional advisory services. By making this information available to a wide range of customers, DNB can help customers increase their financial literacy and make good choices. Given DNB's significant market share, this may also indirectly have a positive effect on the Norwegian economy.

DNB's purpose is to offer a broad range of financial services, and in the Group's strategy, the customer holds a key position. Customers should receive advice and products adapted to their needs. To ensure that DNB is able to offer responsible advisory services and to promote the development of good financial advisers, the Group therefore has, among other things, a systematic competence development programme for its advisers. Furthermore, the Group has implemented measures for customer groups that are particularly vulnerable or have special needs, to ensure that they also – to the greatest extent possible – have access to advisory services and information. The Group works to ensure compliance with the requirements relating to universal design for digital information with a view to countering discrimination of customer groups with disabilities.

Compared with the previous reporting period, the risk associated with the potential financial loss that could result from mistrust and poor reputation was assessed to be somewhat lower in 2025. DNB is therefore not reporting on this risk perspective in this report.

Managing impacts, risks and opportunities

Governing documents

ESRS S4-1 Policies related to consumers and end-users

How DNB will work to offer good advisory services and quality information to personal customers is set out in the governing document containing DNB's ethical guidelines (Code of Conduct) and the Group's sustainability policy. The **Code of Conduct** sets out requirements for how employees should behave, and the document contains, among other things, guidelines for how all customers are to be treated, as well as how communication should be.

- Customer service – employees must treat customers in a good and professional manner. DNB must be characterised by a high level of integrity, accessibility and transparency in its customer service. The Group must treat all customers with respect and in keeping with sound business practices and industry norms. Any complaints and feedback from existing or former customers must be taken seriously and handled in accordance with established procedures for complaints processing.

- Communication – employees' communication with customers must be open, honest and clear. It must also be given at the right time, and it must be correct.

The minimum disclosure requirements (ESRS 2 MDR-P) for information about the Code of Conduct are described under Governing documents (ESRS S1-1) in the sub-chapter ESRS S1 Own workforce.

In accordance with the **Group's sustainability policy** DNB must have open, honest and clear communication with all target groups. In addition, DNB must respect internationally recognised human and labour rights. Read more under Governing documents (ESRS S1-1) in the sub-chapter ESRS S1 Own workforce, and read about the minimum requirements for information about the Group's sustainability policy (ESRS 2 MDR-P) under Governing documents (ESRS E1-2) in the sub-chapter ESRS E1 Climate change.

In addition to the governing documents the Code of Conduct and the Group's sustainability policy, there is a set of guidelines, routines and processes for how the Group is to protect consumer rights by offering, among other things, good advisory services and quality information, as well as by making this information available to more people. This includes the processes Shelf Control and Activity Check, as well as routines for customer service. It is DNB's assessment that these are consistent with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, chapter VIII, Consumer Interests, because they focus on providing correct information, adapting the information to people with disabilities and giving customers the opportunity to make complaints and claims through internal and external channels.

Interaction with personal customers

ESRS S4-2 Processes for engaging with consumers and end-users about impacts

DNB obtains or receives views from personal customers on several levels, and these are used as input in decisions or activities that focus on handling actual and potential impacts for customers, and to identify opportunities in various customer groups. Customer views are obtained proactively in the form of customer contact, surveys and insight work, and reactively when complaints are made via DNB's notification channels or cases are reported to external complaints bodies. There is a strong focus on customers and making information available while developing products and services, and the same applies to good advisory services. Contact with affected customers or their legitimate representatives takes place, among other things, through the customer advisers, who adapt the form of communication and further follow-up based on the nature of the case and the customer's needs. Which function and most senior role in the Group that has operational responsibility for customer contact depends on where in the organisation the customer engagement lies, but overall responsibility for personal customers rests with the Group Executive Vice President of the Group's business area for personal customers.

The effect of the customer contact is assessed indirectly, partly by measuring customer satisfaction. This gives an indication of the Group's ability to meet customer needs, and of the customers' perception of the advisory services. Customer satisfaction is measured on an ongoing basis throughout the year, and insight work relating to personal customers is carried out regularly. DNB also works in a structured way to ensure that the Group's digital information complies with the universal design requirements, so that everyone can use the bank's digital services. This is done through different test solutions and some user participation.

Complaints processing

ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Customers who are dissatisfied, who experience negative incidents or who wish to raise complaints, concerns or needs, can contact DNB through various channels (in the online bank, through the customer service centre, at branch offices, by post or via dnb.no) and have their case assessed by a centralised complaints team that is separate from the team that originally handled the case. Before the processing of a complaint starts, an assessment is made as to whether there is a conflict of interest, and if necessary, the case may be reallocated to ensure an objective and independent assessment. Complaints can also be submitted anonymously by post. The channels are available to all personal customers. Customers who contact DNB to express dissatisfaction or make a complaint must be treated in a friendly and respectful manner.

- Notification channel: Personal customers can contact DNB via the Group's notification channel, which can be found on dnb.no. The channel is available in Norwegian and English, and it is possible to submit notifications in writing or by phone. See the topic Data protection (ESRS S4-3) in the sub-chapter ESRS S4 Consumers and end users for a more detailed description of the notification channel.
- External complaints bodies: Complaints can also be made to the Norwegian Financial Services Complaints Board (FinKN) and the Norwegian Anti-Discrimination Tribunal. Information about these can also be found on

dnb.no. In 2025, DNB did not receive any complaints relating to serious matters involving human rights issues.

DNB tries to solve customer complaints in dialogue with the customer, for example, via the customer service centre or at a bank office. Complaints are processed as quickly as possible, and if a customer has not received an answer within 15 business days of DNB receiving their complaint, DNB will send a preliminary reply with information about why no final answer has been given and when the customer can expect to receive one. In extraordinary cases, it can take up to 35 days before the customer receives a preliminary answer. Customers who complain via the online bank or via the notification channel can follow the status of their case on a status page set up for complaints.

Some groups may have difficulties using the channels, due to language issues or certain disabilities, for example. Therefore, some non-digital customers will be sent a form that must be signed and returned before the case processing can be completed. By being available in several different channels, the Group ensures that as many customers as possible have easy access to options for making a complaint. In order to make these options even more accessible, there are guides for how customers can use the channels on the Group's website and in the online bank. Customers can also get help by contacting the customer service centre or a bank office. The external complaints options consist of public complaints bodies where anyone can file a case at no cost. DNB follows up and monitors cases that are submitted via the various channels. The Group reports to Finanstilsynet (the Financial Supervisory Authority of Norway) the number of complaints received via the bank's centralised complaints team. However, this applies to all complaints cases, not only cases relating to access to quality information or advisory services.

The management of the Group's business area for personal customers is updated every six months on the number of cases in FinKN involving DNB. Again, this applies to all cases that have been reported. The effectiveness of the channels is not assessed, but the fact that the Group receives complaints via the various channels shows that customers are aware of them and use them. Complaints and input from customers are assessed on an ongoing basis, and the respective routines and processes are adjusted as necessary.

If DNB has caused or contributed to a significantly negative impact for the customer, the Group has procedures that help ensure that the situation is remedied. Complaints cases relating to advisory services and information that are resolved in the customer's favour by an external complaints body can be defined as cases that have a significantly negative impact for the customer. These cases are processed in accordance with the complaints body's processes, and personal customers who have suffered a financial loss as a result of misinformation from DNB may receive compensation for this loss.

Actions

ESRS S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

DNB has implemented several actions to be able to offer good advisory services and quality information, and to make this information available to more people. Two important actions are the processes Shelf Control and Activity Check. These processes involve various specialist teams in the Group, and their purpose is to ensure that products, services and communication to customers is relevant and of good quality. In 2025, DNB started to use the guide for compliance risk in the Product Check that was drawn up in 2024. The guide provides guidelines for assessing matters such as security, marketing and greenwashing risk. The Group also has internal support functions to ensure that employees are well informed about how to handle customer enquiries and information. Among other things, dedicated units work across business areas to ensure that the right initiatives are implemented and that the right competence is in place. There are also dedicated subject matter managers who are available to the advisers as needed. The actions described are limited to the activities of the Group's business area for personal customers in Norway.

Other examples of actions that are aimed at offering good advisory services and quality information, and making this information available to more people:

- Continued awareness-raising efforts through the #huninvesterer (#girlsinvest) campaign, which aims to promote financial knowledge among women. The campaign was launched six years ago, and it still attracts a lot of interest – 20 of the 27 events in 2025 were quickly sold out.
- Establishment and renewal of the internal portal for improvement suggestions. The portal has been given a better structure, which makes it easier to prioritise actions and take further steps to implement them.
- Implementation of a training programme for all customer advisers to ensure that customers receive the right guidance on the choice of brand (DNB/Sbanken). In 2025, there was a strong focus on building two strong brands, and training material has been prepared to

strengthen customer advisers' knowledge of the differences between the brands.

Moreover, the Group focuses on young customers, and a great deal of its communication is targeted at young people, including the Ung-milliarden (young billion) campaign. In 2025, DNB launched a new concept called Bolighacks (home hacks) for customers who are buying their first or second home, or who have a general interest in savings and homes. Bolighacks events were organised at a number of locations across the country. There is a lot of information aimed at young customers on dnb.no.

In order to ensure that personal customers are offered good advisory services and quality information, it is important that the customer advisers have the right competence. All customer advisers complete a training programme that provides basic training before they are given specialist training in their specific areas of responsibility. As of 2025, the compulsory training programme for customer advisers also includes advisory services for customers with financial problems. The customer advisers have routines to ensure that all personal customers receive the same information, and that this information is correct.

The effect of the actions is measured where relevant, for example through internal and external audits, customer satisfaction surveys, sales analyses and registration of the number of customer enquiries. Surveys show, among other things, that 41 per cent of the Norwegian population is familiar with the #huninvesterer (#girlsinvest) campaign. This corresponds to 1.8 million people over the age of 18. A survey was carried out for DNB in 2025, which showed that 45 per cent of the people who are familiar with #huninvesterer have taken action to improve their financial situation. Most of these say that they have become more interested in savings and investment, that they have improved their own knowledge of the subject and that they have talked to others about it. In 2025, DNB held 27 #huninvesterer events around the country. A total of 4 700 people attended seminars on savings and investment, thereby improving their own knowledge. The events were given very high scores both for content and for execution.

If a customer finds that they have received incorrect information or that there have been errors in the advisory services, they can report this to the bank. The complaint will then be processed and followed up. For example, this may mean that the unit for card and bank complaints gives feedback to the relevant product or business area, that learning points from cases that have gone to a complaints body are followed up in the unit in question, or that information about the learning points is provided on internal help pages. DNB also obtains insight through customer surveys to map customers' needs.

Metrics and targets

Targets and tracking

ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

DNB has not set a specific target for this topic because it is part of the Group's core business activities and is handled through established processes and routines. The processes and routines are described under Actions (ESRS S4-4). In addition, DNB monitors the number of cases reported by customers via the card and bank complaints unit, as well as the number of cases sent to FinKN. Read more under Complaints processing (ESRS S4-3). DNB gains insight into the effect of implemented actions through customer satisfaction surveys. Based on this insight, the Group implements activities to strengthen the efforts relating to information and advisory services for customers. This may include updates of internal guidelines, changes to governing documents and employee training. The work is carried out on an ongoing basis and is not measured against a specific year.

Cyber security

Company-specific topic

Topic	Material impact, risk or opportunity	Category	Where in the value chain[1]			Time horizon[2]		
			Upstream	Own operations	Downstream	S	M	L
Cyber security	As a major player, DNB is continuously exposed to cyber attacks, which could have serious consequences for individuals, organisations and society as a whole.	Negative impact		●		●		
	Without robust systems, cyber attacks could result in payment service downtime, loss of income, increased costs, fines and loss of trust from customers and the authorities.	Risk		●	●	●	●	●

1 Where in the value chain: Upstream (incl. purchasing and capital raising), Own operations (incl. office operations and employees), Downstream (incl. loans, investments and facilitation)
2 Time horizon: ● S = Short term (0–1 year), ● M = Medium term (1–5 years), ● L= Long term (over 5 years)

Strategy

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Financial institutions such as DNB are continually exposed to cyber attacks, and the threats pose a persistent risk to both the Group's operations and its customers. If DNB does not have adequate systems and processes in place to prevent and manage such incidents, this could have serious consequences. A successful cyber attack could result in downtime of critical services such as payments and online banking, as well as loss of income, increased costs, fines and weakened trust from customers and the authorities. In addition to the financial risk, company or personal data leaks can have a major negative impact on individuals, companies and society in general. The topic of cyber security has therefore been identified both as potentially having a negative impact and as entailing a financial risk for DNB, and is concentrated around DNB's own operations, as the Group has direct influence on processes and procedures to prevent attacks. The topic is company-specific for DNB and is not covered by the topical ESRS standards. Compared with the previous reporting period, the time horizon for the risk has been updated from relevant in the short term to relevant in the short, medium and long term, as this is an ongoing risk.

Cyber security is an integral part of DNB's Group strategy through the strategic ambition to deliver sustainable value creation. DNB works on an ongoing basis to protect and defend digital information and IT systems. Read more under Actions (ESRS 2 MDR-A).

Management of material impacts, risks and opportunities

Governing documents

ESRS 2 MDR-P Policies adopted to manage material sustainability matters

The overarching governing document for managing cyber threats is DNB's governance principles. Within this framework, the following documents have been prepared to describe how DNB manages cyber security:

- **The Group policy for security** establishes roles and responsibilities for the security work and how DNB is to manage security and set overall objectives for this work. The aim of DNB's security work is to prevent security incidents, as well as to detect, manage and prevent the recurrence of such incidents. The document does not cover the work to ensure a safe working environment/HSE work.
- **The Group policy for information technology (IT policy)** establishes principles for how DNB manages IT. The policy establishes key principles for corporate

governance of IT, and roles and responsibilities relating to this. IT systems support the bank's business processes that play a critical role in the customers' everyday lives, as well as in Norwegian society as a whole.

- **The Group instructions for cyber security** specify the DNB Group's requirements that ensure protection of information by preventing, detecting and responding to attacks. This includes the ability to protect and defend digital information and IT systems, including the protection of digital information that DNB processes on behalf of customers and third parties.
- **The Group instructions for security governance** describe how to carry out systematic security governance in the Group to achieve and maintain an acceptable level of security.
- **The Group instructions for emergency preparedness, crisis management and business continuity** are intended to ensure good and proper management of crises and incidents that could have serious consequences for DNB's assets. The instructions describe how the Group should prepare for such incidents, and which actions to implement to minimise their consequences and ensure best possible delivery of critical functions during such incidents. The instructions also describe how the Group can restore normal operations following an incident, quickly and securely.

The above-mentioned governing documents cover all management of cyber security-related issues in DNB, and are available to all employees in the internal quality system, both in Norwegian and English. The Group policy for security is also available on DNB's webpages. The Group policies apply to all permanent and temporary employees of the Group. In principle, they apply to all companies in DNB, including its international operations.

The Group Chief Executive Officer (CEO) is responsible for security in DNB's day-to-day operations and must perform an annual assessment of security objectives with the Group Management team, as well as inform the Board of Directors about the results. The main principle in the governing documents is that Group Executive Vice Presidents and Executive Vice Presidents are responsible for implementing the required and necessary security measures in their area of responsibility. The Group Executive Vice President (Group EVP) of the Group unit Technology & Services is responsible for comprehensive security governance, for shared security services used across DNB and for governance information for the Group Management team and the Board. The Chief Security Officer (CSO) leads the Group's internal security unit, sets security objectives and reports the security level to the CEO and the Board.

The Group EVPs own the risk associated with their own areas and must involve the CSO in relevant processes and decisions, and report security risks and non-compliance. Group EVPs with responsibility for IT systems implement and comply with IT governance.

DNB uses the NIST Cybersecurity Framework 2.0 (CSF)[1] as its framework for managing cybersecurity risk. In addition, the security requirements and controls follow the structure in the NIST SP 800-53 – Security and Privacy Controls for Information Systems and Organizations[2], which is a catalogue with flexible security and data protection controls that can be adapted as needed.

Actions

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

Managing risks and the negative impacts that could arise from cyber attacks and data breaches requires continuous monitoring and updating of security measures. DNB works in a targeted way to improve the Group's digital resilience and implements a number of different actions and activities in the area of security to support this work.

The actions apply to all employees, are worked on continuously and have no time limit.

Below is a list of the most important actions in 2025:

- Improvement of security management, both by adapting the security level to reflect regulatory changes and changes in the threat level, as well as through systematic work to measure the state of security in the Group. In 2026, good security management and the right level of security will continue to be focus areas.
- Risk assessment, review of current security measures and impact assessments of new rules and legislation[3] to enable management of security issues related to artificial intelligence (AI).
- Skills development through activities such as:
  - quarterly phishing simulations and simulations on the topic of safe use of AI;
  - interactive cyber exercises for employees to highlight what a cyber attack could be like;

1 Cybersecurity Framework | NIST
2 Security and Privacy Controls for Information Systems and Organizations
3 For example, the EU's AI Act

- training of the holders of the three security roles[4] in the Group, and managers, to both better integrate security into their activities and ensure the right security level;
- training in information security for the Group Management team and the Board, as well as annual mandatory courses for all employees. See the completion rate under Targets and tracking (ESRS 2 MDR-M)

In 2024, the Board of Directors approved security as a strategic topic in DNB's technology strategy. In 2025, the Group continued its work of setting a new strategic direction for security for the period 2025–2028. This is a new direction that replaces the previous three-year cyber security roadmap, which ended in the first quarter of 2024. There are three ambitions for the security work during the next three years, and operationalisation of the strategy has begun to fulfil these ambitions:

- Security and anti-fraud as an integral part of DNB's value proposition
- Sustainable, data-driven and risk-based security and fraud prevention
- Resilient and defendable solutions through security by design

The annual report Financial security in an uncertain world was launched in January 2026. The report promotes openness and gives an overview of threats, trends and incidents from the fields of cyber security, physical security, personnel security, fraud, money laundering and sanctions. The report also provides insight into how DNB approaches various issues within these areas.

Metrics and targets

Targets and tracking

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

In DNB, overarching objectives have been set to achieve a comprehensive and systematic approach to information security and cyber security (the security objectives). However, as they are neither results-oriented nor time-limited, the targets are not in line with the CSRD disclosure requirements.

The security objectives are followed up internally to ensure that the desired effect is achieved from the actions and targets defined in the governing documents. The objectives are established on the basis of several key factors: government rules and legislation and requirements in all countries in which DNB operates, existing agreements, the current threat scenario, and the Group's own strategic goals and risk appetite. The details of the security objectives are based on internationally accepted security practices. This means that DNB, among other things, monitors regulatory changes and adjusts its security requirements in line with these, and takes feedback from Finanstilsynet (the Financial Supervisory Authority of Norway) into consideration in the Group's change work. The security objectives are elaborated on based on the NIST CSF 2.0 and are structured in line with the NIST SP 800-53 – Security and Privacy Controls for Information Systems and Organizations.

The overall security objectives are as follows, and no changes have been made to these in 2025:

- DNB must have an appropriate and managed level of security
- Security work must be thoroughly integrated into DNB's operations
- DNB must give priority to security work
- DNB aims to promote transparency and a good security culture
- The security level in DNB must be evaluated

The overarching security objectives provide a clear direction for all of the security measures, and ensure that every part of the organisation works towards the same objectives. By having overarching security objectives, DNB can identify and prioritise the risks better, and implement effective actions and metrics to protect the organisation from cyber threats. The overarching security objectives are operationalised and reflected in the strategic direction for security and in the ambitions set for this work.

It follows from the policy that security at DNB is a matter of avoiding damage to or loss of assets as a result of undesirable, intentional actions, as well as technological, environmental or human error or accidents. Controls and internal audits of security are carried out in order to evaluate whether the Group achieves the desired effect with the overarching objectives and whether it complies with the policy. In addition, the operational risk for each area is reported regularly to the Group's various management levels. Based on the evaluations, actions are implemented that contribute to enhancing the Group's security. This can include updating processes and procedures, improving

4 Local Security Officer for the business areas and Group units, the Regional Security Officer for the international offices and Security Champions in the various IT units.

technological solutions and the digital defence, as well as conducting further employee training. The work takes place continuously, and the evaluations are not measured against a specific year.

DNB's level of security is also assessed annually in the CSO's independent report, *Status of Security*, which is presented to the Group Management team and the Board. The Group's security management is used for insight on compliance with the Group's security requirements. This helps identify where it is necessary to take action, and perform risk assessments. The Group's risk appetite for cyber security is revised and approved annually.

ESRS 2 MDR-M Metrics in relation to material sustainability matters

In order to document target attainment in relation to the security objectives and actions, a selection of metrics are tracked and reported on, internally and externally, on an ongoing basis. Among other things, the Group measures the completion rate for the annual mandatory courses in information security for all employees:

	2025	2024
Percentage of employees who have completed the annual mandatory information security courses	72	85
Percentage of new employees who have completed basic training on information security	91	98

These two metrics apply the same methodology and assumptions. The calculations have been obtained from the Group's digital learning platform as at 31 December 2025.

The Group also monitors the number of IT security incidents. In 2025, DNB continued to see good results from the measures to improve the Group's operational resilience with the goal of early detection and minimisation of the consequences of cyber incidents. A total of 228 IT security incidents were registered in 2025. None of these incidents were assessed as having serious consequences. The calculation method was changed for IT security incidents, and these changes are described in further detail under Changes to sustainability information and use of estimates (ESRS 2 BP-2) in the sub-chapter ESRS 2 General disclosures.

DNB has continuous security monitoring and logging 24 hours a day, and security incidents are registered based on automatic security alerts or reporting by employees, consultants or external parties. The level of severity of security incidents is assessed against a classification model, and security incidents are managed differently depending on the level of severity. DNB's internal security unit manages IT security incidents in the Group and retrieves the data sets used for the metrics.

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ESRS G1 Business conduct

Corporate culture

Topic	Material impact, risk or opportunity	Category	Where in the value chain[1]			Time horizon[2]		
			Upstream	Own operations	Downstream	S	M	L
Corporate culture	Non-compliance with the Code of Conduct and other internal guidelines could increase the risk of unethical conduct, which could damage DNB's reputation and have financial consequences.	Risk		●		●	●	●
	A corporate culture characterised by competence, professionalism and cooperation strengthens the Group's efficiency and profitability.	Oppor-tunity		●		●	●	●

1 Where in the value chain: Upstream (incl. purchasing and capital raising), Own operations (incl. office operations and employees), Downstream (incl. loans, investments and facilitation)
2 Time horizon: ● S = Short term (0–1 year), ● M = Medium term (1–5 years), ● L= Long term (over 5 years)

Strategy

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

It is important that DNB has a good corporate culture that contributes to conduct that is in accordance with the law, maintains high ethical standards and includes a strong risk culture. Lack of awareness of this can harm the trust in and reputation of DNB and result in weakened competitiveness and profitability, reactions from the authorities, higher funding costs and a lower valuation of the company. A corporate culture that focuses on ethical business conduct helps to protect the Group's reputation, in addition to having a major impact on how the strategy and corporate governance are implemented in practice. At the same time, a corporate culture emphasising competence, professionalism and cooperation promotes an efficient and customer-focused company where people work well together and draw synergies from the expertise found within the Group. This in turn can lead to increased profitability, as well as a strong corporate culture contributing to a positive working environment. The topic of corporate culture has therefore been identified as both a financial risk and opportunity, and as relevant in the short, medium and long term. This is a new opportunity, compared with the reporting for 2024. In addition, the time horizon has been updated. The process of establishing and assessing material impacts, risks and opportunities relating to the topic is set out under Process for double materiality analysis (ESRS 2 IRO-1) in the sub-chapter ESRS 2 General disclosures.

Managing impacts, risks and opportunities

The Board of Directors and the Group Management team

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

The role of the Board and the Group Management team in connection with business conduct and corporate culture is described under Management and follow-up of sustainability matters (ESRS 2 GOV-1) in the sub-chapter ESRS 2 General disclosures.

Governing documents

ESRS G1-1 Policies for business conduct and corporate culture (including ESRS 2 MDR-P)

DNB has several governing documents that support a corporate culture that contributes to achieving the Group's goals and ambitions. **DNB's governance principles** state

that DNB should attract potential employees and safeguard and develop all employees. A key principle is that DNB must build a good working environment in line with the Code of Conduct, and promote well-being and productivity.

ESRS 2 MDR-P

DNB's governing principles are the main framework for all governance and control of the operations. The principles cover the entire Group, including its international operations. They apply to all permanent and temporary employees and include consultants, as well as Board members and employee representatives. As is the case with the other governance principles, the principles are approved by the Board.

The operative responsibility for implementing and ensuring compliance with external and internal requirements, including the governance principles, has been delegated to the Group Executive Vice Presidents and Managing Directors of the individual companies in the Group. Managers in DNB must ensure that employees understand the obligations set out in the Group's governing documents, and that they take an active approach to compliance and complete the necessary training activities in their area of responsibility.

Internal stakeholders take part in preparing the governing principles. When updates to governing documents entail significant changes, the documents must be sent to mandatory consultation participants, thus ensuring that the interests of internal stakeholders are safeguarded. DNB's governance principles are available to employees in the internal quality system. They are also published on dnb.no.

DNB's Code of Conduct describes expectations, obligations and requirements for how employees in the Group should act. The document has been adopted by the Board and contains norms for conduct that give guidance on various situations that may arise and what employees should consider in order to maintain a high level of personal and professional integrity. The Code of Conduct covers a broad range of topics, including sustainability, the requirement of open, honest and clear communication, diversity, human rights and rights at work, combatting financial crime, the duty of confidentiality, reporting unacceptable circumstances, conflicts of interest, inside information and anti-corruption.

The document reflects the Group's values and forms the basis for the corporate culture. It is intended to protect all stakeholders from conduct that does not conform to DNB's values, society's expectations, and rules and legislation. The goal is to reduce conduct risk that may have negative consequences for society as a whole, the market DNB operates in, customers, owners, the authorities and partners. The Code of Conduct also focuses on safeguarding the Group's working environment, promoting collegial conduct, and protecting the Group's reputation. All employees have a responsibility to familiarise themselves with and comply with the Code of Conduct, and must complete annual mandatory training on this. Read more under Actions. The minimum disclosure requirements (ESRS 2 MDR-P) for information about the Code of Conduct are described in greater detail under Governing documents (ESRS S1-1) in the sub-chapter ESRS S1 Own workforce.

DNB's Group policy for risk management builds on and provides further details on what DNB's governance principles and Principles for risk appetite say about risk management. These principles state that risk management must cover all types of financial and non-financial risk, including emerging risks, that could affect DNB's target attainment. The risk management must be forward-looking and include assessments of how DNB can best adapt to changes in internal and external factors. They also state that the risk management must support a healthy risk culture and good business practice. Managers at DNB have a special responsibility to contribute to a good risk culture, and employees have a responsibility to be aware of the risks associated with their own tasks and activities, and to proactively contribute to integrated risk management.

DNB's Group policy for compliance also builds on and elaborates on DNB's governance principles. The purpose of DNB's Group policy for compliance is to ensure that DNB's activities are performed in accordance with the requirements set out in external rules and legislation and internal rules derived from external rules and legislation, and to provide a framework for compliance risk in the Group. The policy states that DNB must have a strong compliance culture with support from the management, and that this is central to effective governance and control of compliance risk. A strong compliance culture entails competence on rules, legislation and risk, as well as on the degree of risk-taking in decisions and ongoing risk management.

The mechanisms for reporting and handling unethical or illegal conduct in DNB consist of a notification channel for reporting unacceptable circumstances, which is available both to employees and to external stakeholders. Unacceptable circumstances mean conduct that violates legal rules, DNB's Code of Conduct or ethical norms that are widely accepted in society. The channel can be found on the Group's website and internal employee pages,

and employees are given information and training about it through the digital course on the Code of Conduct and via internal web pages. In addition, employee surveys map employee awareness by asking whether employees know where they can report unacceptable circumstances. Managers are responsible for informing employees about notification procedures. Whistleblowers can choose to remain anonymous. If matters are reported anonymously, no personal data is registered, and the channel enables anonymous two-way communication. It is also possible to submit reports to an external channel for receiving notifications, or report via internal channels, such as to a manager, the HR department or employee representative.

Notifications are treated confidentially, and the information provided in a notification, as well as information that comes to light during the processing, is only available to the people who process the case. DNB is subject to the provisions in the Norwegian Working Environment Act relating to whistleblowing, including Section 2 A-4, which contains a clear prohibition against retaliation. DNB also follows the provisions in the EU directive relating to the protection of whistleblowers (Directive (EU) 2019/1937), based on the bank's presence in EU countries in which this directive has been implemented in national legislation. At DNB, all employees should at all times feel that it is safe to report matters, and employees are offered personal support and guidance from an independent party in connection with the processing of whistleblowing cases. Read more about the notification channel under the topic Data protection (ESRS S4-3) in the sub-chapter ESRS S4 Consumers and end users.

DNB's Group instructions for handling of internal fraud and irregularities and the Group instructions for whistleblowing regulate how to carry out investigations in whistleblowing cases. Processing rules have been drawn up, with defined stages, roles and areas of responsibility. The documents are reviewed regularly, and are available to all employees in the Group. In order to ensure objective and independent processing of all cases, the investigative unit is organised under the Group's internal audit function. This function has a mandate to investigate any suspicions relating to misconduct or irregularities that violate the Code of Conduct or similar internal rules. The mandate applies to all legal entities in the Group, with a few exceptions. The Group's internal audit function reports cases at an overall level to the Group Management team and the Board every six months. Depending on the nature of the case, other control functions and specialist environments in the Group may be brought in and reported to.

Unethical or illegal conduct and the risk of such are identified through internal controls, reports from employees or external parties, as well as risk assessments in the first and second lines of defence.

Actions

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

To manage identified risks and opportunities, the Group has implemented a number of actions, including establishing clear Group-wide guidelines and procedures, as well as an annual cycle for corporate governance. The annual cycle is a tool that provides an overview of mandatory competence requirements and governing documents, divided into different topics for each month of the year. One month is dedicated to the topic of ethics and conduct. This will help ensure that all employees are given the necessary training and guidance to comply with good ethical business conduct through annual reminders. The action contributes to strengthening the Group's culture through greater awareness of responsibility, integrity and compliance with the Group's values.

Compliance with DNB's values is an important foundation for the corporate culture and for exploiting synergies across the Group. In 2024, DNB updated its Group strategy and introduced four new values – *Customer first, Do the right thing, Get it done, and One team*. These are intended to guide employees' choices and actions. In 2026, several communication measures are planned to enhance the support for the values in the organisation. Knowledge and understanding of the Group's values and strategy are followed up in performance reviews and measured twice a year in employee surveys.

The mandatory employee training is provided, among other things, through internal communication and on the Group's digital learning platform. As mentioned above, there is, for instance, an annual digital training course on the Code of Conduct. The course gives an overview of central topics relating to the Code of Conduct and guides the employees on how they can use it to make good decisions. There are also several mandatory digital courses that elaborate on topics in the Code of Conduct, such as anti-corruption, anti-money laundering, sanctions, sustainability, data protection, conflicts of interest, and security. There are also mandatory and voluntary digital training courses, based on the unit the employee belongs to and what they work with.

Metrics and targets

Targets and tracking

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets

DNB has not set any result-oriented or time-limited goals in line with the CSRD disclosure requirements for the topic, as this is largely a matter of risk management. Compliance with ethical business conduct and maintenance of a good corporate culture are followed up continuously through, among other things, employee surveys and notification procedures. The employee surveys are intended to help ensure that the values are complied with so that the Group exploits synergies and increases its efficiency. The surveys contain questions on topics such as knowledge and understanding of the strategy, mission and values, as well as management, engagement, inclusion and unwanted conduct. The results are followed up both at the Group level, through strategic dashboards, and in each unit through performance reviews and a review with the manager. In addition, DNB has an annual performance dialogue process that ensures that employees set targets relating to both performance and conduct. A close dialogue between the manager and employee is an important part of the work to ensure the desired corporate culture. Managers in DNB also have an important role to play in terms of being good role models and promoting compliance with sound corporate governance, corporate culture and business conduct in the Group through words and action. They must therefore ensure that actions and decisions within their area of responsibility are in line with sound corporate governance. Managers must also ensure that employees understand which requirements are set out in relevant governing documents, and that work is done on necessary activities to ensure adequate governance, control and compliance with the requirements.

The efforts relating to corporate culture are an integral part of the way DNB works on a day-to-day basis, and are not measured against a fixed year.

Corruption and bribery

Topic	Material impact, risk or opportunity	Category	Where in the value chain[1]			Time horizon[2]		
			Upstream	Own operations	Downstream	S	M	L
Corruption and bribery	Corruption and bribery cases can damage DNB's reputation and result in fines and other financial losses.	Risk		●		●	●	●

1 Where in the value chain: Upstream (incl. purchasing and capital raising), Own operations (incl. office operations and employees), Downstream (incl. loans, investments and facilitation)
2 Time horizon: ● S = Short term (0–1 year), ● M = Medium term (1–5 years), ● L= Long term (over 5 years)

Strategy

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Good business practice and compliance with legal requirements are important for trust in DNB among customers, other stakeholders and society at large. Corruption and bribery cases in DNB's own operations can have negative knock-on effects on society, and financial and reputational consequences for DNB. The topic of corruption and bribery is therefore considered a material risk for DNB, with the primary focus on areas where there is contact between DNB employees and external parties. The risk is assessed as relevant in the short, medium and long term, as the work to prevent and detect incidents takes place on an ongoing basis. Reducing the risk of corruption and bribery cases in its activities is in line with DNB's sustainable ambition to combat financial crime, and supports the Group's strategic ambition to deliver sustainable value creation. The process of establishing and assessing material impacts, risks and opportunities relating to the topic ESRS G1 Business conduct is set out under Process for double materiality analysis (ESRS 1 IRO-2) in the sub-chapter ESRS 2 General disclosures.

Managing impacts, risks and opportunities

Governing documents

ESRS G1-1 Policies for business conduct and corporate culture

DNB's Code of Conduct states that DNB has zero tolerance for all forms for corruption, and must act in an open, transparent and accountable manner. The Code of Conduct describes what DNB requires of individual employees in terms of due care and responsible conduct to maintain a high ethical standard. The document establishes that the Group must actively prevent and detect corruption by ensuring that all employees are familiar with and follow established rules and routines, as well as by reporting any suspicion of corruption. The minimum disclosure requirements (ESRS 2 MDR-P) relating to the Code of Conduct are described under Governing documents (ESRS S1-1) in the sub-chapter ESRS S1 Own workforce.

The Group instructions for anti-corruption establish DNB's zero tolerance of corruption, and state that DNB must have a Group-wide anti-corruption programme to ensure that the Group complies with national and international anti-corruption rules and legislation. The instructions elaborate on the key elements of the programme, including top level commitment, risk assessments, procedures and processes, customer due diligence, follow-up of third parties and communication and training, as well as control and follow-up. The purpose of the instructions is to ensure that the Group prevents, detects and manages corruption risk in all parts of its operations, and that training is provided in accordance with the programme, tailored to employees' roles and responsibilities. **DNB's Global anti-corruption framework** supplements the Group instructions, and both documents are available to all employees in the Group's quality system. DNB plays an important role as

a responsible player in Norwegian society, and criminal liability, financial loss and reputational loss have been taken into consideration when preparing the instructions and the anti-corruption framework. Everyone is required to be familiar with the content of these documents. Read more about training under Prevention and detection of corruption and bribery (ESRS G1-3).

The Group Executive Vice President (Group EVP) of Group Compliance has ultimate responsibility for implementation of the Group instructions for anti-corruption and DNB's Global anti-corruption framework. Group Compliance is also responsible for monitoring compliance in the field of anti-corruption, which includes the preparation and maintenance of the anti-corruption framework. At the same time, managers must ensure that the employees understand the obligations set out in the governing documents, that they take a proactive approach to compliance and that they complete the necessary training activities. Read more about the units in DNB that are most exposed to corruption and bribery under Prevention and detection of corruption and bribery (ESRS G1-3).

Prevention and detection of corruption and bribery

ESRS G1-3 Prevention and detection of corruption and bribery

The Code of Conduct, the Group instructions for anti-corruption and the Group's anti-corruption framework describe what corruption is and provide guidance for employees on how to prevent and detect corruption.

As a part of the Group's first line of defence responsibility, each unit in DNB must, when necessary, develop and integrate its own routines and processes based on the unit's corruption risk assessment. In addition, training and controls are carried out in connection with the Group's anti-corruption work, and employees must report incidents relating to corruption and bribery. Group Compliance is part of the Group's second line of defence and reports its compliance in the area of anti-corruption to both the Group Management team and the Board of Directors.

As the third line of defence, the Group's internal audit function investigates and manages notifications relating to corruption and bribery. The Group's internal audit function is independent of the Board and the Group Management team, and reports to the Board. It is also possible to use external resources in the event of incidents where this is required. Read more about the notification channel under the topic Data protection (ESRS S4-3) in the sub-chapter ESRS S4 Consumers and end-users and about how employees are informed about the notification channel under the topic Corporate culture (ESRS G1-1) in the sub-chapter ESRS G1 Business conduct. Suspicion of corruption is addressed in accordance with the Group's procedures for managing incidents. These procedures ensure that processes relating to processing, decision-making and follow-up are adhered to, including by clarifying the facts and involvement of relevant parties.

The anti-corruption training is based on responsibility, role and function. Three levels of competence have been defined that reflect this, and there are different requirements for each competence level. The scope and intensity of training is risk-based. Different competence levels, with associated competence requirements and training measures, follow from the anti-corruption framework. All employees and members of the Board must take an annual digital basic course on anti-corruption. The completion rate for the course is measured annually through the metric for the percentage of completed courses. Read more under Targets and tracking (ESRS 2 MDR-T).

The course gives an introduction to how employees are to detect corruption, the consequences of corruption, and it includes case studies to train employees in detecting corruption. The course also refers to other governing documents in the area that employees should be familiar with. Relevant additional training for employees where the risk is considered to be higher focuses on more in-depth knowledge of the anti-corruption framework, dilemma training and specialist seminars.

The functions that are exposed to risk are functions with higher inherent corruption risk, for example areas with direct customer contact, functions in purchasing, contract awarding and hiring. In units that are exposed to risk, every function is covered by the training programme. This also includes training for the Group's administrative, management and control bodies, which in DNB are the Board and the Group Management team.

Actions

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

In order to ensure that ethical standards are upheld and improved, DNB has implemented actions to handle the risk of corruption and bribery in its own operations, including by having a Group-wide anti-corruption programme to ensure that the Group complies with national and international corruption rules and legislation. Risk assessments and employee training are carried out regularly, and internal control mechanisms have been established to monitor and report suspicious activities. These actions contribute to reducing the risk of corruption and protecting DNB's

reputation and financial stability. Work on these actions is done on an ongoing basis, and they are not time-limited.

In 2025, the Group worked to implement the new register of gifts and business entertaining activities that was introduced in 2024. In several areas of the Group, training tailored to the different roles was carried out for a large number of employees who are considered to be exposed to a higher risk of corruption. Dedicated training has also been provided for the Board's Risk Management Committee and the Audit Committee.

Metrics and targets

Confirmed incidents of corruption or bribery

G1-4 Confirmed incidents of corruption or bribery

The Group was not convicted of breaches of the anti-corruption or anti-bribery legislation in 2025, and has consequently not been fined.

Targets and tracking

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets (including ESRS 2 MDR-M)

No overarching goal has been set in line with the disclosure requirements in the EU's Corporate Sustainability Reporting Directive (CSRD) relating to corruption and bribery, because the work on this is largely about avoiding incidents through ongoing actions and processes. In order to follow up the work to reduce the risk of corruption in DNB, different metrics have been established for the Group's training activities: the percentage of employees who completed the annual course KNOW:RISK Anti-Corruption, as well as the percentage of Board members who completed the course. The percentage is calculated by obtaining the figures directly from the Group's digital learning platform. The data was retrieved as at 31 December 2025, and does not include external consultants. There is no further analysis of the figures.

	2025	2024
Percentage of employees who completed the annual KNOW:RISK course on anti-corruption	84%	93%
Percentage of Board members who completed the annual KNOW:RISK course on anti-corruption	100%	100%[1]

1 At the time of reporting

Financial crime

Company-specific topic

Topic	Material impact, risk or opportunity	Category	Where in the value chain[1]			Time horizon[2]		
			Upstream	Own operations	Downstream	S	M	L
Financial crime	DNB contributes to preventing financial crime through its continued efforts to increase society's and its customers' knowledge and awareness of how to protect oneself against financial crime.	Positive impact		●		●		
	If DNB does not have systems for detecting financial crime, this can have a negative impact on society through, among other things, lost tax income. In addition, not having such systems can have a negative impact on individuals.	Negative impact		●		●		
	DNB is obliged to comply with rules and legislation relating to the fight against financial crime. Non-compliance can lead to reputational damage, fines and financial risk if incidents are not detected in time.	Risk		●		●		

1 Where in the value chain: Upstream (incl. purchasing and capital raising), Own operations (incl. office operations and employees), Downstream (incl. loans, investments and facilitation)
2 Time horizon: ● S = Short term (0–1 year), ● M = Medium term (1–5 years), ● L= Long term (over 5 years)

Strategy

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

As the Nordic region's largest financial group and an important player in the financial system, DNB plays a significant role in limiting financial losses for society, customers and other stakeholders. Financial crime, which includes fraud, money laundering and sanctions violations, is a serious societal problem and poses a threat to our welfare system and business sector. Fraud, money laundering and sanctions violations are persistent challenges that require ongoing monitoring and updating of security measures. If the Group fails to identify and handle such activities, DNB can have a negative impact on society and individuals. Failure to comply with applicable rules and legislation on financial crime also involves a risk of financial loss for the Group, partly as a result of costs associated with investigations, potential fines and compensation claims. Failures in this area can also reduce trust from customers, investors and authorities. Banks and financial institutions are generally required by law to cover a larger part of customers' losses due to fraud than was the case before.

DNB also has a positive impact in the area as the Group has an important position in the financial system relating to ensuring a safe financial sector, which benefits customers, investors and society. Among other things, the Group works on raising awareness among its own customers, and in wider society, through different information campaigns. Fighting financial crime and contributing to a secure digital economy is one of DNB's sustainability ambitions which supports DNB's strategic ambition to deliver sustainable value creation.

The identified impacts and risks are associated with DNB's own operations through the use of safe and secure digital systems. These are considered to have a short-term perspective, as the Group must focus on them now in order to be viable in the future. The topic is specific to DNB and is not covered by the topical ESRS standards.

Managing impacts, risks and opportunities

Governing documents

ESRS 2 MDR-P Policies adopted to manage material sustainability matters

According to the Group's **Code of Conduct**, DNB will actively prevent and detect money laundering and terrorist financing by following established rules and internal procedures relating to these areas. The minimum disclosure requirements (ESRS 2 MDR-P) relating to information about the Code of Conduct are described under Governing documents (ESRS S1-1) in the sub-chapter ESRS S1 Own workforce.

DNB has several other governing documents on combatting financial crime:

- **The Group policy for compliance** helps ensure that DNB's activities are performed in accordance with the requirements set out in external and internal rules and legislation, and provides a framework for compliance risk in the Group. Compliance risk refers to the risk of regulatory consequences, financial loss or reputational loss due to failure to comply with rules and legislation. The operative management in the business areas and Group units are responsible for following up the Board of Directors' guidelines for compliance and compliance risk management in their own areas of responsibility, including implementing and ensuring compliance with external and internal requirements.
- **The Group instructions for handling of external fraud** cover the efforts to detect and prevent fraud, including data fraud carried out by external players with or without a contractual relationship with DNB. The division responsible for handling external fraud is Group Security, which develops processing rules and is the investigative unit.
- **The Group instructions for anti-money laundering and anti-terror financing** cover the work to prevent and detect whether customers misuse DNB for money laundering or terrorist financing. The document contains an overall description of what types of controls are expected to be in place and the Group's different roles relating to anti-money laundering and combatting terrorist financing. In order to ensure a high level of compliance and low compliance risk, executive responsibility for ensuring that the Group instructions are followed in their business areas and Group units lies with the respective Group Executive Vice Presidents (Group EVPs). The principles in the instructions are elaborated on in **DNB's Global AML framework**. This is an internal framework for the work to prevent and detect money laundering and financing of terrorism, and will ensure that DNB complies with fundamental requirements and standards in this field. It will also help ensure consistent implementation in the Group, both in Norway and internationally. The framework is further intended to provide guidance for understanding applicable legislation, preparatory works and government guidelines. Moreover, it is intended to provide support to Group functions and individual DNB entities, both when developing practical procedures/processes and when resolving specific issues. The Group instructions and the Group's inherent risk assessments for anti-money laundering and anti-terrorist financing are available to external stakeholders on dnb.no.
- **The Group instructions for international sanctions** cover the work to ensure that DNB has necessary and robust measures in place to prevent sanctions regime violations, and to protect DNB from being misused to circumvent these rules and legislation. Among other things, they stipulate that DNB must have a Group-wide programme for compliance with international sanctions and provide overall guidelines for what is to be included in the programme. In order to ensure a high level of compliance and low compliance risk, executive responsibility for ensuring that the Group instructions are followed in their business areas and Group units lies with the respective Group Executive Vice Presidents (Group EVPs). The principles in the instructions are elaborated on in **DNB's Global sanctions framework**. The framework describes the Group's measures to prevent, detect and handle international sanctions violations in the Group's activities, both in Norway and internationally. In this way, the framework helps ensure that DNB has good risk management and internal control related to compliance with international sanctions.

All the documents mentioned above apply to the entire Group, including its international activities. The documents are made available in the Group's internal quality system and apply to all permanent and temporary employees. Risk management and compliance are reported on periodically, and the reporting provides the Board with necessary information on relevant matters and the status of the situation.

Actions

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

In order to handle the risk and impacts, the Group has implemented several actions, including internal training and monitoring systems. In 2025, DNB implemented several actions to support the Group's work against financial crime.

- Throughout the year, DNB continued its efforts to strengthen ways of sharing information between financial institutions and the authorities, such as the police. As a part of this work, DNB has engaged actively in dialogue with the authorities and contributed with

input on how to improve rules and legislation. In the spring of 2025, Finanstilsynet (the Financial Supervisory Authority of Norway) and the Norwegian Data Protection Authority established a controlled test environment to assess solutions for enhanced information sharing. In the autumn of 2025, a proposal was submitted for amendments to the Norwegian Financial Institutions Act and Regulations. These initiatives are important steps to make the work to combat financial crime more effective.

- The annual report Financial resilience: When reality is challenged was prepared in 2025 and published in January 2026. The report promotes openness and gives a comprehensive overview of threats, trends and incidents from the fields of cyber security, physical security and personnel security, fraud, money laundering and sanctions.

- In 2025, DNB started to use a new and simpler method to assess risk relating to money laundering, corruption and sanctions. This method follows external standards more closely and will lead to better control and a more efficient and targeted process.

- DNB is working to enhance the quality of its anti-money laundering work. This work is based on findings from the bank's internal control and on deficiencies highlighted by the control functions, in addition to follow-up after Finanstilsynet's on-site inspection in November 2023. As part of this work, DNB has submitted an action plan to Finanstilsynet which goes until the summer of 2026.

- DNB's Global AML framework was updated in 2025 to clarify roles, responsibilities and reporting lines in the governance model in the area of the anti-money laundering, and to ensure a more consistent use of terminology.

- DNB's assessment of inherent money laundering and terrorist financing risk was updated. The risk assessment provides an overview of the threat scenario DNB is faced with in the fields of money laundering and terrorist financing before the implementation of controls and actions to manage and reduce the risk. The update includes:
  - Separate assessments of money laundering risk and terrorist financing risk in order to highlight any differences in both threat scenarios and impact assessments. This also takes into account Finanstilsynet's heightened focus on terrorist financing.
  - The incorporation of new threats relating to transactions on social media and gaming platforms and their use by minors.
  - Further details on the threat assessments relating to virtualisation, environmental crime and cash management.

- In the first half of 2025, DNB's different business areas assessed the risk of international sanctions violations. This assessment is updated annually and examines whether the business area may be exposed to sanctions violations. In addition, a joint analysis is prepared for the entire Group to provide an overview of where in the Group, and in which customer groups and products, residual risk remains after control actions have been implemented. This makes it easier to prioritise where there is a need for more actions to further reduce the risk. Violations of the new sanctions packages imposed on Russia constitute the greatest threat.

The actions implemented to manage the impacts and risks that can arise as a result of fraud and money laundering apply to all employees, are not time-limited and represent work performed on an ongoing basis.

Metrics and targets

Targets and tracking

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets (including ESRS 2 MDR-M)

No overriding target has been set for the area of financial crime in accordance with the CSRD disclosure requirements, because this work is about risk management and incident prevention carried out on an ongoing basis. To ensure that the work on financial crime is effective, DNB must:

- know its customers, business partners and suppliers;
- monitor transactions to and from accounts in DNB;
- understand, assess and manage the risks to which the Group is exposed;
- take a holistic approach to its work across specialist areas and business areas.

Sound anti-money laundering work and anti-terrorist financing efforts are carried out throughout the Group. This includes reporting all suspicious transactions. As mentioned under Actions (ESRS 2 MDR-A), DNB annually prepares assessments of inherent money laundering and terrorist financing risk, and of international sanctions violations risk. The risk assessments are approved by the Board and contribute to reducing the risk of incidents. In addition, the residual money laundering and terrorist financing risk is assessed.

Some of the follow-up of the efforts to detect and prevent financial crime is done through a selection of metrics. There is ongoing monitoring and reporting on metrics, both internally and externally. One of the metrics is, among other things, linked to training of employees on anti-money laundering and anti-terrorist financing. The training course has been designed to ensure that employees are knowledgeable about which

topics are important, and each employee's responsibilities. By ensuring that employees complete mandatory courses, the Group can strengthen its overall efforts to combat financial crime and reduce the risk associated with this. Another metric concerns how DNB follows up sanctions, and all customers and transactions are monitored and checked against the sanctions lists. In addition to freeze measures, transactions are subject to other actions, e.g. returns or rejections.

The table below shows the metrics DNB has used to monitor the development and effect of the actions implemented to combat financial crime.

	2025	2024	2023
Fraud			
Number of cases against customers	9 969	12 038	9 723
Number of customers affected by fraud	5 032	5 729	5 010
Number of cases of fraud reported to Norwegian police	35	47	38
Total value of attempted fraud against customers and the Group that was stopped (NOK million)	2 990	2 137	1 543
Anti-money laundering and combatting of terrorist financing			
Cases reported to Økokrim's FIU (the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime)	4 572	3 478	2 563
Percentage of employees who completed annual training in anti-money laundering and combatting of terrorist financing	84	92	94
Sanctions			
Number of frozen and reported transactions in accordance with the sanctions rules	0	15	4

The method and assumptions applied to the various metrics are described below:

Fraud

Number of cases against customers:
This metric shows the number of cases associated with fraud targeting all DNB customers that the Group has handled in its monitoring system in the reporting year. One customer can be linked to several cases.

Number of customers affected by fraud:
This metric shows the number of unique customers who were affected by fraud in the reporting year. The number differs from the previous metric as the same customer can be exposed to fraud several times. This can include both different types of fraud and the same type over a long period of time.

Number of cases of fraud reported to Norwegian police:
This metric shows the number of cases reported to the police in the reporting year based on an assessment of all cases handled in the monitoring system. The metric is used to show activity in the form of reported incidents. A report that is filed with the police may cover a number of large cases involving many customers, and cases are reported to the police following an overall assessment.

Total value of attempted fraud against customers and the Group that was stopped:
This metric shows the total potential losses associated with attempted fraud that DNB's actions prevented from being carried out and stopped during the reporting year.

Anti-money laundering and combatting of terrorist financing

Number of cases and customers reported to Økokrim's FIU (the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime):
This metric shows the number of cases that were reported to the Financial Intelligence Unit (FIU) in Økokrim on the basis of suspicion of money laundering or financing of terrorism. The cases were reported to the FIU from DNB's case management system via Altinn (the Norwegian digital portal for dialogue with public agencies). The reporting threshold is that there must be circumstances that form a basis for suspecting money laundering or terrorist financing. Such reports are sent to Økokrim on an ongoing basis throughout the year.

Percentage of employees who completed annual training in anti-money laundering and combatting of terrorist financing
This metric shows the proportion of DNB employees who have completed the mandatory courses on anti-money laundering and combatting of terrorist financing via DNB's digital learning platform. The percentage is calculated by obtaining the figures directly from the learning platform. The data was retrieved as at 31 December 2025 and does not include external consultants.

Sanctions

Number of frozen and reported transactions in accordance with the sanctions rules
DNB screens all international transactions and customers in accordance with applicable rules and legislation. This metric shows the number of frozen and reported transactions that have been detected through the screening in accordance with the Norwegian sanctions regime.

Financial infrastructure

Company-specific topic

Topic	Material impact, risk or opportunity	Category	Where in the value chain[1]			Time horizon[2]		
			Upstream	Own operations	Downstream	S	M	L
Financial infra-structure	DNB handles substantial assets and manages critical financial infrastructure. Long-term downtime has major consequences for customers and society.	Negative impact		●		●	●	●
	Disruptions to DNB's financial systems, such as payment service downtime, can result in losses for the Group and harm its reputation.	Risk		●		●	●	●

1 Where in the value chain: Upstream (incl. purchasing and capital raising), Own operations (incl. office operations and employees), Downstream (incl. loans, investments and facilitation)
2 Time horizon: ● S = Short term (0–1 year), ● M = Medium term (1–5 years), ● L= Long term (over 5 years)

Strategy

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The topic financial infrastructure is crucial to transaction management in Norway. DNB is a systemically important bank[1], and downtime and disruptions affecting DNB's systems can have serious consequences for customers and the Norwegian economy, as well as for DNB's profitability and reputation. Having a sound financial infrastructure is in line with DNB's sustainable ambition to combat financial crime, and it supports the Group's strategic ambition to deliver sustainable value creation.

Financial infrastructure is therefore assessed as a topic where DNB can have a negative impact on customers and society. It can also constitute a risk for the Group. Both the risk and impact are assessed as relevant in the short, medium and long term. The topic is also considered material in the Group's own operations, as necessary measures are implemented to ensure the stability of the financial services. The topic is company-specific for DNB and is not covered by the topical ESRS standards.

In 2024, the financial infrastructure was reported on under the topic Financial infrastructure and financial stability, while a decision was made in 2025 during the review of the double materiality analysis to report on each topic separately. The intention is to make the reporting clearer and more precise. In addition, the positive impact that was identified in 2024 has been assessed as somewhat less positive in 2025, because the most important measures and systems have already been established, and are having a stable positive effect. The time horizon has also been updated, from relevant in the short term to relevant in the short, medium and long term, as the topic is critical today, but it will also be central in the time ahead. In light of the rapid technological advances and increased geopolitical uncertainty, it is important that DNB helps maintain people's trust in the financial infrastructure and secures access to financial services.

Management of material impacts, risks and opportunities

Governing documents

ESRS 2 MDR-P Policies adopted to manage material sustainability matters

The Group instructions for capabilities and for criticality define what DNB must prioritise in its infrastructure

1 The Norwegian Ministry of Finance has decided that DNB is a systemically important financial institution in Norway, in accordance with the recommendation from Finanstilsynet (the Financial Supervisory Authority of Norway).

to maintain critical deliveries during crises, as well as identifying which parts of the Group's value chains are critical.

- **The Group instructions for capabilities** describe a Group-wide capability model that shows the most important functions that the Group delivers. The model illustrates important value chains and distinguishes between capabilities that are critical for society (critical for financial stability), critical for DNB, significant for DNB, and other capabilities[2]. The model makes it easier to set priorities during crises and ensure that the most important functions are operational. Critical capabilities are necessary for maintaining DNB's ability to deliver services and products reliably, even under challenging conditions.
- **The Group instructions for criticality** contain a Group-wide scale that is used for prioritisation and coordination and that ensures that all business areas and Group units have good governance and control of what is critical in a 72-hour perspective. Business impact analyses are performed of capabilities, functions and components in order to assess their level of criticality, as well as when the consequences of their unavailability reach an unacceptable level. A Group-wide criticality scale also makes it possible to coordinate reporting across business areas and Group units to the Board of Directors, the Group Management team and the authorities in a way that is defined as critical for DNB.

The Group Executive Vice President (Group EVP) of Technology & Services is responsible for the capability model and for ensuring that there is a Group-wide model for the assessment of criticality. The annual adjustment of criticality and capabilities is presented by the Group Executive Vice President of Technology & Services, and adopted by the Group Chief Executive Officer (CEO). Strategic ownership of the critical capabilities is placed at Group EVP level in the responsible business areas and Group units. At a minimum, the Group EVPs must ensure that the critical capabilities are assessed once a year. The Group EVPs are also responsible for business impact analyses being performed to assess criticality in their units, so that DNB has an overview of what is critical. The instructions apply to all permanent and temporary employees of the Group, as well as all companies in the Group, including its international operations. The documents are available to all employees in the internal quality system.

- **The Group instructions for business continuity** are also important, in addition to the above-mentioned instructions, because they set out the requirements for preparing the Group to handle serious disruptions to business and operations. Read more about these instructions under Governing documents (ESRS 2 MDR-P) under the topic Cyber security in the sub-chapter ESRS S4 Consumers and end-users.

Actions

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

To a great extent, financial infrastructure is a matter of managing risk and operational incidents. Actions relating to this are the requirement of annual reviews of criticality and capabilities to ensure updated assessments of what is critical, as well as compliance with legal requirements. The Group's annual review of criticality applies to strategic owners of critical capabilities in DNB Bank ASA, as well as all subsidiaries.

Metrics and targets

Targets and tracking

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets (including ESRS 2 MDR-M)

No overriding target in accordance with the disclosure requirements in the EU's Corporate Sustainability Reporting Directive (CSRD) has been set for monitoring DNB's maintenance of financial infrastructure, because this is a matter of management of risk and operational incidents. DNB monitors the topic on an ongoing basis by, among other things, measuring the number of days with operational incidents. The measurement provides a basis for a risk appetite status that is reported to the Board and the Group Management team every quarter. Actions are implemented to reduce the risk of new incidents based on the causes identified.

The number of days with operational incidents is measured by counting the number of days with moderate or significant IT incidents that influence customers, and then categorising these days as green, yellow or red, based on internal assessment criteria. In order for a day to be categorised as red, a significant operational incident must have occurred. An operational incident is considered significant if users experience problems with one or more of DNB's IT systems, and may, for example, arise if the corporate online bank is down for a period of time. Yellow status means that there has been a moderate operational incident. For

2 A capability is DNB's ability to perform a given task, such as payment transfer or operation and maintenance of the IT infrastructure that supports DNB's services.

example, customers have had problems logging in and their account data is unavailable, and the incident is reported in the media. The criteria are quantitative and based on, among other things, how critical the IT system is, when the downtime occurs, how long the downtime lasts and the size of the group of affected customers. However, this differs from system to system in line with actual criticality. For example, the availability of online equity trading services will not be important when a stock market is closed.

The number of 'coloured days' is retrieved from an internal case processing tool and is based on incidents in the past 24 hours. This follows the incident management process described in DNB's governing documents. There is an annual risk assessment of the process, and in 2025 an audit of the process was carried out by DNB's statutory auditor.

	2025	2024	2023
Number of red days during the year (significant operational incident)	8	4	7
Number of yellow days during the year (moderate operational incident)	13	9	12

Financial stability

Company-specific topic

Topic	Material impact, risk or opportunity	Category	Where in the value chain[1]			Time horizon[2]		
			Upstream	Own operations	Downstream	S	M	L
Financial stability	As a systemically important financial institution, DNB contributes to financial stability and protects its customers' finances in uncertain times.	Positive impact		●		●	●	●
	In the event of economic unrest, DNB risks financial losses if the Group is not able to manage the situation.	Risk		●		●	●	●

1 Where in the value chain: Upstream (incl. purchasing and capital raising), Own operations (incl. office operations and employees), Downstream (incl. loans, investments and facilitation)
2 Time horizon: ● S = Short term (0–1 year), ● M = Medium term (1–5 years), ● L= Long term (over 5 years)

Strategy

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

As a systemically important financial institution in Norway[1], DNB plays a critical role in maintaining financial stability in the Norwegian economy. Any disruptions to systems relating to the delivery of critical societal services can have negative consequences for customers and society as a whole. DNB contributes to financial stability in the economy by working continuously on operational stability, risk management and crisis management. This strengthens confidence in the financial system, both among customers and in the wider society, and emphasises DNB's role as a systemically important company and an important player in Norwegian society. If DNB is unable to handle economic unrest in society, this would also constitute a financial risk for the Group. The topic has therefore been identified both as a positive impact and as a financial risk for DNB, which is relevant in the short, medium and long term. The impact and risk is concentrated in DNB's own operations, as the Group has a direct influence on maintaining the stability of the financial system. The topic is company-specific for DNB and is not covered by the topical ESRS standards.

In 2024, this topic was reported on under Financial infrastructure and financial stability, but a decision was made in 2025 to report on the two topics separately, to make the reporting clearer and give better insight into how DNB handles different aspects of its systemically important role. The time horizon has been updated from relevant in the short term to relevant in the short, medium and long term, as the topic is critical both in the current situation and in a long-term perspective.

Management of material impacts, risks and opportunities

Governing documents

ESRS 2 MDR-P Policies adopted to manage material sustainability matters

In order to maintain financial stability, it is important that DNB works to manage risks that could affect infrastructure, and thus stability. The overarching document that sets out requirements for the management and control of risk in DNB is the **Principles for risk appetite** in DNB. The purpose of the principles is to contribute to ensuring effective identification, handling, monitoring and reporting of relevant risks in DNB. The principles also contribute to plans and activities being carried out in accordance with the Group's risk tolerance, and thus reduce the likelihood of unwanted incidents. The document is available to employees through DNB's internal quality system. Risk appetite statements are determined on the basis of, among other things, financial

1 The Norwegian Ministry of Finance has decided that DNB is a systemically important financial institution in Norway, in accordance with the recommendation from Finanstilsynet (the Financial Supervisory Authority of Norway).

stability and capital adequacy, as well as liquidity, credit and market risk, and operational risk.

The principles for risk appetite have been approved by the Board of Directors and have been integrated into the Group's risk management. The principles and guidelines apply to all of the DNB Group's operations, regardless of geographical factors, customer groups and organisational affiliation. Business partners are also included when they act on behalf of DNB. Group Risk Management is responsible for developing the principles for risk appetite, and to ensure implementation of the principles, a coordinator has been established in the second line of defence for each risk type. The coordinator is also responsible for initiating follow-up and, if applicable, implementing relevant action plans if limits are broken. The purpose is to ensure that the first line of defence establishes any necessary actions, and that all managers in DNB are responsible for ensuring that operations are conducted in accordance with set risk principles and risk tolerances. The risk appetite status is reported to the Board every quarter in a quarterly risk report. The Group Management team also receives a monthly report that shows the status in relation to the risk appetite limits.

Internal stakeholders are involved in the work of preparing and updating the principles. When updates to governing documents entail significant changes, the documents must be sent to mandatory consultation participants, thus ensuring that the interests of internal stakeholders are safeguarded.

Actions

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

In order to manage the risk that may arise if DNB does not maintain stable operations, and to ensure customers' trust in the financial system, DNB carries out a number of preventive actions. These include regular risk assessments, stress tests, scenario analyses, robust internal controls and continuous monitoring of external threats. Preventive actions have been developed to reduce vulnerabilities and improve DNB's ability to maintain operations during a crisis. These measures are implemented on an ongoing basis.

DNB's recovery plan and crisis management work are also important for ensuring resilience and the ability to manage crises in such a way that the bank's stability is not affected. The recovery plan has been prepared in accordance with the EU's Bank Recovery and Resolution Directive (BRRD II) and is an integral part of the Group's risk and capital management framework.

The Group's recovery plan and crisis management work are comprehensive and cover DNB Bank ASA and all of its subsidiaries. They apply across geographical areas and include a number of key elements such as risk assessments, crisis management plans and communication plans. However, the recovery plan includes some delimitations, due to local regulatory requirements and cultural differences. This can result in variations in how quickly and effectively actions can be implemented in the countries in which DNB operates, but such operational obstacles have been mapped, and actions have been implemented to remedy this. It is also important in this work to include critical sub-suppliers in the risk assessments and the crisis management plans, as far as possible.

It is DNB's aim to strengthen its emergency preparedness to maintain stability and infrastructure through development of the recovery plan and the crisis management work. In the time ahead, DNB will focus on improving its internal crisis management framework in collaboration with the regulatory authorities. This includes evaluation and updating of procedures and guidelines for ensuring compliance with best practices and applicable laws. DNB's ongoing improvement of its crisis management capacity builds trust and secures financial stability and the Group's ability to survive. In order to increase DNB's resilience and ability to manage crises, several Group-wide actions were implemented in 2025. These are described below.

- **Employed scenario analyses and stress tests as a tool to ensure financial stability.** The Group has a comprehensive internal programme of stress tests and scenario analyses that is used to assess robustness and preparedness and to identify any weaknesses and areas for improvement, as well as necessary actions for crisis management. Stress tests and analyses related to liquidity and various credit portfolios, among other things, were carried out every quarter and can be carried out more often when necessary. In addition, annual stress tests were carried out to test the capital adequacy and liquidity of the entire Group. This was done through the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP) and in accordance with the recovery plan and crisis management work. DNB participates in the European Banking Authority's (the EBA's) stress test, which is conducted every other year. In the EBA stress test for 2025, the bank came out very well as one of the strongest and best capitalised banks. Finanstilsynet (the Financial Supervisory Authority of Norway) also conducts annual stress tests of the bank.

- **Developed updated descriptions of DNB's efforts within resolution planning.** DNB continued to develop its crisis management capabilities[2] in 2025, with a continued focus on operational preparedness and emergency preparedness planning. The Group conducted a significant internal crisis management exercise and evaluated the crisis management framework. Emergency preparedness plans were also developed for the most important Financial Markets Infrastructures (FMIs), which are essential for maintaining financial stability and ensuring continuity of critical services.
- **Quantified the effect of connections and dependencies on DNB's total recovery capacity.** One of the main actions in the recovery plan, which is updated annually, is a general quantitative analysis of connections and dependencies between different recovery alternatives and how these affect DNB's overall recovery capacity. The aim of the analysis is to provide a more objective and consistent assessment of the feasibility and effectiveness of the recovery plan, as well as to identify potential considerations and synergies among the recovery options. The work with recovery plans and crisis management affects several important stakeholder groups. The regulatory authorities play a key role in monitoring and regulating the activities of financial institutions with a view to securing financial stability. DNB's customers expect the bank to have sound plans in place to protect their deposits and investments in the event of a crisis. Norwegian taxpayers can be affected if the Norwegian government has to intervene to save DNB in a crisis.

Metrics and targets

Targets and tracking

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets (including ESRS 2 MDR-M)

No overall target has been set for this topic in accordance with the CSRD disclosure requirements. This is because the topic is largely about managing risk, and DNB in its role is highly regulated in this area. This means that the Group must prevent disruptions from occurring and prepare action plans to restore its financial position or financial health if DNB's operations are threatened. A number of processes have been established to ensure that stability is maintained, and risk appetite follow-up ensures that the most material risks, including operational risk, are followed up and managed in the operative parts of the organisation.

Moreover, the recovery plan contains several indicators that will detect any deterioration in circumstances that may lead to activation of the recovery plan at an early stage, and the plan gives clear guidelines as to necessary actions in a crisis. These actions must be carried out in accordance with an established governance structure that involves the Group Management team and the Board. Both Norwegian and international regulatory authorities in the countries in which DNB operates have access to DNB's recovery plan and crisis management work. These authorities approve and evaluate the plans every year to ensure that they meet all necessary requirements and standards. This annual evaluation helps maintain high quality in the crisis management and recovery processes. For sensitivity reasons, the recovery plan and the crisis management work are not public information. The metrics have therefore not been reported, in accordance with ESRS 1 paragraph 7.7 on classified and sensitive information.

Common Equity Tier 1 (CET1) capital ratio, short-term Liquidity Coverage Ratio (LCR) and long-term Net Stable Funding Ratio (NSFR) are some of the recommended recovery indicators from the current EBA guidelines. The indicators provide a picture of the Group's capital adequacy, liquidity preparedness and long-term financing structure. They are calculated in accordance with international standards and disclosed regularly in external financial reports, and help to highlight DNB's ability to manage financial risk and maintain stable operations. The threshold values for the metrics are set so that they include a margin in relation to the regulatory requirements. DNB meets all regulatory requirements and guidelines for risk measurement reporting. In addition to the recovery indicators mentioned above, DNB has several other recovery indicators and monitoring indicators. These are monitored and followed up on a daily, weekly, monthly or quarterly basis, depending on the structure of the indicators.

Key figures in per cent	2025	2024	2023
CET1 capital ratio[3]	17.9	19.4	18.2
LCR	130	148	146
NSFR	113	113	117

2 A capability is DNB's ability to perform a given task, such as payment services or operation and maintenance of the IT infrastructure that supports DNB's services.
3 The Common Equity Tier 1 (CET1) capital ratio is calculated in accordance with the new Capital Requirements Regulation (CRR3), which came into force on 1 April 2025.

The EU taxonomy – KPI templates

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* Templates are not mandatory until 2028.

1. Weighted average of KPIs on Taxonomy-aligned activities of mixed groups

			KPI per business segment (per cent)			
31 December 2025	**Revenue** (NOK million)	**Proportion of total group revenue (A)**	**KPI, turnover-based (B)**	**KPI, Capex-based (C)**	**KPI, turnover-based, weighted (A*B)**	**KPI, Capex-based, weighted (A*C)**
A. Financial activities	87 616	96,7				
Asset management	3 528	3,9	6,1	6,2	0,2	0,2
Banking activities	80 419	88,7	11,8	12,4	10,5	11,0
Investment firms	0	0,0	i.a.	i.a.	i.a.	i.a.
Insurance undertakings	3 669	4,0	6,1	6,5	0,2	0,3
			Turnover KPI (B)	**Capex KPI (C)**	**Turnover KPI, weighted (A*B)**	**Capex KPI, weighted (A*C)**
B. Non-financial activities	3 033	3,3	i.a.	i.a.	i.a	i.a.
Total revenue of the group	90 649	100,0				
					Average KPI, turnover-based	**Average KPI, Capex-based**
Average KPI of the group					**11,3**	**11,9**

0. KPI of asset managers

	31 December 2025		
	Exposures	%	NOK million
1	**Total AUM**	100,0	1 152 060
2	**Assets covered by the KPI**	32,5	374 382
	% of covered assets	% Turnover based	% CapEx based
3	**Taxonomy eligible**	34,4	35,0
4	Nuclear activities (1)	0,0	0,0
5	Fossil gas activities (2)	0,1	0,1
6	**Taxonomy aligned**	6,1	6,2
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	6,1	6,2
8	of which Non-financial undertakings	5,1	5,2
9	of which Financial undertakings	1,0	1,0
10	Other covered counterparties and real estate assets		
11	Exposures included on a voluntary basis (3)		
12	Transitional activities	0,4	0,5
13	Enabling activities	1,9	2,3
14	Nuclear activities (1)	0,0	0,0
15	Fossil gas activities (2)	0,0	0,0
	Taxonomy aligned per objective	% Turnover based	% CapEx based
16	Climate Change Mitigation (CCM)	5,5	5,8
17	Climate Change Adaptation (CCA)	0,0	0,0
18	Water and marine resources (WTR)	0,0	0,0
19	Circular economy (CE)	0,6	0,4
20	Pollution (PPC)	0,0	0,0
21	Biodiversity and Ecosystems (BIO)	0,0	0,0
22	**Non-assessed exposures**		
23	Exposures financing non-assessed non-material activities of counterparties(4)		
24	Non-assessed exposures considered non-material by the reporting entity(5)		
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation(6)		
	Breakdown of covered assets	%	NOK million
26	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	100,0	374 382
27	of which Non-financial undertakings	62,8	235 163
28	of which Financial undertakings	37,2	139 219
29	Other covered counterparties and real estate assets		
30	Exposures included on a voluntary basis(3)		

1 referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139
2 referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139
3 in accordance with Article 7(3) of this Regulation
4 in accordance with Article 7(8)(a) and (b) of this Regulation
5 in accordance with Article 3(1a) of this Regulation. Figures should be the same in both columns.
6 Figures should be the same in both columns.'

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

31 December 2025								
		Total exposure to Taxonomy aligned activities (currency)		KPI[2] (%)	KPI[3]	% coverage (over total assets)[4] (%)	Non assessed exposures (% of covered assets)[5] (%)	Non assessed exposures (% of covered assets)[5] (%)
		Turnover-based	Capex-based	Turnover-based	Capex-based		Turnover-based	Capex-based
Main KPI	Green asset ratio (GAR) stock	149 280	157 085	11,8	12,4	39,2		

		Total exposure to Taxonomy aligned activities (currency)		KPI[2] (%)	KPI[3]	% coverage (over total assets)[4] (%)	Non assessed exposures (% of covered assets)[5] (%)	Non assessed exposures (% of covered assets)[5] (%)
		Turnover-based	Capex-based	Turnover-based	Capex-based		Turnover-based	Capex-based
Additional KPIs	*GAR (flow)*	57 691	60 211	7,0	7,3	14,1		
	Trading book							
	Financial guarantees	190	135	36,6	26,1	0,04		
	Assets under management							
	Fees and commissions income [1]							

1 fees and commissions income from services other than lending and AuM
2 based on the Turnover KPI of the counterparty
3 based on the CapEx KPI of the counterparty
4 % of assets covered by the KPI over banks´ total assets
5 in accordance with Article 7(8) of this Regulation
Note 1: Across the reporting templates: cells shaded in black should not be reported.
Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2028.

Template 1: Assets for the calculation of GAR (Turnover)

	31 December 2025	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Stock NOK million	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (4)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (5)
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	**GAR - Covered assets in both numerator and denominator**	**1 265 807**	**1 071 737**	**149 280**	**148 371**	**73**	**0**	**834**	**3**		**143 900**	**649**	**1 138**				
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1 265 807	1 071 737	149 280	148 371	73	0	834	3		143 900	649	1 138				
3	**Financial undertakings**	**140 320**	**48 964**	**4 289**	**4 265**	**24**					**3 077**	**521**	**146**				
4	Loans and advances	95 265	30 568	2 451	2 427	24					1 407	519	121				
5	Debt securities, including UoP	44 511	18 287	1 823	1 823	0					1 655	2	25				
6	Equity instruments	545	109	15	15							0	0				
7	**Non-financial undertakings**	**89 767**	**22 901**	**4 169**	**3 283**	**49**	**0**	**834**	**3**			**128**	**992**				
8	Loans and advances	89 655	22 899	4 169	3 283	49	0	834	3			128	992				
9	Debt securities, including UoP																
10	Equity instruments	112	1														
11	**Households**	**1 035 720**	**999 872**	**140 823**	**140 823**						**140 823**						
12	of which loans collateralised by residential immovable property	956 398	956 398	140 823	140 823						140 823						
13	of which building renovation loans	152															
14	of which motor vehicle loans	79 169	43 474														
15	**Local governments financing**																
16	Housing financing																
17	Other local government financing																
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis (6)**																
20	**Total GAR assets**	**1 265 807**															
21	**Assets not covered for GAR calculation**	**1 963 886**															
22	**Central governments and Supranational issuers**	106 234															
23	**Central banks exposure**	186 022															
24	**Trading book**	37 078															
25	**Undertakings and entities not subject to CSRD**	**1 433 687**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	**1 136 478**															
27	Loans and advances	935 712															
28	of which loans collateralised by commercial immovable property	320 434															
29	of which building renovation loans	23 655															
30	Debt securities	141 849															
31	Equity instruments	58 918															
32	**Non-EU country counterparties not subject to CSRD disclosure obligations**	**297 209**															
33	Loans and advances	248 013															
34	Debt securities	48 135															
35	Equity instruments	1 061															
36	**Derivatives**	**88 856**															
37	**On demand interbank loans**	**12 763**															
38	**Cash and cash-related assets**	**283**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**98 963**															
40	**Total assets**	**3 229 693**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	518	269	190	64			126				1					
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

1 The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
2 Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
3 Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.
4 in accordance with Article 7(8)(a) and (b) of this Regulation
5 in accordance with Article 4(1a) of this Regulation
6 in accordance with Article 7(3) of this Regulation

Template 1: Assets for the calculation of GAR (Capex)

31 December 2025

	Stock NOK million	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (4)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (5)
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	**GAR - Covered assets in both numerator and denominator**	**1 265 807**	**1 083 331**	**157 085**	**156 344**	**62**	**0**	**678**	**1**		**143 907**	**1 353**	**5 516**				
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1 265 807	1 083 331	157 085	156 344	62	0	678	1		143 907	1 353	5 516				
3	**Financial undertakings**	**140 320**	**49 207**	**4 389**	**4 388**	**2**					**3 084**	**567**	**172**				
4	Loans and advances	95 265	30 703	2 524	2 523	1					1 414	544	142				
5	Debt securities, including UoP	44 511	18 397	1 850	1 850	0					1 655	23	29				
6	Equity instruments	545	108	15	15							0	0				
7	**Non-financial undertakings**	**89 767**	**34 251**	**11 872**	**11 133**	**61**	**0**	**678**	**1**			**785**	**5 344**				
8	Loans and advances	89 655	34 188	11 872	11 133	61	0	678	1			785	5 344				
9	Debt securities, including UoP																
10	Equity instruments	112	63														
11	**Households**	**1 035 720**	**999 872**	**140 823**	**140 823**						**140 823**						
12	of which loans collateralised by residential immovable property	956 398	956 398	140 823	140 823						140 823						
13	of which building renovation loans	152															
14	of which motor vehicle loans	79 169	43 474														
15	**Local governments financing**																
16	Housing financing																
17	Other local government financing																
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis (6)**																
20	**Total GAR assets**	**1 265 807**															
21	**Assets not covered for GAR calculation**	**1 963 886**															
22	**Central governments and Supranational issuers**	106 234															
23	**Central banks exposure**	186 022															
24	**Trading book**	37 078															
25	**Undertakings and entities not subject to CSRD**	**1 433 687**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	**1 136 478**															
27	Loans and advances	935 712															
28	of which loans collateralised by commercial immovable property	320 434															
29	of which building renovation loans	23 655															
30	Debt securities	141 849															
31	Equity instruments	58 918															
32	**Non-EU country counterparties not subject to CSRD disclosure obligations**	**297 209**															
33	Loans and advances	248 013															
34	Debt securities	48 135															
35	Equity instruments	1 061															
36	**Derivatives**	**88 856**															
37	**On demand interbank loans**	**12 763**															
38	**Cash and cash-related assets**	**283**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**98 963**															
40	**Total assets**	**3 229 693**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	518	298	135	50			86				3	3				
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

1 The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
2 Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
3 Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.
4 in accordance with Article 7(8)(a) and (b) of this Regulation
5 in accordance with Article 4(1a) of this Regulation
6 in accordance with Article 7(3) of this Regulation

Template 1: Assets for the calculation of GAR (Turnover)

	31 December 2025	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Flow NOK million	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (4)	Of which exposures financing counterparties reporting in accordance with Article 7 (9)	Of which not assessed considered non-material by the credit institution (5)
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	**GAR - Covered assets in both numerator and denominator**	**824 056**	**493 738**	**57 691**	**57 322**	**74**		**292**	**3**		**52 080**	**1 816**	**882**				
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	824 056	493 738	57 691	57 322	74		292	3		52 080	1 816	882				
3	**Financial undertakings**	**416 080**	**157 747**	**13 263**	**13 194**	**69**					**9 230**	**1 499**	**620**				
4	Loans and advances	409 980	155 386	13 040	12 971	69					9 020	1 498	617				
5	Debt securities, including UoP	6 100	2 361	223	223	0					209	1	4				
6	Equity instruments																
7	**Non-financial undertakings**	**63 200**	**6 460**	**1 577**	**1 278**	**5**		**292**	**3**			**317**	**262**				
8	Loans and advances	63 200	6 460	1 577	1 278	5		292	3			317	262				
9	Debt securities, including UoP																
10	Equity instruments																
11	**Households**	**344 776**	**329 531**	**42 851**	**42 851**						**42 851**						
12	of which loans collateralised by residential immovable property	313 569	313 569	42 851	42 851						42 851						
13	of which building renovation loans	42															
14	of which motor vehicle loans	31 166	15 962														
15	**Local governments financing**																
16	Housing financing																
17	Other local government financing																
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis (6)**																
20	**Total GAR assets**	**824 056**															
21	**Assets not covered for GAR calculation**	**5 004 707**															
22	**Central governments and Supranational issuers**	31 938															
23	**Central banks exposure**	1 276 473															
24	**Trading book**	26 208															
25	**Undertakings and entities not subject to CSRD**	**2 892 341**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	**1 818 651**															
27	Loans and advances	1 758 847															
28	of which loans collateralised by commercial immovable property	78 254															
29	of which building renovation loans	1 944															
30	Debt securities	45 484															
31	Equity instruments	14 320															
32	**Non-EU country counterparties not subject to CSRD disclosure obligations**	**1 073 690**															
33	Loans and advances	1 060 610															
34	Debt securities	13 081															
35	Equity instruments																
36	**Derivatives**	**86 358**															
37	**On demand interbank loans**	**618 619**															
38	**Cash and cash-related assets**	**0**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**72 769**															
40	**Total assets**	**5 828 762**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	251	94	76	43			33									
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

1 The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
2 Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
3 Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.
4 in accordance with Article 7(8)(a) and (b) of this Regulation
5 in accordance with Article 4(1a) of this Regulation
6 in accordance with Article 7(3) of this Regulation

Template 1: Assets for the calculation of GAR (Capex)

31 December 2025		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Flow NOK million	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties (4)	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution (5)
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	**GAR - Covered assets in both numerator and denominator**	**824 056**	**500 390**	**60 211**	**60 000**	**24**		**187**			**52 176**	**2 099**	**1 664**				
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	824 056	500 390	60 211	60 000	24		187			52 176	2 099	1 664				
3	**Financial undertakings**	**416 080**	**159 127**	**13 856**	**13 844**	**11**					**9 326**	**1 703**	**802**				
4	Loans and advances	409 980	156 750	13 628	13 617	11					9 116	1 700	798				
5	Debt securities, including UoP	6 100	2 378	227	227	0					209	3	5				
6	Equity instruments																
7	**Non-financial undertakings**	**63 200**	**11 731**	**3 504**	**3 306**	**12**		**187**				**396**	**862**				
8	Loans and advances	63 200	11 731	3 504	3 306	12		187				396	862				
9	Debt securities, including UoP																
10	Equity instruments																
11	**Households**	**344 776**	**329 531**	**42 851**	**42 851**						**42 851**						
12	of which loans collateralised by residential immovable property	313 569	313 569	42 851	42 851						42 851						
13	of which building renovation loans	42															
14	of which motor vehicle loans	31 166	15 962														
15	**Local governments financing**																
16	Housing financing																
17	Other local government financing																
18	**Collateral obtained by taking possession: residential and commercial immovable properties**																
19	**Exposures included on a voluntary basis (6)**																
20	**Total GAR assets**	**824 056**															
21	**Assets not covered for GAR calculation**	**5 004 707**															
22	**Central governments and Supranational issuers**	31 938															
23	**Central banks exposure**	1 276 473															
24	**Trading book**	26 208															
25	**Undertakings and entities not subject to CSRD**	**2 892 341**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	**1 818 651**															
27	Loans and advances	1 758 847															
28	of which loans collateralised by commercial immovable property	78 254															
29	of which building renovation loans	1 944															
30	Debt securities	45 484															
31	Equity instruments	14 320															
32	**Non-EU country counterparties not subject to CSRD disclosure obligations**	**1 073 690**															
33	Loans and advances	1 060 610															
34	Debt securities	13 081															
35	Equity instruments																
36	**Derivatives**	**86 358**															
37	**On demand interbank loans**	**618 619**															
38	**Cash and cash-related assets**	**0**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**72 769**															
40	**Total assets**	**5 828 762**															
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	251	77	48	26			23					1				
42	Assets under management																
43	Of which debt securities																
44	Of which equity instruments																

1 The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
2 Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
3 Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.
4 in accordance with Article 7(8)(a) and (b) of this Regulation
5 in accordance with Article 4(1a) of this Regulation
6 in accordance with Article 7(3) of this Regulation

Contents

Template 2: GAR sector information (Turnover)

	31 December 2025									
	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) NOK million	Total [gross] carrying amount	Of which Taxonomy-eligible	**Of which Taxonomy-aligned**	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	2910 Manufacture of motor vehicles	8 767	4 552							
2	2830 Manufacture of agricultural and forestry machinery	3 615	1	0	0					
3	4100 Construction of residential and non-residential buildings	3 574	3 322	72	72			0	0	
4	5590 Other accomodation	3 174	3 110	159	159					
5	5010 Sea and coastal passenger water transport	2 272	111	2	2					
6	5020 Sea and coastal freight water transport	2 164	345	77	77					
7	7112 Engineering activities and related technical consultancy	2 085	30	14	8	6				
8	6110 Wired, wireless, and satellite telecommunication activities	2 084	188	1	1					
9	6820 Rental and operating of own or leased real estate	1 938	1 568	158	156			2	0	
10	2612 Manufacture of loaded electronic boards	1 760	1 759							
11	Nuclear activities[4]	81	2	1						
12	Fossil gas activities[5]	2 388	30	0						
13	Of which non-assessed exposures[6]									

Template 2: GAR sector information (Capex)

	31 December 2025									
	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) NOK million	Total [gross] carrying amount	Of which Taxonomy-eligible	**Of which Taxonomy-aligned**	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	2910 Manufacture of motor vehicles	8 767	4 752	1 150	1 150					
2	2830 Manufacture of agricultural and forestry machinery	3 615	1	0	0					
3	4100 Construction of residential and non-residential buildings	3 574	3 072	1 339	1 339			0	0	
4	5590 Other accomodation	3 174	3 174	2 003	2 003					
5	5010 Sea and coastal passenger water transport	2 272	2 147	9	9					
6	5020 Sea and coastal freight water transport	2 164	221	45	45					
7	7112 Engineering activities and related technical consultancy	2 085	271	11	8	3				
8	6110 Wired, wireless, and satellite telecommunication activities	2 084	1 570	0	0	(0)				
9	6820 Rental and operating of own or leased real estate	1 938	1 609	210	206			4	0	
10	2612 Manufacture of loaded electronic boards	1 760	1 759							
11	Nuclear activities[4]	81	1	1						
12	Fossil gas activities[5]	2 388	89	0						
13	Of which non-assessed exposures[6]									

1 Credit institutions shall disclose in this template information on top ten exposures in the banking book towards top ten sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

2 The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

3 Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

4 referred to in Sections 4.26, 4,27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139

5 referred to in Sections 4.29, 4,30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139

6 in accordance with Article 7(8) of this Regulation

Template 3: GAR KPI Stock (Turnover)

31 December 2025		a	b	c	d	e	f	g	h	i	j	k	l	m
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (3)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR - Covered assets in both numerator and denominator**	**84,7**	**11,8**	**11,7**	**0,0**	**0,0**	**0,1**	**0,0**		**11,4**	**0,1**	**0,1**	**13,9**	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	84,7	11,8	11,8	0,0	0,0	0,1	0,0		11,4	0,1	0,1	13,9	
3	**Financial undertakings**	**34,9**	**3,1**	**3,0**	**0,0**					**2,2**	**0,4**	**0,1**	8,8	
4	Loans and advances	32,1	2,6	2,5	0,0					1,5	0,5	0,1	8,0	
5	Debt securities, including UoP	41,1	4,1	4,1	0,0					3,7	0,0	0,1	10,0	
6	Equity instruments	19,9	2,8	2,8							0,0	0,0	14,0	
7	**Non-financial undertakings**	**25,5**	**4,6**	**3,7**	**0,1**	**0,0**	**0,9**	**0,0**			**0,1**	**1,1**	18,2	
8	Loans and advances	25,5	4,6	3,7	0,1	0,0	0,9	0,0			0,1	1,1	18,2	
9	Debt securities, including UoP													
10	Equity instruments	1,2												
11	**Households**	**96,5**	**13,6**	**13,6**						**13,6**			**14,1**	
12	of which loans collateralised by residential immovable property	100,0	14,7	14,7						14,7			14,7	
13	of which building renovation loans													
14	of which motor vehicle loans	54,9												
15	**Local governments financing**													
16	Housing financing													
17	Other local government financing													
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposures included on a voluntary basis (4)**													
20	**GAR - Total GAR assets**	**84,7**	**11,8**	**11,7**	**0,0**	**0,0**	**0,1**	**0,0**		**11,4**	**0,1**	**0,1**	**13,9**	

Template 3: GAR KPI Stock (Capex)

31 December 2025		a	b	c	d	e	f	g	h	i	j	k	l	m
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (3)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR - Covered assets in both numerator and denominator**	**85,6**	**12,4**	**12,4**	**0,0**	**0,0**	**0,1**	**0,0**		**11,4**	**0,1**	**0,4**	**14,5**	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	85,6	12,4	12,4	0,0	0,0	0,1	0,0		11,4	0,1	0,4	14,5	
3	**Financial undertakings**	**35,1**	**3,1**	**3,1**	**0,0**					**2,2**	**0,4**	**0,1**	8,9	
4	Loans and advances	32,2	2,6	2,6	0,0					1,5	0,6	0,1	8,2	
5	Debt securities, including UoP	41,3	4,2	4,2	0,0					3,7	0,1	0,1	10,1	
6	Equity instruments	19,8	2,8	2,8							0,0	0,0	14,2	
7	**Non-financial undertakings**	**38,2**	**13,2**	**12,4**	**0,1**	**0,0**	**0,8**	**0,0**			**0,9**	**6,0**	34,7	
8	Loans and advances	38,1	13,2	12,4	0,1	0,0	0,8	0,0			0,9	6,0	34,7	
9	Debt securities, including UoP													
10	Equity instruments	56,4												
11	**Households**	**96,5**	**13,6**	**13,6**						**13,6**			**14,1**	
12	of which loans collateralised by residential immovable property	100,0	14,7	14,7						14,7			14,7	
13	of which building renovation loans													
14	of which motor vehicle loans	54,9												
15	**Local governments financing**													
16	Housing financing													
17	Other local government financing													
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposures included on a voluntary basis (4)**													
20	**GAR - Total GAR assets**	**85,6**	**12,4**	**12,4**	**0,0**	**0,0**	**0,1**	**0,0**		**11,4**	**0,1**	**0,4**	**14,5**	

1 Institution shall disclose in this template the GAR KPIs on stock of exposures calculated based on the data disclosed in template 1, on covered assets
2 Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.
3 in accordance with Article 7(8) of this Regulation
4 in accordance with Article 7(3) of this Regulation

Template 4: GAR KPI Flow (Turnover)

31 December 2025		a	b	c	d	e	f	g	h	i	j	k	l	m
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (3)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR - Covered assets in both numerator and denominator**	**59,9**	**7,0**	**7,0**	**0,0**		**0,0**	**0,0**		**6,3**	**0,2**	**0,1**	**11,7**	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	59,9	7,0	7,0	0,0		0,0	0,0		6,3	0,2	0,1	11,7	
3	**Financial undertakings**	**37,9**	**3,2**	**3,2**	**0,0**					**2,2**	**0,4**	**0,1**	8,4	
4	Loans and advances	37,9	3,2	3,2	0,0					2,2	0,4	0,2	8,4	
5	Debt securities, including UoP	38,7	3,7	3,7	0,0					3,4	0,0	0,1	9,5	
6	Equity instruments													
7	**Non-financial undertakings**	**10,2**	**2,5**	**2,0**	**0,0**		**0,5**	**0,0**			**0,5**	**0,4**	24,4	
8	Loans and advances	10,2	2,5	2,0	0,0		0,5	0,0			0,5	0,4	24,4	
9	Debt securities, including UoP													
10	Equity instruments													
11	**Households**	**95,6**	**12,4**	**12,4**						**12,4**			**13,0**	
12	of which loans collateralised by residential immovable property	100,0	13,7	13,7						13,7			13,7	
13	of which building renovation loans													
14	of which motor vehicle loans	51,2												
15	**Local governments financing**													
16	Housing financing													
17	Other local government financing													
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposures included on a voluntary basis (4)**													
20	**GAR - Total GAR assets**	**59,9**	**7,0**	**7,0**	**0,0**		**0,0**	**0,0**		**6,3**	**0,2**	**0,1**	**11,7**	

Template 4: GAR KPI Flow (Capex)

31 December 2025

Template 4: GAR KPI Flow (Capex)

31 December 2025		a	b	c	d	e	f	g	h	i	j	k	l	m
	% (compared to corresponding total covered assets in the denominator)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures (3)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	**GAR - Covered assets in both numerator and denominator**	**60,7**	**7,3**	**7,3**	**0,0**		**0,0**			**6,3**	**0,3**	**0,2**	**12,0**	
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	60,7	7,3	7,3	0,0		0,0			6,3	0,3	0,2	12,0	
3	**Financial undertakings**	**38,2**	**3,3**	**3,3**	**0,0**					**2,2**	**0,4**	**0,2**	8,7	
4	Loans and advances	38,2	3,3	3,3	0,0					2,2	0,4	0,2	8,7	
5	Debt securities, including UoP	39,0	3,7	3,7	0,0					3,4	0,0	0,1	9,6	
6	Equity instruments													
7	**Non-financial undertakings**	**18,6**	**5,5**	**5,2**	**0,0**		**0,3**				**0,6**	**1,4**	29,9	
8	Loans and advances	18,6	5,5	5,2	0,0		0,3				0,6	1,4	29,9	
9	Debt securities, including UoP													
10	Equity instruments													
11	**Households**	**95,6**	**12,4**	**12,4**						**12,4**			**13,0**	
12	of which loans collateralised by residential immovable property	100,0	13,7	13,7						13,7			13,7	
13	of which building renovation loans													
14	of which motor vehicle loans	51,2												
15	**Local governments financing**													
16	Housing financing													
17	Other local government financing													
18	**Collateral obtained by taking possession: residential and commercial immovable properties**													
19	**Exposures included on a voluntary basis (4)**													
20	**GAR - Total GAR assets**	**60,7**	**7,3**	**7,3**	**0,0**		**0,0**			**6,3**	**0,3**	**0,2**	**12,0**	

1 Institution shall disclose in this template the GAR KPIs on stock of exposures calculated based on the data disclosed in template 1, on covered assets
2 Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.
3 in accordance with Article 7(8) of this Regulation
4 in accordance with Article 7(3) of this Regulation

Template 5: KPI off-balance sheet exposures – Stock (Turnover)

31 December 2025		a	b	c	d	e	f	g	h	i	j	k	l
	% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures (3)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	51,8	36,6	12,4			24,2				0,2		
2	Assets under management (AuM KPI)												

Template 5: KPI off-balance sheet exposures – Stock (Capex)

31 December 2025		a	b	c	d	e	f	g	h	i	j	k	l
	% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures (3)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	57,5	26,1	9,6			16,5				0,6	0,7	
2	Assets under management (AuM KPI)												

Template 5: KPI off-balance sheet exposures – Flow (Turnover)

31 December 2025		a	b	c	d	e	f	g	h	i	j	k	l
	% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures (3)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	37,4	30,3	17,1			13,2						
2	Assets under management (AuM KPI)												

Template 5: KPI off-balance sheet exposures – Flow (Capex)

31 December 2025		a	b	c	d	e	f	g	h	i	j	k	l
	% (compared to corresponding total off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures (3)
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	30,6	19,1	10,2			9,0					0,4	
2	Assets under management (AuM KPI)												

1 Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets.
2 Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.
3 Credit institutions shall duplicate this template for turnover-based and CapEx-based disclosures.
4 in accordance with Article 7(8) of this Regulation

2. Investment KPI

	31 December 2025		
	Exposures	%	NOK million
1	**Total AUM**	100,0	182 506
2	**Assets covered by the KPI**	43,5	79 391
	% of covered assets	% Turnover based	% Capex based
3	**Taxonomy eligible**	38,6	31,2
4	Nuclear activities[1]	0,0	0,0
5	Fossil gas activities[2]	0,0	0,0
6	**Taxonomy aligned**	6,1	6,5
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	6,1	6,5
8	of which Non-financial undertakings	5,7	6,1
9	of which Financial undertakings	0,3	0,3
10	Other covered counterparties and real estate assets		
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders		
12	Exposures included on a voluntary basis[3]		
13	Transitional activities	0,1	0,1
14	Enabling activities	1,9	3,3
15	Nuclear activities[1]	0,0	0,0
16	Fossil gas activities[2]	0,0	0,0
	Taxonomy aligned per objective	% Turnover based	% Capex based
17	Climate Change Mitigation (CCM)	5,9	6,4
18	Climate Change Adaptation (CCA)	0,0	0,0
19	Water and marine resources (WTR)	0,0	0,0
20	Circular economy (CE)	0,1	0,1
21	Pollution (PPC)	0,0	0,0
22	Biodiversity and Ecosystems (BIO)	0,0	0,0
	Non-assessed exposures		
24	Exposures financing non-assessed non-material activities of counterparties[4]		
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation[5]		
26	Non-assessed exposures considered non-material by the reporting entity[6]		
	Breakdown of covered assets	%	NOK million
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	100,0	79 391
28	of which Non-financial undertakings	46,4	36 819
29	of which Financial undertakings	53,6	42 573
30	Other covered counterparties and real estate assets		
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders		
32	Exposures included on a voluntary basis[3]		

1 Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139
2 Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139
3 In accordance with Article 7(3) of this Regulation
4 In accordance with Article 7(8)(a) and (b) of this Regulation
5 Figures should be the same in both columns
6 In accordance with Article 6(1b) of this Regulation. Figures should be the same in both columns.

Oslo, 10 March 2026
The Board of Directors of DNB Bank ASA

Olaug Svarva
(Chair of the Board)

Jens Petter Olsen
(Vice Chair of the Board)

Gro Bakstad

Berit Behring

Petter-Børre Furberg

Lillian Hattrem

Vivian Lund

Haakon Christopher Sandven

Eli Solhaug

Kim Wahl

Kjerstin R. Braathen
(Group Chief Executive Officer, CEO)

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G – Income statement

Amounts in NOK million	Note	2025	2024
Interest income, effective interest method	G18	170 969	186 742
Other interest income	G18	5 802	6 812
Interest expenses, effective interest method	G18	(107 840)	(129 643)
Other interest expenses	G18	(4 200)	279
Net interest income	G18	**64 731**	**64 190**
Commission and fee income	G19	22 038	16 298
Commission and fee expenses	G19	(5 640)	(3 832)
Net gains on financial instruments at fair value	G20	4 431	4 225
Net insurance result	G43	1 705	1 421
Profit from investments accounted for by the equity method	G36	1 206	1 719
Net gains on investment properties	G35	(10)	103
Other income		2 188	2 413
Net other operating income		**25 918**	**22 347**
Total income		**90 649**	**86 537**
Salaries and other personnel expenses	G21	(20 422)	(17 961)
Other expenses	G22	(10 302)	(8 893)
Depreciation and impairment of fixed and intangible assets	G23	(3 751)	(3 594)
Total operating expenses		**(34 476)**	**(30 448)**
Pre-tax operating profit before impairment		**56 173**	**56 089**
Net gains on fixed and intangible assets		28	(2)
Impairment of financial instruments	G9	(2 803)	(1 209)
Pre-tax operating profit		**53 398**	**54 878**
Tax expense	G25	(9 894)	(9 074)
Profit from operations held for sale, after taxes		82	0
Profit for the year		**43 586**	**45 804**
Portion attributable to shareholders		41 944	43 870
Portion attributable to non-controlling interests		39	33
Portion attributable to additional Tier 1 capital holders		1 603	1 901
Profit for the year		**43 586**	**45 804**
Earnings/diluted earnings per share (NOK)	G50	28.45	29.34
Profit for the year as a percentage of total assets		1.04	1.15

G – Comprehensive income statement

Amounts in NOK million	2025	2024
Profit for the year	**43 586**	**45 804**
Actuarial gains and losses	125	207
Property revaluation	(0)	(11)
Financial liabilities designated at FVTPL, changes in credit risk	(39)	(75)
Tax on other comprehensive income	(16)	(31)
Items that will not be reclassified to the income statement	69	89
Currency translation of foreign operations	(3 360)	7 150
Currency translation reserve reclassified to the income statement	(1)	(29)
Hedging of net investment	2 474	(5 686)
Financial assets at fair value through OCI	545	191
Tax on other comprehensive income	(755)	1 374
Items that may subsequently be reclassified to the income statement	(1 098)	3 000
Other comprehensive income for the year	**(1 029)**	**3 089**
Comprehensive income for the year	**42 558**	**48 893**

G – Balance sheet

Amounts in NOK million	Note	31 Dec. 2025	31 Dec. 2024
Assets			
Cash and deposits with central banks		162 780	147 944
Due from credit institutions		111 809	165 563
Loans to customers	G10, G11, G12	2 403 340	2 251 513
Commercial paper and bonds		529 301	574 896
Shareholdings	G31	37 051	33 107
Assets, customers bearing the risk	G34	245 788	202 255
Financial derivatives	G16	101 839	141 144
Investment properties	G35	5 783	8 205
Investments accounted for by the equity method	G36	17 886	19 462
Intangible assets	G37	22 178	10 735
Deferred tax assets	G25	249	687
Fixed assets	G38	21 102	21 006
Assets held for sale		1 926	1 399
Other assets	G40	34 256	36 210
Total assets		**3 695 290**	**3 614 125**
Liabilities and equity			
Due to credit institutions		330 635	237 089
Deposits from customers	G41	1 521 872	1 487 763
Financial derivatives	G16	102 035	117 032
Debt securities issued	G42	787 164	854 765
Insurance liabilities, customers bearing the risk	G34	245 788	202 255
Insurance liabilities	G43	189 236	189 877
Payable taxes	G25	13 125	3 115
Deferred taxes	G25	3 006	4 823
Other liabilities	G46	50 131	70 589
Liabilities held for sale		548	548
Provisions		1 315	1 598
Pension commitments	G24	6 077	5 594
Senior non-preferred bonds	G44	112 476	119 484
Subordinated loan capital	G45	36 026	36 269
Total liabilities		**3 399 434**	**3 330 800**
Additional Tier 1 Capital		23 380	21 916
Non-controlling interests		705	218
Share capital		18 262	18 533
Share premium		18 733	18 733
Other equity		234 775	223 925
Total equity	G47	**295 855**	**283 325**
Total liabilities and equity		**3 695 290**	**3 614 125**

G – Statement of changes in equity

Amounts in NOK million	Non-controlling interests	Share capital	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Retained earnings	Total equity
Balance sheet as at 31 December 2023	**168**	**18 960**	**18 733**	**22 004**	**7 266**	**73**	**202 092**	**269 296**
Profit for the year	33			1 901			43 870	45 804
Actuarial gains and losses							207	207
Property revaluation							(11)	(11)
Financial assets at fair value through OCI							191	191
Financial liabilities designated at FVTPL, changes in credit risk						(75)		(75)
Currency translation of foreign operations					7 150			7 150
Hedging of net investment					(5 686)			(5 686)
Reclassified to the income statement on the liquidation of foreign operations					(29)			(29)
Tax on other comprehensive income					1 421	19	(98)	1 342
Comprehensive income for the year	33			1 901	2 857	(57)	44 159	48 893
Interest payments AT1 capital				(1 866)				(1 866)
AT1 capital issued				10 551			(27)	10 524
AT1 capital redeemed				(12 313)				(12 313)
Currency movements on redemption AT1 capital				1 638			(1 638)	
Share buy-back programme		(427)					(6 674)	(7 101)
Non-controlling interests	17						26	44
Dividends paid for 2023 (NOK 16.00 per share)							(24 153)	(24 153)
Balance sheet as at 31 December 2024	**218**	**18 533**	**18 733**	**21 916**	**10 123**	**17**	**213 785**	**283 325**
Profit for the year	39			1 603			41 944	43 586
Actuarial gains and losses							125	125
Property revaluation							(0)	(0)
Financial assets at fair value through OCI							545	545
Financial liabilities designated at FVTPL, changes in credit risk						(39)		(39)
Currency translation of foreign operations					(3 360)			(3 360)
Hedging of net investment					2 474			2 474
Reclassified to the income statement on the liquidation of foreign operations					(1)			(1)
Tax on other comprehensive income					(618)	10	(162)	(771)
Comprehensive income for the year	39			1 603	(1 506)	(29)	42 451	42 558
Interest payments AT1 capital				(1 589)				(1 589)
AT1 capital issued				1 850				1 850
AT1 capital redeemed				(400)				(400)
Share buy-back programme		(271)					(5 256)	(5 527)
Non-controlling interests	448							448
Other equity transactions					6	7	11	25
Dividends paid for 2024 (NOK 16.75 per share)							(24 835)	(24 835)
Balance sheet as at 31 December 2025	**705**	**18 262**	**18 733**	**23 380**	**8 624**	**(5)**	**226 157**	**295 855**

G – Cash flow statement

Amounts in NOK million	2025	2024
Operating activities		
Net payments on loans to customers	(163 594)	(213 709)
Net receipts on deposits from customers	61 983	23 755
Receipts on issued bonds and commercial paper (see note G42)	1 451 435	1 220 860
Payments on redeemed bonds and commercial paper (see note G42)	(1 517 033)	(1 218 046)
Net payments on loans to credit institutions	143 850	(33 824)
Interest received	177 450	192 969
Interest paid	(108 578)	(118 200)
Net receipts on commissions and fees	18 541	12 672
Net payments on the sale of financial assets in liquidity or trading portfolio	22 191	13 495
Payments to operations	(30 797)	(26 560)
Taxes paid	(3 498)	(10 122)
Receipts on premiums	21 847	21 565
Net receips/(payments) on premium reserve transfers	2 056	(2 592)
Payments of insurance settlements	(16 493)	(16 099)
Other net receips/(payments)	13 230	(2 609)
Net cash flow from operating activities	**72 590**	**(156 444)**
Investing activities		
Net payments on the acquisition or disposal of fixed assets	(2 662)	(2 677)
Receipts on investment properties	1 627	882
Payments on and for investment properties	0	(17)
Investment in long-term shares	(15 393)	(139)
Disposals of long-term shares	85	314
Dividends received on long-term investments in shares	844	756
Net cash flow from investing activities	**(15 499)**	**(880)**
Financing activities		
Receipts on issued senior non-preferred bonds (see note G44)	19 583	11 780
Payments on redeemed senior non-preferred bonds (see note G44)	(22 359)	(1 163)
Receipts on issued subordinated loan capital (see note G45)	4 762	1 417
Redemptions of subordinated loan capital (see note G45)	(4 590)	(5 978)
Receipts on issued AT1 capital (see note G47)	1 850	10 524
Redemptions of AT1 capital (see note G47)	(400)	(12 313)
Interest payments on AT1 capital	(1 592)	(1 866)
Lease payments	(765)	(724)
Net purchase of own shares	(5 527)	(7 101)
Dividend payments	(24 835)	(24 153)
Net cash flow from financing activities	**(33 874)**	**(29 575)**
Effects of exchange rate changes on cash and cash equivalents	**(1 282)**	**3 559**
Net cash flow	**21 936**	**(183 340)**
Cash as at 1 January	152 240	335 580
Net receipts/(payments) of cash	21 936	(183 340)
Cash as at 31 December *	174 176	152 240

*)	*Of which:*	*Cash and deposits with central banks*	*162 780*	*147 944*
		Deposits with credit institutions with no agreed period of notice[1]	*11 396*	*4 296*

1 Recorded under "Due from credit institutions" in the balance sheet.

Note G1 Accounting principles

Corporate information

DNB Bank ASA is a Norwegian public limited company listed on the Oslo Stock Exchange (Oslo Børs). The consolidated financial statements for 2025 were approved by the Board of Directors on 10 March 2026.

The DNB Group offers banking services, securities and investment services, real estate broking services, insurance and asset management services in the Norwegian and international retail and corporate markets.

The visiting address to the Group's head office is Dronning Eufemias gate 30, Bjørvika, Oslo, Norway.

Basis for preparation

DNB has prepared the consolidated financial statements for 2025 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

The consolidated financial statements are based on the historic cost principle, with the exception of financial assets and liabilities measured at fair value and investment properties. The consolidated financial statements are presented in Norwegian kroner. Unless otherwise specified, all amounts are rounded to the nearest million.

The Group's consolidated balance sheets are primarily based on an assessment of the liquidity of the assets and liabilities.

Changes in accounting principles

Cash collateral pledged and received

As of 1 July 2025, the DNB Group has presented cash collateral pledged as a receivable under 'Other assets' and cash collateral received as a payable under 'Other liabilities'. Cash collateral pledged and received in relation to derivatives was previously presented under 'Financial derivatives'. The changes are reflected in the comparative figures.

Consolidation

The consolidated financial statements for DNB Bank ASA ("DNB" or "the Group") include DNB Livsforsikring AS, DNB Asset Management Holding AS and DNB Carnegie Holding AB, all including subsidiaries.

The accounting principles are applied consistently when consolidating ownership interests in subsidiaries and are based on the same reporting periods as those used for the parent company.

When preparing the consolidated financial statements, intra-group transactions and balances, along with gains and losses on transactions between group units, are eliminated.

Conversion of transactions in foreign currency

Balance sheet items of foreign branches and subsidiaries in other currencies than Norwegian kroner are translated into Norwegian kroner according to the exchange rates prevailing on the balance sheet date, while profit or loss items are translated according to average exchange rates.

Approved standards and interpretations that have not entered into force

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB published the new standard IFRS 18 'Presentation and Disclosure in Financial Statements' that will replace IAS 1 'Presentation of Financial Statements'. The purpose of IFRS 18 is to improve how entities communicate financial performance in financial statements, focusing on the income statement and the reporting of financial performance.

The new standard will be effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard has been endorsed by the EU. At present, DNB has no plan to adopt these amendments before the effective date.

DNB is considering the classification of the items in the income statement into the three new categories introduced by IFRS 18 and expects to include the majority of the items in the operating category, while a few items are still being assessed.

The standard is not expected to have any material financial effects for DNB, as IFRS 18 focuses on presentation and disclosure in financial statements.

Significant accounting estimates, judgements and assumptions

When preparing the consolidated financial statements, management makes estimates, judgement and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, incomes, expenses and information on potential 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.

Impairment of financial instruments

See note G5 Credit risk management for information about the management and follow-up of credit risk and note G6 Measurement of expected credit loss for information about methodology for estimating impairment including an assessment of measurement uncertainty.

Note G1 Accounting principles (continued)

Fair value of financial derivatives and other financial instruments
The fair value of financial instruments that are not traded in an active market is determined by using different valuation techniques. The Group considers and chooses techniques and assumptions that as far as possible are based on observable market data representing the market conditions on the balance sheet date. When measuring financial instruments for which observable market data are not available, the Group makes assumptions regarding what market participants would use as the basis for valuing similar financial instruments. The valuations require application of significant judgement when calculating liquidity risk, credit risk and volatility among others. Changes in these factors would affect the estimated fair value of the Group's financial instruments. For more information see note G29 Financial instruments at fair value.

Measurement of liabilities under insurance contracts in DNB Livsforsikring
With respect to insurance liabilities, risks and uncertainties are mainly related to interest rate level, as well as the likelihood of death and disability. Higher life expectancy affects future expected insurance payments and liabilities. The interest rate curve used as basis for measuring insurance liabilities consists of a risk-free rate and an illiquidity premium. Management determines the principles for the interest rate curve. The illiquidity premium is derived from corporate bonds indices.

Valuation of properties within DNB Livsforsikring
Investment property is measure at fair value by discounting the expected net future cash flows to its presented value. Establishment of the future cash flows requires high degree of judgement and the fair value depend to a large extent upon the selection of assumption about the future, as example required rate of return and the level of future rental rates. The assumptions used in calculating the fair value of the property portfolio in DNB Livsforsikring can be found in note G35 Investment properties.

Income taxes, including deferred tax assets and uncertain tax liabilities
The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the income tax in the consolidated financial statements, including assessments of recognised deferred tax assets and uncertain tax liabilities.

Deferred tax assets are recognised to the extent it is probable that the Group will have future taxable income against which they can be utilised. Extensive assessments must be made to determine the amount which can be recognised, included the expected time of utilisation, the level of profits computed for tax purposes as well as strategies for tax planning and the existence of taxable temporary differences.

There will be uncertainty related to the final tax liability for many transactions and calculations. The Group recognises liabilities related to the future outcome of tax disputes based on estimates of changed income taxes. When assessing the recognition of uncertain tax liabilities it is considered if the liability is probable. If the final outcome of the tax disputes deviates from the amounts recognised in the balance sheet, the deviations will impact the income tax expense in the income statement for the applicable period.

For more information see note G25 Taxes.

Provisions and contingent liabilities
Judgement is involved in determining whether a present obligation exists, and in estimating the probability, timing and amount of any outflows. Provisions for claims in civil lawsuits and regulatory matters typically require a higher degree of judgement than other types of provisions. For more information see note G51 Contingencies.

Note G2 Aquisitions

Acquisition of Carnegie Group

On 21 October 2024, DNB announced an agreement to acquire all the shares of Carnegie Holding AB, the parent company of the Carnegie Group. Following the fulfilment of all conditions precedent, including obtaining all required regulatory approvals, the transaction was completed on 6 March 2025. The purchase price was a cash consideration of SEK 13.8 billion. The cash consideration reflects a basic purchase price of SEK 12 billion, an adjustment relating to the winding up and subsequent acquisition of past non-controlling interests in Carnegie Group subsidiaries of SEK 0.3 billion, and an additional consideration of SEK 1.5 billion to reflect the excess capital in the Carnegie Group at the acquisition date.

Carnegie is a leading financial advisor and asset manager in the Nordics with 850 employees, deriving 56 per cent of its revenue from investment services and 44 per cent from wealth management. The company's organisation comprises four business units: Investment Banking, Securities, Private Banking and Asset Management. The investment banking services encompass mergers & acquisitions, equity capital markets services and advisory services for debt capital market products. Carnegie offers securities services relating to research, brokerage and sales trading, and equity capital market transactions. The asset management part of the group offers active asset management through its two fund companies, Carnegie Fonder AB and Holberg Fondsforvaltning AS. Holberg Fondsforvaltning AS has subsequently been divested to a third party. The private banking part of the group provides a comprehensive range of financial advisory services to high-net-worth individuals, small businesses, institutions and foundations. As at 31 December 2024, the Carnegie Group had assets under management amounting to SEK 480 billion, of which SEK 330 billion was related to fund management and discretionary asset management.

DNB's position within investment banking and wealth management has been strengthened through the acquisition of Carnegie, especially in the Nordic countries outside Norway. To reflect the strategic importance of the transaction, DNB Markets has been globally renamed DNB Carnegie. The transaction is expected to positively impact earnings per share and return on equity for DNB, and synergies are expected to be realised in both Carnegie and DNB.

The acquisition of Carnegie was completed on 6 March 2025, with accounting effect from 1 March 2025. The fair value of the identifiable assets and liabilities of the Carnegie Group at the acquisition date 1 March 2025 are presented in the following table.

Amounts in NOK million	1 March 2025
Assets	
Cash and deposits with central banks	2 257
Due from credit institutions	1 391
Loans to customers	5 471
Commercial paper and bonds	6 616
Other financial assets	293
Other non-financial assets	4 759
Total assets	**20 786**
Liabilities	
Deposits from customers	11 850
Other liabilities	3 068
Total liabilities	**14 918**
Net identifiable assets acquired	5 869
Goodwill	8 579
Total consideration for 100 per cent of shares, settled in cash	**14 447**

DNB has identified intangible assets and accounted for these separately in the final purchase price allocation. These comprise NOK 644 million relating to trademarks, NOK 1 476 million relating to customer relationships and NOK 260 million relating to distribution contracts. The intangible assets are presented under Other non-financial assets in the table above. Amortisation of the customer relationships and distribution contracts will be carried out over a period of 7 to 15 years. The brand name is considered to have an indefinite useful life.

The goodwill of NOK 8 579 million comprises the value of expected synergies arising from the acquisition, assembled workforce and deferred tax on excess values. The goodwill amount is not expected to be deductible for income tax purposes.

DNB used external advisers in the process to acquire the Carnegie Group, and NOK 167 million was recognised in the income statement for acquisition-related costs, of which NOK 45 million was recognised in 2024. Contributions from Carnegie to the DNB Group's income statements are included as from 1 March 2025. If the business combination had taken place at the beginning of the year, the total income would be NOK 91 323 million and the pre-tax operating profit for the Group would have been NOK 53 543 million at end-December 2025.

Acquisition of Eksportfinans

During the second quarter, DNB acquired 60 per cent of the shares in Eksportfinans AS for a cash consideration of NOK 3 billion. Following this, DNB holds 100 per cent of the shares and as from the second quarter Eksportfinans AS is consolidated as a subsidiary in the DNB Group. The purchase price was based on the carrying amount of the equity in Eksportfinans AS as of 31 December 2024, and there were no material purchase price adjustments.

Eksportfinans AS was previously accounted for using the equity method. The carrying amount of the 40 per cent shareholding was NOK 2 billion at the end of first quarter.

Note G3 Segments

Accounting principles

Financial governance in DNB is adapted to the different customer segments. The follow-up of total customer relationships and segment profitability are two important dimensions when making strategic priorities and deciding where to allocate the Group's resources. Reported figures for the various segments reflect the Group's total sales of products and services to the specific segment.

All of the Group's customer activities are divided among the operating segments, along with the related balance-sheet items, income and expenses.

Excess liquidity and liquidity deficits in the operating segments are placed in or borrowed from the Group Treasury at market terms, where interest rates are based on duration and the Group's financial position.

When operating segments cooperate on the delivery of financial services to customers, internal deliveries are based on market prices.

Services provided by group services and staff units are charged to the operating segments in accordance with service agreements. Joint expenses which are indirectly linked to activities in the operating segments, are charged to the operating segments on the basis of distribution formulas.

A number of key functions and profits from activities not related to the operating segments' strategic operations are presented within Other operations. This item comprises income and expenses relating to the Group's liquidity management, income from investments in equity instruments not included in the trading portfolio, interest income assigned to the Group's unallocated capital, ownership-related expenses and income from the management of the bank's real estate portfolio.

Net profits from repossessed operations which are fully consolidated in the Group are presented as "Profit from repossessed operations" in the segment reporting. The effect of consolidation of the repossessed companies is presented within Other operations.

DNB has the following operating segments: Personal customers, Corporate customers Norway, Large corporates and international customers, Risk management and Traditional pension products. The Risk management and Traditional pension products segments are included in Other operations. DNB's share of profit in associated companies (most importantly Luminor, Vipps and Fremtind) is included in Other operations.

Personal customers
- includes the Group's total products and activities offered to private customers in all channels, both digital and physical, with the exception of home mortgages recorded under Traditional pension products, where returns accrue to the policyholders. DNB offers a wide range of products through Norway's largest distribution network, comprising mobile banking, digital banking, branch offices, customer centres and real estate broking.

Corporate customers Norway
- covers sale of products to and advisory services for small and medium-sized enterprises in Norway, as well as all customers in the industry segment commercial real estate. DNB serves customers in the segment based on industry expertise and competence on financing products. The product offering is tailored to the customers' different needs. Customers are served through offices in Norway, and the customers are also offered access to online and mobile banking services as well as other digital services.

Large corporates and international customers
- covers large Norwegian and international corporate customers in every industry segment, excluding commercial real estate. DNB serves the customer segment based on sound industry knowledge and long-term customer relationships. The product and advisory services offering is adapted to the customers' different needs and covers most banking and financial services. Customers are served through offices both in Norway and abroad. Customers are also offered access to online and mobile banking services as well as other digital services.

The income statement and balance sheet for the segments have been prepared on the basis of internal financial reporting for the functional organisation of the DNB Group into segments, as reported to group management (chief operating decision maker) for an assessment of current developments and the allocation of resources. Figures for segments are based on the group's accounting principles and DNB's management model. Allocation of costs and capital between segments involves a number of assumptions, estimates and discretionary distributions. The Group's operations are mainly carried out by Norwegian companies. Share of income from international units was 24.2 per cent in 2025, and share of lending was 12.8 per cent at the end of 2025.

Capital allocated to the segments is calculated on the basis of the DNB Group's common equity Tier 1 capital and long-term capitalisation ambition. There are special capital adequacy regulations for insurance operations, and in these companies, allocated capital corresponds to recorded equity. For other group operations, the allocation of capital to all units is based on the DNB Group's adaptation to Basel III with capital expectations related to credit risk, market risk, operational risk and goodwill. The allocation of capital for credit risk is based on the DNB Group's internal measurement of risk-adjusted capital requirements for credit. Capital requirements for market risk are allocated directly in accordance with risk-weighted volume, and operational risk is allocated based on the respective units' total income.

Note G3 Segments (continued)

Income statement

Amounts in NOK million	Personal customers 2025	Personal customers 2024	Corporate customers Norway 2025	Corporate customers Norway 2024	Large corporates and international customers 2025	Large corporates and international customers 2024	Other operations 2025	Other operations 2024	Eliminations 2025	Eliminations 2024	DNB Group 2025	DNB Group 2024
Net interest income	22 545	22 152	19 565	19 436	19 413	18 602	3 208	4 001			64 731	64 190
Net other operating income	7 767	5 967	4 154	4 014	10 992	8 520	4 944	4 644	(1 940)	(798)	25 918	22 347
Total income	30 312	28 118	23 718	23 450	30 405	27 122	8 153	8 645	(1 940)	(798)	90 649	86 537
Operating expenses	(11 854)	(11 017)	(6 132)	(5 825)	(11 973)	(9 497)	(2 707)	(1 313)	1 940	798	(30 726)	(26 854)
Deprecation and impairment of fixed and intangible assets	(287)	(249)	(925)	(972)	(1 551)	(1 594)	(989)	(780)			(3 751)	(3 594)
Total operating expenses	(12 141)	(11 266)	(7 057)	(6 796)	(13 524)	(11 091)	(3 693)	(2 093)	1 940	798	(34 476)	(30 448)
Pre-tax operating profit before impairment	18 171	16 852	16 661	16 653	16 881	16 031	4 459	6 553			56 173	56 089
Net gains on fixed and intangible assets	(1)	(3)	(5)		0	2	33	(1)			28	(2)
Impairment of financial instruments[1]	(272)	(237)	(1 199)	(670)	(1 336)	(303)	3	1			(2 803)	(1 209)
Profit from repossessed operations	47			(25)	15	(2)	(62)	27				
Pre-tax operating profit	17 946	16 612	15 457	15 959	15 561	15 727	4 434	6 580			53 398	54 878
Tax expense	(4 486)	(4 153)	(3 864)	(3 990)	(3 890)	(3 932)	2 347	3 000			(9 894)	(9 074)
Profit from operations held for sale, after taxes							82	0			82	0
Profit for the year	13 459	12 459	11 593	11 969	11 671	11 796	6 864	9 581			43 586	45 804

1 See note G11 Development in accumulated impairment of financial instruments for an analysis of the gross change in impairment for the Group.

Balance sheets

Amounts in NOK billion	Personal customers 31.12.25	Personal customers 31.12.24	Corporate customers Norway 31.12.25	Corporate customers Norway 31.12.24	Large corporates and international customers 31.12.25	Large corporates and international customers 31.12.24	Other operations 31.12.25	Other operations 31.12.24	Eliminations 31.12.25	Eliminations 31.12.24	DNB Group 31.12.25	DNB Group 31.12.24
Loans to customers[1]	979	958	575	533	523	506	333	262	(7)	(8)	2 403	2 252
Assets held for sale							2	1	(0)	(0)	2	1
Other assets	59	56	99	84	283	256	2 092	2 168	(1 243)	(1 202)	1 290	1 361
Total assets	1 037	1 014	674	617	806	762	2 427	2 432	(1 250)	(1 211)	3 695	3 614
Assets under management	680	302	58	48	928	790		(0)			1 667	1 140
Total combined assets	1 718	1 316	732	665	1 735	1 552	2 427	2 432	(1 250)	(1 211)	5 362	4 754
Deposits from customers[1]	628	585	410	395	461	505	37	15	(14)	(11)	1 522	1 488
Liabilities held for sale							1	1	(0)	(0)	1	1
Other liabilities	337	367	209	168	279	194	2 288	2 313	(1 236)	(1 200)	1 877	1 842
Total liabilities	964	951	619	562	740	699	2 326	2 329	(1 250)	(1 211)	3 399	3 331
Allocated capital[2]	73	63	55	55	66	63	101	103			296	283
Total liabilities and equity	1 037	1 014	674	617	806	762	2 427	2 432	(1 250)	(1 211)	3 695	3 614

1 Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest.
2 Allocated capital for the segments is calculated based on the external capital adequacy expectations (Basel III/Solvency II) which must be met by the Group. The capital allocated corresponds to a common equity Tier 1 capital ratio of 17.5 per in 2025 and 2024. Book equity is used for the Group.

Key figures

Per cent	Personal customers 2025	Personal customers 2024	Corporate customers Norway 2025	Corporate customers Norway 2024	Large corporates and international customers 2025	Large corporates and international customers 2024	Other operations 2025	Other operations 2024	Eliminations 2025	Eliminations 2024	DNB Group 2025	DNB Group 2024
Cost/income ratio[1]	40.1	40.1	29.8	29.0	44.5	40.9					38.0	35.2
Ratio of deposits to loans as at 31 December[2]	64.1	61.0	71.3	74.0	88.2	99.7					63.3	66.1
Return on allocated capital[3]	19.3	20.2	21.5	23.0	17.5	19.3					15.9	17.5

1 Total operating expenses relative to total income.
2 Deposits from customers relative to loans to customers.
3 Allocated capital for the segments is calculated based on the external capital adequacy expectations (Basel III/Solvency II) which must be met by the Group. Return on equity is used for the Group.

Note G4 Capitalisation policy and capital adequacy

Capital adequacy is measured and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). Regulation (EU) 2024/1623 (CRR3) entered into force in Norway 1 April 2025. The regulation implements most of the remaining Basel III recommendations. An exception is the fundamental review of the trading book (FRTB) which is postponed until 2027.

Risk Exposure Amount (REA) is a regulatory measure of the Group's exposure to various types of risk, including credit risk, counterparty risk, market risk and operational risk. This calculation is used to determine the capital requirements that DNB must meet. The minimum requirement for total own funds is 8 per cent of REA. REA is also used for the calculation of the capital conservation buffer, systemic risk buffer, buffer for systemically important institutions (O-SII) and countercyclical capital buffer.

Finanstilsynet (The Norwegian FSA) conducts assessments to determine whether there is a need by individual institutions for additional capital to cover risk elements that are not adequately covered by the capital requirements under Pillar 1. These are referred to as Pillar 2 requirements. For DNB, the Pillar 2 requirements are normally determined on an annual basis by Finanstilsynet based on an overall assessment of the risk and capital situation through the Supervisory Review and Evaluation Process (SREP). The Pillar 2 requirement at end-2025 for the DNB Group is 1.7 per cent of REA and must be met with a minimum of 56.25 percent CET1 capital and a minimum of 75 per cent Tier 1 capital.

Finanstilsynet also expects DNB Group to maintain a Pillar 2 Guidance (P2G), i.e. a margin in the form of common equity Tier 1 (CET1) capital that exceeds the total capital requirement with 1 per cent of total risk exposure amount (REA). At year-end 2025, the regulatory CET1 capital ratio requirement was 15.3 per cent, while the supervisory expectation was 16.3 per cent (incl. P2G). The requirement will vary due to the counter-cyclical buffer and systemic risk buffer, which are determined based on the total exposure in each country and their prevailing rates.

At year-end 2025, the DNB Group's CET1 capital ratio was 17.9 per cent while the capital ratio was 22.4 per cent, compared with 19.4 per cent and 23.8 per cent, respectively, a year earlier. REA came to NOK 1 171 billion at year-end 2025, compared with NOK 1 121 billion the year before.

DNB Bank ASA had a CET1 capital ratio of 20.0 per cent at year-end 2025, compared with 20.6 per cent a year earlier. The capital ratio was 25.4 per cent at year-end 2025, compared with 26.4 per cent a year earlier.

At year-end 2025, DNB Boligkreditt AS had a CET1 capital ratio of 17.1 per cent and a capital ratio of 20.6 per cent compared with 20.3 per cent and 22.6 per cent in 2024.

Following the global financial crisis, the leverage ratio was introduced as a supplement to the risk-weighted capital requirements. Tier 1 capital is used when calculating leverage ratio. The calculation base consists of both on balance sheet- and off-balance sheet items. The same conversion factors are used as in the standardised approach for the risk-weighted calculation. In addition, there are specific methods for calculating exposure values for derivatives and add-ons for repo transactions.

At year-end 2025, the Group's leverage ratio was 6.6 per cent, down from 6.9 per cent a year earlier. DNB meets the total requirement of 3 per cent by a good margin.

Note G4 Capitalisation policy and capital adequacy (continued)

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies within the financial sector, excluding insurance companies. Associated companies are consolidated pro rata.

Own funds

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Total equity	295 855	283 325
Effect from regulatory consolidation	2 041	1 976
Additional Tier 1 capital instruments included in total equity	(23 130)	(21 676)
Net accrued interest on additional Tier 1 capital instruments	(250)	(239)
Common equity Tier 1 capital instruments	274 516	263 386
Deductions		
Pension funds above pension commitments	(325)	(59)
Goodwill	(18 052)	(9 614)
Deferred tax assets that rely on future profitability, excluding temporary differences		(203)
Other intangible assets	(4 624)	(2 668)
Proposed dividends payable and group contributions[1]	(26 158)	(24 835)
Share buy-back program	(3 619)	(1 123)
Significant investments in financial sector entities[2]	(6 181)	(2 904)
IRB provisions shortfall	(4 373)	(2 985)
Additional value adjustments (AVA)	(682)	(851)
Insufficient coverage for non-performing exposures	(346)	(358)
(Gains) or losses on liabilities at fair value resulting from own credit risk	5	(17)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(196)	(238)
Securitisation positions	(292)	(289)
Common Equity Tier 1 capital	209 673	217 240
Additional Tier 1 capital instruments	23 130	21 680
Deduction of holdings of Tier 1 instruments in insurance companies[3]	(1 500)	(1 500)
Non-eligible Tier 1 capital, DNB Group[4]	(10)	(10)
Additional Tier 1 capital instruments	21 620	20 170
Tier 1 capital	231 293	237 410
Term subordinated loan capital	34 695	34 788
Deduction of holdings of Tier 2 instruments in insurance companies[3]	(4 088)	(5 588)
Non-eligible Tier 2 capital, DNB Group[4]	(25)	(25)
Tier 2 capital	30 582	29 175
Own funds	261 875	266 585
Total risk exposure amount	1 171 022	1 121 130
Minimum capital requirement	93 682	89 690
Common Equity Tier 1 capital ratio (%)	17.9	19.4
Tier 1 capital ratio (%)	19.8	21.2
Total capital ratio (%)	22.4	23.8

1 *The Board proposes a dividend of NOK 18 per share for 2025.*
2 *Deductions are made for significant investments in financial sector entities when the total value of the investments exceeds 10 per cent of common equity Tier 1 capital. The amounts that are not deducted are given a risk weight of 250 per cent.*
3 *Investments in Tier 1 and Tier 2 instruments issued by the Group's insurance companies are deducted from the Group's Tier 1 and Tier 2 capital.*
4 *General prior permission to buy back own issued capital instruments*

Note G4 Capitalisation policy and capital adequacy (continued)

The majority of the credit portfolios are reported according to the Internal Ratings Based (IRB) approach. Exposures to central and regional governments, institutions, equity positions and other assets are, however, reported according to the standardised approach.

Specification of risk exposure amount and capital requirements

	31 December 2025			31 December 2024		
Amounts in NOK million	Exposure at default (EAD)	Risk exposure amount (REA)	Average risk weights in per cent	Exposure at default (EAD)	Risk exposure amount (REA)	Average risk weights in per cent
F-IRB approach						
Corporates	261 703	116 438	*44.5*			
A-IRB approach						
Corporates	*735 394*	*304 251*	*41.4*	*1 092 440*	*430 963*	*39.4*
Retail - Secured by residential mortgages	*1 056 354*	*256 923*	*24.3*	*963 233*	*210 447*	*21.8*
Other retail	130 191	37 308	*28.7*	67 613	20 598	*30.5*
Total credit risk, IRB approach	2 183 642	714 920	*32.7*	2 123 287	662 007	*31.2*
Standardised approach						
Sovereigns, PCEs and MDBs[1]	414 480	1 881	*0.5*	497 687	785	*0.2*
Institutions incl. Covered Bonds	136 094	21 698	*15.9*	116 584	23 077	*19.8*
Corporates	112 480	54 339	*48.3*	150 951	97 962	*64.9*
Retail	88 528	62 303	*70.4*	81 824	61 110	*74.7*
Secured by mortages on immovable property	110 747	51 402	*46.4*	108 572	43 997	*40.5*
Equity exposures	27 509	58 640	*213.2*	27 493	58 120	*211.4*
Other	42 644	20 591	*48.3*	34 284	22 546	*65.8*
Total credit risk, standardised approach	932 481	270 854	*29.0*	1 017 395	307 597	*30.2*
Total credit risk	3 116 124	985 774	*31.6*	3 140 682	969 604	*30.9*
Other risks		1 932			1 539	
Market risk		7 781			6 845	
Credit value adjustment risk (CVA)		3 476			3 107	
Operational risk		172 058			140 035	
Total risk exposure amount		1 171 022			1 121 130	

1 Sovereigns: Central governments and central banks, Regional governments and local authorities, and International organisations. PCEs: Public sector entities. MDBs: Multilateral development banks.

Note G5 Credit risk management

Credit risk, or counterparty risk, is the risk of financial losses due to failure by the Group's customers/counterparties to meet their payment obligations towards DNB. Credit risk refers to all claims against customers/counterparties, mainly loans, but also commitments in the form of other extended credits, guarantees, interest-bearing securities, unutilised credit lines, derivative trading and interbank deposits. Credit risk also includes concentration risk. Concentration risk includes risk associated with large exposures to a single customer or concentration within geographical areas, within industries or relating to homogeneous customer groups.

Credit risk management and measurement is described in detail in the Risk and Capital Management (Pillar 3) report. The Group instructions for credit activities are approved by the Board of Directors of DNB Bank ASA. The principal objective of credit activity is to ensure that the quality and composition of the loan portfolio provide a good basis for the Group's short and long-term profitability. The quality of the portfolio should be consistent with DNB's aim of maintaining a low risk profile.

The Board of Directors of DNB Bank ASA sets long-term targets for the risk profile through the risk appetite principles. The aim of these principles is to ensure that risk is managed and integrated into the Group's governance processes. The risk appetite principles should provide a holistic and balanced view of the risk in the business operations and defines maximum limits for credit exposure. Limits have been set for annual growth in lending, risk concentrations, total credit risk exposure and predicted expected loss. An upper limit for growth, measured in terms of exposure at default (EAD), is set for each business area. To limit concentration risk, limits are set for exposure relating to individual customers and certain industries. The limit for expected losses applies to all types of credit risk and is measured by means of the Group's internal credit models. The risk appetite principles are operationalised through credit strategies for the individual customer segments. In addition to the risk appetite principles, there are credit strategies for the individual customer segments. Risk should be an integral part of the governance and remuneration system through indicators that operationalize risk limits and strategies, and are followed up by managers individually.

Credit risk exposure

The maximum credit risk exposure will be the carrying amount of financial assets plus off-balance sheet exposure, which mainly includes guarantees, unutilised credit lines and loan offers. The Group's maximum credit risk exposure and related collateral at year end are presented in note G7 Credit risk exposure and collateral.

Classification

DNB's internal models for risk classification of customers are subject to improvement and testing on an ongoing basis. The models are adapted to different industries and segments and are updated if calibrations show that their explanatory power has diminished over time. DNB uses both the Advanced and Foundation IRB (A-IRB and F-IRB) approach for its corporate portfolio, depending on whether the consolidated turnover is below or above EUR 500 million respectively. The IRB approach entails that internal models are used to estimate the bank's capital requirements. The standardised approach is used for housing cooperatives and newly-founded businesses.

All corporate customers with granted credit must be classified according to risk in connection with every significant credit approval and, unless otherwise decided, at least once a year. In the personal banking market, where there are a large number of customers, the majority of credit decisions are made on the basis of automated scoring and decision support systems. Risk classifications should reflect risk associated with each customer and the customer's credit commitment.

The risk classification systems are used for decision support, monitoring and reporting. The risk parameters used in the classification systems are an integrated part of the credit process and ongoing risk monitoring, including the follow-up of credit strategies.

PD is used to measure credit quality. The Group divides its portfolio into ten risk grades. The risk grades are determined based on the 12-month IRB PD for each credit commitment. This is presented in the table below. Credit-impaired exposures (exposures in stage 3) are assigned a PD of 100 per cent. The Group's portfolio divided into risk grades and IFRS 9 stages is presented in note G8 Credit risk exposure by risk grade.

DNB's risk classification[1]

Risk grade	Risk classification	Probability of default (per cent) From	Up to	External rating Moody's	S&P Global
1	Low risk	0.01	0.10	Aaa – A3	AAA – A-
2		0.10	0.25	Baa1 – Baa2	BBB+ – BBB
3		0.25	0.50	Baa3	BBB-
4		0.50	0.75	Ba1	BB+
5	Medium risk	0.75	1.25	Ba2	BB
6		1.25	2.00		
7		2.00	3.00	Ba3	BB-
8	High risk	3.00	5.00	B1	B+
9		5.00	8.00	B2	B
10		8.00	impaired	B3, Caa/C	B-, CCC/C

1 DNB's risk classification system, where 1 represents the lowest risk and 10 the highest risk.

Note G5 Credit risk management (continued)

Guidelines for credit activity

DNB's guidelines and processes for approving credits are described in the Group instructions for credit activity. The guidelines describe how DNB is to grant and follow up credit exposures in the various segments. Detailed descriptions are given of the assessment of new customers, follow-up of performing credit exposures, customers in financial difficulty and procedures for handling credit-impaired loans. The instructions also provide guidance to make sure that all granting of credit takes into account and supports DNB's Group Sustainability Policy, so as to ensure long-term and sustainable financial value creation and prevent misuse of the financial system for money laundering or terrorist financing purposes.

The granting of credit in DNB is based on authorisation and approval matrices. As a fundamental principle, one person makes a recommendation and another one approves it. The matrices are differentiated on the basis of volume, risk and, if relevant, industry. While only two employees may be involved in recommending and approving a low-risk exposure in the form of a home mortgage, recommendations for large/complex exposures must also be endorsed by a senior credit officer. In addition, advice will be sought from credit committees and the involvement of industry specialists may be required.

A decisive element when granting credit is the customers' debt servicing capacity in the form of incoming future cash flows, such as earned income or income from the business operations which are being financed. The bank seeks to further mitigate the risk of future losses by requiring that collateral is furnished. Collateral can be in the form of physical assets, guarantees, cash deposits or netting agreements. As a rule, physical collateral must be insured. Negative pledges, whereby customers undertake to keep their assets free from encumbrances vis-à-vis other lenders, are also used as a risk-mitigating measure.

In addition to collateral, most corporate credit agreements will include financial covenants, which represent an additional risk-mitigating element to ensure that DNB becomes aware of and involved in any financial challenges at an early stage. Examples of financial covenants are minimum net cash flow and equity ratio requirements.

Sustainability in the credit decisions

Assessments of customers' sustainability risk are integrated into DNB's credit decision process and are managed in accordance with the Group policy for risk management, the Group policy for sustainability and the Group instructions for sustainability in DNB's credit activities. According to the instructions, activities on the part of a borrower that affect sustainability risk must be analysed in credit proposals in the same way as other potentially relevant risk drivers. For commitments of up to NOK 8 million, significant sustainability matters must be commented on in the credit proposal. For credit commitments exceeding NOK 8 million, the sustainability risk must be analysed and commented on. For customers with a total credit commitment of NOK 50 million or more, risk classification must also be carried out, using a sustainability risk assessment tool that has been developed in-house. The tool covers four thematic areas: climate, environment, social conditions and corporate governance. In the risk classification, customers are divided into categories for low, medium or high sustainability risk. A sustainability score diagram is used in this work. The score diagram is sector-specific, ensuring that the most significant risks are addressed. DNB's own sustainability assessments are supplemented by sustainability analyses conducted by third parties. The sustainability classification is an important part of the decision-making process for establishing new credit commitments.

A sustainability-related customer dialogue form has also been developed, to ensure that customers have a good understanding of which sustainability areas DNB considers to be significant to its risk management.

If the sustainability risk is assessed as high, the credit decision is escalated to the highest decision-making level below the Board of Directors. Customers with a high sustainability risk must establish an internal action plan to follow up the thematic areas that cause the risk to be assessed as high. The plan must cover a 12-month period and must contain milestones and specify the person who is responsible. The action plan also serves as a basis for further dialogue with the customer. The risk model and process are assessed on a regular basis.

For customers with medium or high sustainability risk, the credit documentation should contain specific comments regarding how sustainability risk can affect their future debt servicing capacity

As part of the general risk assessment, DNB performs both qualitative and quantitative analyses of physical climate risk and transition risk that may cause credit losses for the bank under different short-, medium- and long-term scenarios. The analyses of climate risk are integrated into DNB's risk management. Read more about which climate risk analyses DNB has performed in 2025, as well as which climate-related financial risks in the credit activities DNB has identified in the double materiality analysis in the sub-chapter ESRS E1 Climate change.

Monitoring credit risk

Performing customers

The annually updated risk classification of customers is a complete review of all risks identified by DNB relating to each customer. A new evaluation of all collateral provided is an integral part of the review. The decision-making and authorisation matrices are also to be used in connection with the renewal of all existing credits and thus ensure that personnel with relevant expertise are always involved when considering large and complicated exposures. Performing customers also include customers that have experienced significant increase in credit risk.

Personal customers are followed up through a systematic portfolio management system. Exposures are followed up individually if increased credit risk has been identified.

Note G5 Credit risk management (continued)

Watchlist

The watchlist is the Group's primary tool for following up corporate customers when credit risk has increased. If customers breach financial covenants or a loss event has occurred, it will be considered to include the exposure on the watchlist. Loss events include serious financial problems or major changes in market conditions. In addition, it is an integral part of credit activity to consider whether to place high-risk customers (risk grades 8-10) on the watchlist. Customers listed on Watchlist are subject to special monitoring. More frequent, often quarterly risk assessments are required, including an updated valuation of collateral. In addition, DNB must prepare an action plan to manage the risk situation that has arisen. The particularly close follow-up of customers facing greater challenges is based on the bank's experience that special monitoring both reduces the risk that losses will occur and minimises the losses that actually materialise. Each time watchlisted exposures are reviewed, the need for individual assessment of impairment losses will be performed.

Forbearance

If a customer gets into financial difficulties, DNB may in some cases grant voluntary concessions in the form of less stringent financial covenants or reduced/deferred interest and instalment payments. Such measures are offered in accordance with the Group's credit guidelines, thus aiming to help customers through a tough financial period when it is expected that they will meet their obligations on a later date. This is part of DNB's strategy to reduce losses.

The DNB Group's total forbearance exposures, in accordance with the definition of forbearance in CRD, are shown in the following table:

Forbearance

	31 December 2025			31 December 2024		
Amounts in NOK million	Stage 2	Stage 3	Total	Stage 2	Stage 3	Total
Gross carrying amount and loan commitments	19 597	9 474	29 071	19 735	12 040	31 775
Expected credit loss	147	2 766	2 914	57	2 876	2 933

Credit-impaired portfolio

In the event of credit impairment, customers are closely monitored. In the bank's experience, other supplementary resources are required during this stage than for performing customers. Customer exposures which fall into this category will either be transferred in their entirety to a separate unit with special expertise, or persons from this unit will join the customer team.

Repossessed companies and assets

In connection with the follow-up of defaulted exposures, DNB will in some cases take over assets provided as collateral for loans and guarantees. All acquired assets are normally followed up by the Group investment unit, whose main target is to secure and recover values for DNB's shareholders through financial restructuring when companies or other assets are repossessed due to default. At the time of acquisition, such assets are valued at their estimated realisable value. Any deviations from the carrying amount of the exposures at the time of acquisition are classified as impairment of loans and guarantees in the income statement. Repossessed assets are recognised in the balance sheet and measured after initial recognition according to the rules that apply for the foreclosed assets.

Counterparty risk for derivatives

DNB enters into derivative transactions on the basis of customer demand and to hedge positions resulting from such activity. In addition, derivatives are used to hedge positions in the trading portfolio and take positions in the interest rate, currency, commodity and equity markets. Derivatives are used to hedge currency and interest rate risk arising in connection with funding and lending. Derivatives are generally traded "over the counter" (OTC), which means that individual contracts are agreed upon by the parties. The credit risk that arises in connection with derivative trading is included in the DNB Group's overall credit risk measurement.

Netting agreements and bilateral guarantee agreements are used as a means of mitigating counterparty risk associated with individual counterparties. These agreements make it possible to net the positive and negative market values linked to contracts with individual counterparties. CSA (Credit Support Annex) agreements are another type of risk-mitigating measure. CSA agreements have been entered into with most major bank counterparties and other financial counterparties, as well as a steadily increasing number of non-financial counterparties. Under these agreements, collateral is posted to reduce counterparty credit risk, and the value of the derivative and the collateral is calculated daily. The collateral posted is most often cash, though other eligible collateral is used as well. The agreements are not normally dependent on the credit quality of the counterparty, but some of them stipulate that the maximum exposure level before collateral is required (the threshold value) will be reduced if the counterparty is downgraded.

The different interest rate products (interest rate swaps and Forward Rate Agreements (FRAs) in currencies) are cleared through clearing houses like LCH SwapClear. DNB's counterparty risk on an individual counterparty is thus transferred to the clearing house. Equity forward contracts, securities loans and currency trading for personal customers are monitored and value changes are evaluated daily and collateral is exchanged under margin agreements.

Note G6 Measurement of expected credit loss

Impairment is measured using the expected credit loss model on the following instruments that are not measured at fair value through profit or loss:

- financial assets that are debt instruments
- lease receivables
- issued financial guarantee contracts
- loan commitments

ECL related to undrawn portions of loan commitments is recognised in the line item “Provisions” in the balance sheet.

DNB applies a three-stage approach when measuring expected credit loss (ECL) on loans to customers, loan commitments, financial guarantees and other financial instruments subject to the IFRS 9 impairment rules:

- A financial instrument that is not purchased or originated credit impaired at initial recognition, is classified as stage 1 with 12-month ECL.
- If a significant increase in credit risk since initial recognition is identified the financial instrument is moved to stage 2 with lifetime ECL measurement. An increase in credit risk reflects both customer-specific circumstances and developments in relevant macro risk drivers for the segment where the customer belongs. The assessment of what is considered to be a significant increase in credit risk is based on a combination of quantitative and qualitative indicators and backstops.
- If credit risk deteriorates further, and the financial instrument is assessed to be credit impaired, the financial instrument is moved to stage 3 with lifetime ECL measurement. As opposed to stages 1 and 2, the effective interest rate is calculated on amortised cost instead of the gross carrying amount. For definition of credit impaired see further description below.

The expected credit loss measurement is based on the following principles:

- 12-month ECL is measured as an amount equal to the portion of lifetime ECL that results from possible default events within the next 12 months.
- The loss provision for financial assets in stage 1 and stage 2 is calculated as the present value of exposure at default (EAD) multiplied by the probability of default (PD) multiplied by loss given default (LGD), and discounted by using the effective interest rate (EIR). PD, LGD and EAD use the IRB framework as a starting point, but are converted to be point in time and forward-looking as opposed to through the cycle and conservative.
- Past, present and forward-looking information is used to estimate ECL. For this purpose, DNB’s loan portfolio is split into 15 segments based on geography and industry. All customers within a segment are exposed to the same risk drivers.
- For credit impaired financial instruments in stage 3, either individual assessments or model-based calculations are performed for ECL, depending on portfolio.
- For stage 1 and 2, a model is used to calculate ECL.

Key components for the ECL measurement, summarised

IFRS 9 stage	Credit risk development	Customer status	ECL measurement	ECL measurement method	Effective interest calculation
Stage 1	No significant increase	Performing	12-month	ECL model	Gross carrying amount
Stage 2	Significant increase	Performing	Lifetime	ECL model	Gross carrying amount
Stage 3	Defaulted	Credit impaired	Lifetime	Individual measurement per customer / ECL model	Amortised cost

Measurement of expected credit loss in ECL model

The model follows five steps: segmentation, determination of macro scenarios, determination of credit cycle index, calculation of ECL and staging. In the following each step will be described in more detail.

Segmentation, macro scenarios and credit cycle index

The assessment of the significant increase in credit risk and the calculation of ECL incorporate past, present and forward-looking information.

In order to reflect the effect of macro drivers in a reasonable and supportable manner DNB’s portfolio has been divided into 15 segments with shared credit risk characteristics. The segmentation is based on industry and geographical location, but about half of the industry segments are exposed to global markets and are influenced by global risk drivers.

Note G6 Measurement of expected credit loss (continued)

Based on a statistical regression analysis, key risk drivers impacting PD are identified for the different segments. The assessments used to select the different risk drivers have been based on several criteria; the statistical model's explanatory power, a qualitative reasonableness check (e.g. if it makes sense to include the risk driver) and an aim not to have too many factors as this would unnecessarily increase the complexity. Relevant macro drivers are shown in the table below. Their impact on ECL will vary by financial instrument. Forecasts of each of the relevant risk drivers (the base economic scenario) are primarily prepared on a quarterly basis and provide the best estimate of developments in the risk drivers for the forecast period. The forecast periods incorporated in the segments vary between three and four years, and forecasts are prepared for each year in the forecast period. Macro forecasts are usually obtained from DNB Carnegie and supplementary internal sources and are benchmarked against various external sources.

The macro forecasts are incorporated in the credit cycle index (CCI). The CCI shows the relationship between the historically observed defaults and relevant macro factors established from statistical regression analysis. The position on the index indicates whether the current state of the economy for a given segment is better or worse than normal, and the forecasts are used to project the development of the index in the forecast period. After the forecast period, the CCI is assumed to be mean reverting. This means that the credit cycle for each segment returns to a normal state (long-term mean).

The CCI is further used to generate a base line PD curve for each instrument that follows the development of the CCI. When the CCI moves towards better times, the PD will everything else equal be reduced and vice versa.

During 2025 the ECL model was updated. The enhancement entails adjustments to the segmentation, macroeconomic parameters, and statistical parameters, and is expected to result in more robust and tailored models. For the mortgages portfolio there were also an update of the LGD.

Expert credit judgement

The assessment of the macro prognoses and the impact on the forecasted credit cycle index (CCI) are key judgements, and DNB has established an advisory forum for the Group's Chief Financial Officer to address the judgements. The forum's purpose is to assess whether the predicted CCI for each segment reflects the management's view on the expected future economic development. When the projections of the credit cycle do not represent the management's view of the expected business-related and financial impacts, professional judgement has been applied to ensure that the management's view is better reflected in the CCI used.

As at 31 December 2025, a negative overlay adjustment of NOK 250 million was recognised, reducing the expected credit loss. The adjustment to the expected credit losses reflects management's assessment of the current condition of the portfolio and their expectations for its future development.

Multiple scenarios

In order to capture the non-linear relationship between negative credit risk development and ECL, multiple scenarios are incorporated when determining significant increase in credit risk and measuring ECL. DNB use the base scenario for each risk driver as a starting point when deriving CCI and PD curves as described above. Alternative scenarios are translated into alternative paths of a probability fan around the baseline. This method means that each scenario represents one percentile on a probability fan with each percentile representing a possible development in credit risk depending on the macroeconomic development.

The width of the fan for the individual segment is determined by the past volatility in the correlation between developments in the risk drivers and developments in credit risk and ECL. This results in a correlation where the higher the volatility in a segment resulting from changes in the risk drivers, the larger the gap between the baseline and the outer percentiles of the fan.

Sensitivity

To calculate model-based expected credit losses, DNB uses a range of macroeconomic variables where each variable is given several alternative scenarios of probability.

Macroeconomic variables are interrelated in that, changes in a forecast in one variable will most likely affect forecasts in the other variables. Furthermore, a weakening of the macro forecasts would normally imply more customers migrating from stages 1 and 2 to stages 2 and 3. Comparative sensitivity analyses for each macroeconomic variable, will therefore, in isolation, not provide relevant sensitivity information.

DNB has simulated an alternative adverse scenario for relevant macro forecasts. The scenario represents a possible downside compared with the scenario used for calculating the ECL recognised in the financial statements. Each macroeconomic variable is given alternative weaker expectations for each period in the forecast period. The table below shows the average change in the macro variables in the alternative scenario compared with the base scenario in the forecast period, in per cent. In the simulated alternative scenario for the performing portfolio, the ECL would increase by approximately 26 per cent compared with the model based ECL that is recognised in the financial statements at 31 December 2025.

The following table shows selected base case macroeconomic variables for the period 2025 to 2027 used in DNB's model to calculate the ECL recognised in the financial statements compared with the base case in the alternative scenario. Each variable represents an annual estimate.

Note G6 Measurement of expected credit loss (continued)

Selected base case macroeconomic variables used for calculating the ECL recognised in the financial statements and the alternative scenario

	Base case financial statements			Base case alternative scenario		
Per cent	2025	2026	2027	2025	2026	2027
World GDP, year-to-year growth	3.1	2.9	3.4	3.1	0.9	2.4
Norwegian mainland GDP, y/y growth	1.9	1.6	1.8	1.9	(0.5)	0.8
US 3 Month Interbank rates	3.8	3.8	3.8	3.8	4.0	3.9
Oil price, USD per barrel	68.0	63.0	70.0	68.0	80.0	80.0
Norwegian house price index, year-to-year growth	6.0	5.4	6.0	6.0	(9.5)	(4.0)
Norwegian Corporate Debt growth	4.2	4.0	4.4	4.2	2.0	2.4
Norwegian Investment in Residential Real Estate	(3.4)	9.1	11.0	(3.4)	0.3	3.0
NIBOR 3-month interest rate, per cent	4.4	4.0	4.0	4.4	4.3	4.1

The following table provides an overview of the macro forecasts that are included in the loan loss model. The table includes the average downside that is imposed on each macro variable in the alternative scenario.

Change from the average base case level used for calculating the ECL recognised in the financial statements, to the average base case level used in the alternative scenario, for selected variables

	Change
World GDP (percentage points)	(1.0)
Norwegian mainland GDP, y/y growth	(1.0)
Oil price (per cent)	9.0
Norwegian consumer price index (percentage points)	0.2
Norwegian house price index (percentage points)	(8.3)
US 3 Month Interbank rates	0.1
NIBOR 3-month interest rate (percentage points)	0.1
STIBOR 3-month interest rate (per cent)	0.1
Norwegian Corporate Debt growth	(1.3)
Norwegian Households Debt level, growth year-end	(2.0)
Norwegian Investment in Residential Real Estate	(5.6)
Norwegian commercial real estate rental price (per cent)	(10.0)
Salmon price (per cent)	(25.2)
Floater spot rate (per cent)	(19.5)
Panamax spot rate (per cent)	(31.2)

One of the most significant model-based exposures is lending to personal customers. The lending includes mortgage lending, credit card and consumer financing. In addition to specific customer attributes, the portfolio's ECL is forecasted based on the Norwegian house price Index, the Norwegian interest rate, household debt level and the Norwegian GDP. In the simulated alternative scenario, where all of these input parameters cause more adverse projections, the ECL would increase by approximately 31 per cent for the personal customer portfolio compared with the ECL measured at 31 December 2025 for the same portfolio.

DNB has furthermore investigated the effect of non-linearity in the ECL for stage 1 and stage 2. If the base scenario alone is used to calculate expected credit losses, thereby excluding the fan that represents the range of alternative scenarios, the ECL at 31 December 2025 would increase by 4 per cent.

Calculation of ECL

The determination of a significant increase in credit risk and the measurement of ECL are based on parameters already used in credit risk management and for capital adequacy calculations: PD, LGD and EAD. The parameters have been adjusted in order to give an unbiased estimate of ECL.

Probability of default (PD)

DNB applies a range of different models to determine a customer's PD. The choice of model depends on whether it is a personal or corporate customer and on which industry the customer operates in. The development in the customer's PD is a key component in DNB's monitoring of credit risk in the portfolio, see note G5 Credit risk management, and an adjusted IRB PD is used both in calculating the ECL and in assessing whether a significant increase in credit risk has occurred since initial recognition. For determining PD in capital adequacy calculations, DNB has been granted permission to use the IRB approach. These models are conservative and only reflect a limited degree of cyclicality. For the ECL measurement, there is a need to generate a PD which is forward-looking and reflects all available relevant information.

Note G6 Measurement of expected credit loss (continued)

This is necessary in order to provide an unbiased probability-weighted estimate of ECL. In order to apply PDs for ECL measurement, four modifications have been made to the PDs generated using the IRB approach:

- incorporation of macroeconomic scenarios
- conversion to an unbiased, forward-looking PD
- conversion of 12-month PD to lifetime PD
- removal of margin of conservatism in the PD estimate

These modifications imply that the PD used for the ECL measurement reflects management's current view of expected cyclical changes and that all PD estimates are unbiased.

Two types of PDs (IFRS modified) are generated and used in the ECL calculation:

- A 12-month PD is the probability of default occurring within the next 12 months (or over the remaining life of the financial instrument if that is less than 12 months). This is used to calculate the 12-month ECL.
- A lifetime PD is the annualised probability of a default occurring over the remaining life of the financial instrument. This is used to evaluate if there has been a significant increase in credit risk since initial recognition and to calculate lifetime ECL.

Loss given default (LGD)
LGD represents the percentage of EAD which the Group expects to lose if customers fail to meet their obligations, taking the collateral provided by the customer, future cash flows and other relevant factors into consideration.

Similar to PDs, DNB uses IRB LGDs for capital adequacy calculations. In order to convert the IRB LGDs to IFRS LGDs four modifications have been made:

- incorporation of macroeconomic scenarios
- use of the effective interest rate to discount future estimated cash flows
- removal of the margin of conservatism to produce unbiased projections rather than downturn projections, and to exclude regulatory floors
- removal of the estimated indirect costs of realising collateral

These modifications imply that the LGDs used for the ECL measurement should reflect management's current view of the cyclical changes and that all LGD estimates are unbiased.

Exposure at default (EAD)
EAD is the share of the approved credit that is expected to be drawn at the time of any future default. The EAD is adjusted to reflect contractual payments of principal, interest and estimated early repayment. The proportion of undrawn commitments expected to be drawn at the time of default is reflected in the EAD by using a credit conversion factor.

Significant increase in credit risk (staging)

The assessment of a significant increase in credit risk is based on a combination of quantitative and qualitative indicators and back stops.
A significant increase in credit risk has occurred when one or more of the criteria below are met.

Quantitative criteria
A significant increase in credit risk is determined by comparing the remaining lifetime PD for an instrument at the reporting date, as expected at initial recognition, with the actual lifetime PD at the reporting date. If the actual lifetime PD is higher than what it was expected to be, an assessment is made of whether the increase is significant.

An increase in lifetime PD with a factor of 2.5 or more from initial recognition is assessed to be a significant increase in credit risk. This threshold is based on an assessment of the increase in credit risk that would lead to closer customer follow-up in order to ensure that proper credit risk management and business decisions are made.

Further, the change in PD must be a minimum of 0.6 percentage points for the deterioration in credit risk to be considered to be significant. In the high end of the risk scale a change of 7.5 percentage points or more is considered to be a significant deterioration in credit risk even if this is less than a change of 2.5 times lifetime PD. These limits reflect the high sensitivity to change in the low end of the risk scale and the low sensitivity to change in the high end of the scale.

As part of DNB's credit risk management policy, the group applies a risk scale where all customers and instruments are rated on a coherent scale meaning that a risk grade has the same explanatory power independent of segment, geography and product. DNB therefore uses a common threshold for all financial instruments with respect to what constitutes a significant increase in credit risk. For further information about DNB's risk scale and classification see note G5 Credit risk management.

The extension or deferral of payments to a borrower does not automatically result in an instrument being considered to have a significantly increased credit risk. Careful consideration is given to whether the credit risk has significantly increased, and the borrower is unlikely to restore their creditworthiness and consequently is granted forbearance, or whether the borrower is only experiencing a temporary liquidity constraint. On a general level, a change in the macroeconomic outlook will influence the assessment of a significant increase in customers' credit risk, as this will affect the overall view of the economic situation for the relevant segment.

Note G6 Measurement of expected credit loss (continued)

Qualitative criteria
Qualitative information is normally reflected in the respective PD models for each group of customers.

Back stop
Back stops are used and a significant increase in credit risk has occurred if:

- the customer's contractual payments are 30 days past due
- the customer has been granted forbearance measures due to financial distress

Sensitivity
DNB has performed a sensitivity analysis on the threshold of the significant increase in credit risk used to measure ECL in stages 1 and 2. If a threshold of 1.5 times lifetime PD is used for determining the significant increase in credit risk, as an alternative to the 2.5 threshold, more exposures would migrate from stage 1 to stage 2 and the ECL in stage 1 and 2 would increase by 3 per cent compared with the ECL measured at year-end 2025. If a threshold of 3.5 times lifetime PD is used instead, the ECL would decrease by 11 per cent compared with the ECL measured at year-end 2025.

Definition of default and credit impaired exposures in stage 3

The definition of credit impaired is fully aligned with the regulatory definition of default.

A financial instrument is defined to be in default if a claim is more than 90 days overdue, the overdue amount exceeds NOK 2 000 and more than 1 per cent of the debtor's commitment, and the default is not due to delays or accidental circumstances on the part of the debtor.

A commitment is also defined to be in default if DNB:

- significantly writes down the commitment as a result of a weakening of the debtor's creditworthiness
- agrees to changes in the terms and conditions because the debtor is having problems meeting payment obligations, and this is assumed to significantly reduce the value of the cash flow
- sells debt for an amount that is significantly lower than the nominal value as a result of an impairment of the debtor's creditworthiness
- has reasons to assume that the debtor will be subject to debt settlement or bankruptcy/involuntary liquidation proceedings, or be placed in receivership
- has other reasons to assume that the payment obligation will not be met

A commitment is defined to represent anticipated default if it is considered likely that the customer, based on its regular business activities, does not have debt payment ability for its total obligations (unlikeliness to pay).

When an incidence of default has occurred, the customer must be deemed to be in default for a period of 3 or 12 months after the circumstance that triggered the incidence of default has ceased to apply.

Measurement of expected credit loss for credit-impaired financial instruments

When a customer becomes credit-impaired (stage 3), the probability of default is set to 100 per cent. In DNB, the main principle is that expected credit loss (ECL) for credit-impaired financial instruments is calculated individually for each customer and without the use of a model. For the portfolio of small and medium-sized enterprises with commitments of less than NOK 50 million, the ECL is, as a general rule, calculated using a model.

The individual ECL provision is estimated as the difference between the carrying amount and the net present value of the estimated future cash flows, discounted by the original effective interest rate. The estimated future cash flows are based on developments in the customer's exposure, past experience with the customer, the probable outcome of negotiations and expected macroeconomic developments that will influence the customer's expected cash flow. If the exposure is collateralised, the value of the collateral in a going concern scenario is included in the estimated future cash flows regardless of whether foreclosure is probable or not.

The ECL is estimated based on the weighted ECL of the different scenarios. The scenarios should represent the actual scenarios for a customer in financial difficulties, but in general, three different scenarios are to be considered.

- Going concern: What is the probability of a development where all debt is repaid without concessions in the form of debt conversion or write-offs? The ECL in this scenario is zero.
- Restructuring: What is the probability of a development where the customer must restructure the capital structure to maintain going concern, and what is the ECL for DNB in such a restructuring?
- Liquidation: What is the probability of a development where a company is liquidated through bankruptcy, orderly liquidation etc., and what is the ECL for DNB in this scenario?

ECL within each scenario, and the probability of each scenario occurring, will be dependent on both market conditions and customer-specific factors. The sum of the scenario weights must always be 100 per cent. If a scenario is highly unlikely, the probability can be set to zero.

Note G6 Measurement of expected credit loss (continued)

The ECL within the restructuring scenario will be dependent on the discounted present value of the customer's expected future cash flows, as well as on the expected debt level that may be agreed upon with the stakeholders in a restructuring. The ECL in the liquidation scenario will be dependent on the expected realisation value of collateral given a sale of assets for example as part of a bankruptcy or orderly liquidation process.

A model-based calculation of the ECL is used for small and medium-sized corporate customers in stage 3 with exposures of less than NOK 50 million. When deemed appropriate, there is an option to measure the ECL by individual calculation instead, in which each case is calculated on a customer-by-customer basis. The ECL model for stage 3 exposures is based on the same principles as the ECL model for stage 1 and 2 exposures. However, the ECL model for stage 3 determines a recovery rate and based on the probability that the exposure not recovering from stage 3, calculates a stage 3 ECL. The ECL is estimated on the basis of a collateral index and forward-looking macro prognoses. Collateral is grouped into commercial real estate, private homes and other collateral based on the relevant exposure.

For credit-impaired personal customers with commitments of more than NOK 5 million, an individual assessment of collateral and debt servicing capability is done to determine the ECL. For credit-impaired personal customers with commitments of less than NOK 5 million, a portfolio approach is used to estimate the ECL. The estimate is calculated using a discounted expected collateral value that provides expected recovery rates for a representative sample of customers in default. The expected recovery rates are then applied to customers with similar characteristics to the customers in the sample.

Sensitivity

DNB has performed a sensitivity analysis on the engagements with the largest ECL in stage 3 that are individual calculated. If the weight of probability placed on the most adverse scenario increased by 10 per cent, the ECL would increase by 5 per cent. For smaller stage 3 exposures that are calculated by the ECL model the sensitivity for an alternative scenario shows an increase of ECL of 6 percent as per 31 December 2025.

DNB's write-off policy

DNB writes off and thereby reduces the carrying amount of a financial asset when there is no reasonable expectation of recovery. This might for example be the case when a court of law has reached a final decision, a decision has been made to forgive the debt, or a scheme of composition has been confirmed. Write-off can relate to the entire asset or a portion of the asset and can constitute a derecognition event. DNB maintains the legal claim towards the customer even though a write-off has been recognised. For corporate customers, there is a difference between internal write-offs and debt forgiveness. In the latter, DNB does not maintain a legal claim.

Measurement uncertainty

The measurement of the expected credit loss involves complexity, and management must apply its professional judgement for many of the key assumptions used as input in the measurement. For model-based measurement, estimation uncertainty in the ECL calculation relates to the determination of PD, LGD and EAD. This is both in terms of using historic data in the development and calibration of models and the judgement performed in relation to setting these parameters as part of the credit process. Furthermore, the determination of how to do the segmentation of the loan portfolio, the identification of relevant risk drivers for each segment and the forecasts for each of the risk drivers also create estimation uncertainty.

Other areas with significant estimation uncertainty are the creation of multiple future economic scenarios, estimation of expected lifetime, assessment of significant increases in credit risk and determination of whether the criteria for default are satisfied.

For exposures in stage 3 where ECL is measured individually per customer, significant judgement is applied when determining assumptions used as input for the customer's future cash flow and assumptions related to valuation of collateral, including the point in time when collateral is potentially taken over.

Sensitivities are disclosed separately above.

Note G7 Credit risk exposure and collateral

The table under includes on and off-balance sheet items which entail credit risk and the assessed value of related collateral. If available, fair values are used. In general, fair values are estimated according to different techniques depending on the type of collateral. With respect to properties, models estimating the value of collateral based on market parameters for similar properties, are used. Corresponding techniques are used for other non-financial collateral. In order to reflect the effective available collateral value, the fair value of collateral included in the table is limited to the maximum credit exposure of the individual loan or exposure.

Other collateral includes the assessed fair value of movables, sureties, ships and cash as well as other credit enhancements, such as netting agreements and guarantees received.

Credit risk exposure and collateral as at 31 December 2025

Amounts in NOK million	Maximum exposure to credit risk	Secured by real estate	Collateralised by securities	Other collateral	Total collateral	Net exposure to credit risk
Deposits with central banks	162 779		62 849		62 849	99 930
Due from credit institutions	111 809		93 481	309	93 790	18 020
Loans to customers	2 403 340	1 282 039	450 288	346 791	2 079 118	324 222
Commercial paper and bonds	529 301					529 301
Financial derivatives	101 839		554	40 809	41 363	60 475
Other assets	31 910					31 910
Total maximum exposure to credit risk reflected on the balance sheet	3 340 979	1 282 039	607 173	387 909	2 277 121	1 063 858
Guarantees	6 209	3	83	1 907	1 993	4 216
Unutilised credit lines and loan offers	806 465	184 436	52 170	122 883	359 490	446 975
Other commitments	138 870	6 271	5 289	15 619	27 179	111 691
Total maximum exposure to credit risk not reflected on the balance sheet	951 544	190 710	57 542	140 409	388 662	562 882
Total	4 292 523	1 472 749	664 715	528 319	2 665 783	1 626 740
Of which subject to expected credit loss:						
Deposits with central banks	*162 779*		*62 849*		*62 849*	*99 930*
Due from credit institutions	*111 809*		*93 481*	*309*	*93 790*	*18 020*
Loans to customers	*2 357 143*	*1 236 999*	*450 246*	*346 736*	*2 033 981*	*323 162*
Commercial paper and bonds	*306 718*					*306 718*
Total maximum exposure to credit risk reflected on the balance sheet	*2 938 449*	*1 236 999*	*606 576*	*347 045*	*2 190 620*	*747 829*
Guarantees	*6 209*	*3*	*83*	*1 907*	*1 993*	*4 216*
Unutilised credit lines and loan offers	*806 465*	*184 436*	*52 170*	*122 883*	*359 489*	*446 976*
Other commitments	*138 870*	*6 271*	*5 289*	*15 619*	*27 179*	*111 691*
Total maximum exposure to credit risk not reflected on the balance sheet	*951 544*	*190 710*	*57 542*	*140 409*	*388 662*	*562 882*
Total	*3 889 993*	*1 427 709*	*664 118*	*487 455*	*2 579 282*	*1 310 711*
Of which stage 3:						
Loans to customers	*17 185*	*9 444*	*2 593*	*3 673*	*15 710*	*1 475*
Total maximum exposure to credit risk reflected on the balance sheet	*17 185*	*9 444*	*2 593*	*3 673*	*15 710*	*1 475*
Guarantees						
Unutilised credit lines and loan offers	*1 717*	*139*	*556*	*133*	*828*	*889*
Other commitments	*271*	*143*	*4*	*99*	*246*	*25*
Total maximum exposure to credit risk not reflected on the balance sheet	*1 988*	*283*	*560*	*231*	*1 074*	*914*
Total	*19 173*	*9 727*	*3 152*	*3 904*	*16 784*	*2 389*

Financial assets of NOK 2.4 billion in stage 3 has no credit loss due to collateralisation.

Note G7 Credit risk exposure and collateral (continued)

Comments to the main items as at 31 December 2025:

- *Deposits with central banks:* DNB engages only in short-term transactions with central banks, mainly in OECD countries.
- *Loans to customers:* See further description under "Guidelines for credit activity" in note G5 Credit risk management.
- *Commercial paper and bonds:* The Group's investments in commercial paper and bonds, are within market risk limits approved by the Board of Directors.
- *Financial derivatives:* Other collateral represents netting opportunities against other outstanding balances with customers and cash collateral received.
- *Guarantees:* See further description under "Guidelines for credit activity" in note G5 Credit risk management.
- *Unutilised credit lines and loan offers:* Offers of loans, credits and credit lines totalling NOK 160 108 million were included in the maximum credit exposure. No formal collateral has been established for such exposure, and the assessed value is not included in the table. Collateral is established once the offers are accepted by the customers. The assessment of the value of any collateral established in connection with such offers follows the procedure and criteria described under "Guidelines for credit activity" in note G5 Credit risk management.

Credit risk exposure and collateral as at 31 December 2024[1]

Amounts in NOK million	Maximum exposure to credit risk	Secured by real estate	Collateralised by securities	Other collateral	Total collateral	Net exposure to credit risk
Deposits with central banks	147 642		4 096		4 096	143 546
Due from credit institutions	165 563		157 196	146	157 342	8 221
Loans to customers	2 251 513	1 245 546	366 625	333 116	1 945 287	306 226
Commercial paper and bonds	574 896					574 896
Financial derivatives	159 853		1 583	115 146	116 729	43 124
Other assets	15 273					15 273
Total maximum exposure to credit risk reflected on the balance sheet	3 314 740	1 245 546	529 500	448 408	2 223 454	1 091 286
Guarantees	7 797	3	15	4 422	4 440	3 357
Unutilised credit lines and loan offers	760 185	174 458	45 941	112 209	332 607	427 578
Other commitments	131 459	5 574	4 326	14 997	24 897	106 562
Total maximum exposure to credit risk not reflected on the balance sheet	899 441	180 034	50 282	131 628	361 943	537 497
Total	4 214 180	1 425 580	579 782	580 036	2 585 397	1 628 783
Of which subject to expected credit loss:						
Deposits with central banks	*147 642*		*4 096*		*4 096*	*143 546*
Due from credit institutions	*165 563*		*157 196*	*146*	*157 342*	*8 221*
Loans to customers	*2 198 081*	*1 193 481*	*366 486*	*333 063*	*1 893 030*	*305 051*
Commercial paper and bonds	*290 733*					*290 733*
Total maximum exposure to credit risk reflected on the balance sheet	*2 802 019*	*1 193 481*	*527 778*	*333 208*	*2 054 468*	*747 551*
Guarantees	*7 797*	*3*	*15*	*4 422*	*4 440*	*3 357*
Unutilised credit lines and loan offers	*760 185*	*174 458*	*45 941*	*112 209*	*332 607*	*427 578*
Other commitments	*131 459*	*5 574*	*4 326*	*14 997*	*24 897*	*106 562*
Total maximum exposure to credit risk not reflected on the balance sheet	*899 441*	*180 034*	*50 282*	*131 628*	*361 943*	*537 497*
Total	*3 701 459*	*1 373 516*	*578 059*	*464 836*	*2 416 411*	*1 285 048*
Of which stage 3:						
Loans to customers	*18 199*	*9 304*	*1 441*	*5 875*	*16 620*	*1 579*
Total maximum exposure to credit risk reflected on the balance sheet	*18 199*	*9 304*	*1 441*	*5 875*	*16 620*	*1 579*
Guarantees						
Unutilised credit lines and loan offers	*1 987*	*229*	*0*	*740*	*969*	*1 018*
Other commitments	*1 037*	*131*	*11*	*120*	*263*	*774*
Total maximum exposure to credit risk not reflected on the balance sheet	*3 025*	*361*	*11*	*860*	*1 232*	*1 793*
Total	*21 224*	*9 665*	*1 452*	*6 735*	*17 852*	*3 372*

1 Effective from 2025, the figures in the table showing collateral in securities have been updated. Figures for previous periods have been adjusted accordingly.

Financial assets of NOK 3.9 billion in stage 3 has no credit loss due to collateralisation.

Note G8 Credit risk exposure by risk grade

In the tables below, all loans to customers and financial commitments to customers are presented by risk grade. The division between risk classes is based on an IRB probability of default (PD) as shown in the table DNB's risk classification in note G5. See also the section Probability of default (PD) in note G6 for a description of the correlation between IRB PD and IFRS PD. The amounts are based on the gross carrying amount and the maximum exposure before adjustments for impairments.

Loans as at 31 December 2025

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Risk grade based on probability of default					
1-4	1 746 663	8 271		34 685	1 789 620
5-7	429 197	66 671		9 945	505 812
8-10	41 302	49 528		1 485	92 314
Credit impaired			22 922	83	23 004
Total	2 217 161	124 470	22 922	46 198	2 410 750

Loans as at 31 December 2024

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Risk grade based on probability of default					
1-4	1 636 126	16 578		42 755	1 695 459
5-7	388 746	73 306		10 171	472 223
8-10	30 650	35 994		409	67 053
Credit impaired			23 806	96	23 901
Total	2 055 522	125 877	23 806	53 431	2 258 637

Financial commitments as at 31 December 2025

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Risk grade based on probability of default				
1-4	745 621	3 442		749 063
5-7	117 251	15 707		132 959
8-10	6 726	7 670		14 396
Credit impaired			2 051	2 051
Total	869 598	26 819	2 051	898 468

Financial commitments as at 31 December 2024

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Risk grade based on probability of default				
1-4	684 092	8 575		692 667
5-7	118 181	17 218		135 398
8-10	8 929	8 018		16 947
Credit impaired			3 223	3 223
Total	811 201	33 811	3 223	848 235

Note G9 Impairment of financial instruments

	2025				2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Originated and purchased	(2)			(2)	(1)			(1)
Increased expected credit loss	(725)	(1 453)	(3 960)	(6 139)	(752)	(1 197)	(3 591)	(5 540)
Decreased expected credit loss	791	1 236	2 433	4 461	643	1 348	2 766	4 756
Derecognition	1	1	1	3	1	1	1	4
Write-offs		(1)	(567)	(569)		(1)	(347)	(349)
Recoveries on loans previously written off			167	167			221	221
Other[1]	(350)	(358)	(17)	(724)	(167)	(127)	(5)	(299)
Total impairment	(285)	(575)	(1 943)	(2 803)	(277)	25	(956)	(1 209)

1 *The impairment of financial instruments include impairment provisions relating to the legacy portfolio in Poland of NOK 724 million. See note G51 Contingencies.*

The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity, were NOK 68 million as at 31 December 2025 (NOK 51 million as at 31 December 2024).

Note G10 Development in gross carrying amount and maximum exposure

The following tables reconcile the opening and closing balances for gross carrying amount and the maximum exposure for loans to customers at amortised cost and financial commitments. Maximum exposure to credit risk is the gross carrying amount of loans to customers plus off-balance exposure, which mainly includes guarantees, unutilised credit lines and loan offers. Reconciling items include the following:

- Transfers between stages due to significant changes in credit risk.
- Changes due to the derecognition of loans and financial commitments during the period.
- Changes due to the origination of new financial instruments during the period.
- Exchange rate effect from consolidation and other changes affecting the gross carrying amount and maximum exposure.

Loans to customers at amortised cost

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2024	**1 791 350**	**145 406**	**26 283**	**1 963 040**
Transfer to stage 1	118 026	(115 018)	(3 008)	
Transfer to stage 2	(142 399)	144 625	(2 226)	
Transfer to stage 3	(3 346)	(9 525)	12 871	
Originated and purchased	641 167	3 868	2 703	647 738
Derecognition	(364 136)	(44 008)	(12 955)	(421 100)
Exchange rate movements	14 992	656	142	15 791
Other	(131)	(127)	(5)	(263)
Gross carrying amount as at 31 December 2024	**2 055 522**	**125 877**	**23 806**	**2 205 206**
Transfer to stage 1	93 618	(90 962)	(2 656)	
Transfer to stage 2	(133 855)	136 591	(2 736)	
Transfer to stage 3	(6 129)	(8 148)	14 277	
Originated and purchased	1 075 210	7 207	1 929	1 084 346
Derecognition	(869 819)	(46 069)	(11 760)	(927 648)
Acquisitions	5 678			5 678
Exchange rate movements	(2 739)	331	79	(2 330)
Other [1]	(325)	(358)	(17)	(700)
Gross carrying amount as at 31 December 2025	**2 217 161**	**124 470**	**22 922**	**2 364 553**

1 *The reduction of the gross carrying value is related to a legacy foreign currency portfolio in Poland. See note G51 Contingencies.*

Financial commitments

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Maximum exposure as at 1 January 2024	**747 287**	**38 506**	**3 091**	**788 885**
Transfer to stage 1	24 716	(24 509)	(207)	
Transfer to stage 2	(26 628)	26 726	(98)	
Transfer to stage 3	(349)	(611)	959	
Originated and purchased	562 504	3 431	959	566 894
Derecognition	(511 944)	(10 318)	(1 501)	(523 763)
Exchange rate movements	15 615	586	19	16 220
Maximum exposure as at 31 December 2024	**811 201**	**33 811**	**3 223**	**848 235**
Transfer to stage 1	24 359	(22 880)	(1 479)	
Transfer to stage 2	(23 201)	25 257	(2 056)	
Transfer to stage 3	(4 628)	(907)	5 534	
Originated and purchased	499 635	2 958	590	503 183
Derecognition	(439 291)	(10 989)	(3 818)	(454 099)
Acquisitions	9 869			9 869
Exchange rate movements	(8 345)	(432)	56	(8 720)
Maximum exposure as at 31 December 2025	**869 598**	**26 819**	**2 051**	**898 468**

Note G11 Development in accumulated impairment of financial instruments

The following tables reconcile the opening and closing balances for accumulated impairment of loans to customers at amortised cost and financial commitments. Reconciling items includes the following:

- Transfers between stages due to significant changes in credit risk. The transfers are presumed to occur before the subsequent remeasurement of the allowance.
- Changes due to transfers between 12-month expected credit loss in stage 1 and lifetime expected credit loss in stages 2 and 3.
- Changes in allowance due to the origination of new financial instruments during the period.
- Increases and decreases in expected credit loss resulting from changes in input parameters and assumptions, including macro forecasts, as well as the effect of partial repayments on existing facilities and the unwinding of the time value of discounts due to the passage of time.
- Changes in allowance due to the derecognition of financial instruments during the period.
- Write-offs, exchange rate effect from consolidation and other changes affecting the expected credit loss.

Loans to customers at amortised cost

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 January 2024	**(680)**	**(834)**	**(6 261)**	**(7 775)**
Transfer to stage 1	(468)	438	30	
Transfer to stage 2	111	(134)	23	
Transfer to stage 3	5	102	(107)	
Originated and purchased	(435)	(143)		(578)
Increased expected credit loss	(290)	(855)	(5 715)	(6 860)
Decreased (reversed) expected credit loss	933	454	4 925	6 311
Write-offs			1 370	1 370
Derecognition	51	238	158	447
Exchange rate movements	(7)	(3)	(30)	(40)
Accumulated impairment as at 31 December 2024	**(779)**	**(739)**	**(5 607)**	**(7 124)**
Transfer to stage 1	(424)	407	17	
Transfer to stage 2	151	(183)	33	
Transfer to stage 3	10	91	(101)	
Originated and purchased	(304)	(130)		(434)
Increased expected credit loss	(287)	(879)	(3 024)	(4 190)
Decreased (reversed) expected credit loss	882	317	1 722	2 921
Write-offs			1 234	1 234
Derecognition	16	210	7	234
Acquisitions	(28)			(28)
Exchange rate movements	(1)	(4)	(17)	(22)
Accumulated impairment as at 31 December 2025	**(763)**	**(910)**	**(5 737)**	**(7 410)**

Note G11 Development in accumulated impairment of financial instruments (continued)

Financial commitments

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 January 2024	**(245)**	**(228)**	**(205)**	**(679)**
Transfer to stage 1	(124)	122	2	
Transfer to stage 2	26	(30)	5	
Transfer to stage 3		13	(13)	
Originated and purchased	(252)	(32)		(284)
Increased expected credit loss	(66)	(158)	(819)	(1 043)
Decreased (reversed) expected credit loss	383	89	751	1 223
Derecognition	15	52	83	149
Exchange rate movements	(3)	(5)		(9)
Accumulated impairment as at 31 December 2024	**(266)**	**(178)**	**(198)**	**(642)**
Transfer to stage 1	(78)	70	8	
Transfer to stage 2	26	(68)	42	
Transfer to stage 3	6	13	(18)	
Originated and purchased	(169)	(107)		(277)
Increased expected credit loss	(62)	(170)	(70)	(301)
Decreased (reversed) expected credit loss	316	120	173	609
Derecognition	1	110	1	111
Acquisitions	(1)			(1)
Exchange rate movements	1	3	(1)	3
Accumulated impairment as at 31 December 2025	**(228)**	**(207)**	**(63)**	**(498)**

For explanatory comments about the impairment of financial instruments, see the Management report – general information.

Note G12 Loans and financial commitments to customers by industry segment

Loans to customers as at 31 December 2025

Amounts in NOK million	Gross carrying amount	Accumulated impairment Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Bank, insurance and portfolio management	357 172	(21)	(7)	(138)		357 006
Commercial real estate	276 993	(170)	(132)	(510)	106	276 286
Shipping	40 463	(24)	(4)	(0)		40 435
Oil, gas and offshore	37 708	(21)	(10)	(665)		37 013
Power and renewables	72 455	(30)	(22)	(853)		71 550
Healthcare	31 076	(16)	(13)	(213)		30 835
Public sector	3 649	(0)	(0)			3 649
Fishing, fish farming and farming	89 494	(18)	(40)	(225)	68	89 279
Retail industries	49 578	(29)	(144)	(427)		48 978
Manufacturing	60 826	(24)	(33)	(392)		60 377
Technology, media and telecom	54 993	(22)	(47)	(55)		54 869
Services	72 297	(51)	(91)	(419)	28	71 763
Residential property	116 856	(56)	(60)	(588)	260	116 412
Personal customers	1 015 085	(227)	(172)	(657)	45 730	1 059 759
Other corporate customers	85 908	(55)	(136)	(594)	7	85 129
Total[1]	**2 364 553**	**(763)**	**(910)**	**(5 737)**	**46 198**	**2 403 340**

1 *Of which NOK 287 558 million in repo trading volumes.*

Loans to customers as at 31 December 2024

Amounts in NOK million	Gross carrying amount	Accumulated impairment Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Bank, insurance and portfolio management	293 272	(28)	(10)	(76)		293 159
Commercial real estate	241 239	(151)	(78)	(526)	105	240 589
Shipping	39 865	(17)	(0)	(261)		39 587
Oil, gas and offshore	38 656	(12)	(2)	(800)		37 841
Power and renewables	73 568	(33)	(34)	(878)		72 623
Healthcare	32 964	(16)	(6)			32 941
Public sector	3 854	(0)	(0)			3 853
Fishing, fish farming and farming	91 358	(15)	(24)	(186)	80	91 214
Retail industries	52 982	(50)	(102)	(284)		52 547
Manufacturing	57 135	(38)	(39)	(137)		56 922
Technology, media and telecom	38 683	(18)	(16)	(43)		38 605
Services	64 150	(87)	(88)	(475)	29	63 527
Residential property	127 729	(59)	(63)	(513)	312	127 407
Personal customers	971 039	(169)	(160)	(651)	52 897	1 022 956
Other corporate customers	78 712	(86)	(117)	(776)	9	77 742
Total[1]	**2 205 206**	**(779)**	**(739)**	**(5 607)**	**53 431**	**2 251 513**

1 *Of which NOK 221 435 million in repo trading volumes.*

Note G12 Loans and financial commitments to customers by industry segment (continued)

Financial commitments as at 31 December 2025

Amounts in NOK million	Maximum exposure	Accumulated impairment Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	41 967	(15)	(15)	(0)	41 936
Commercial real estate	30 547	(21)	(5)	(5)	30 515
Shipping	19 544	(10)	(1)		19 533
Oil, gas and offshore	88 383	(25)	(24)		88 334
Power and renewables	82 157	(18)	(5)		82 134
Healthcare	34 004	(12)	(3)		33 989
Public sector	15 247	(0)	(0)		15 247
Fishing, fish farming and farming	35 677	(5)	(3)	(6)	35 662
Retail industries	38 512	(22)	(77)	(5)	38 408
Manufacturing	64 427	(24)	(16)	(12)	64 375
Technology, media and telecom	25 918	(13)	(9)	(0)	25 895
Services	31 945	(21)	(10)	(3)	31 911
Residential property	21 975	(13)	(3)	(15)	21 943
Personal customers	321 745	(10)	(13)	(2)	321 720
Other corporate customers	46 422	(20)	(22)	(12)	46 368
Total	**898 468**	**(228)**	**(207)**	**(63)**	**897 971**

Financial commitments as at 31 December 2024

Amounts in NOK million	Maximum exposure	Accumulated impairment Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	37 547	(18)	(2)	(0)	37 527
Commercial real estate	23 468	(20)	(2)	(3)	23 444
Shipping	19 584	(7)	(0)		19 577
Oil, gas and offshore	75 098	(11)	(11)	(0)	75 076
Power and renewables	86 165	(26)	(8)		86 130
Healthcare	35 119	(12)	(29)		35 078
Public sector	15 132	(0)	(0)		15 132
Fishing, fish farming and farming	32 438	(4)	(5)	(0)	32 428
Retail industries	36 772	(28)	(50)	(95)	36 599
Manufacturing	57 378	(33)	(13)	(1)	57 332
Technology, media and telecom	22 901	(14)	(3)	(60)	22 825
Services	29 827	(31)	(13)	(5)	29 778
Residential property	30 883	(16)	(6)	(15)	30 846
Personal customers	305 029	(15)	(18)	(3)	304 994
Other corporate customers	40 892	(31)	(18)	(16)	40 826
Total	**848 235**	**(266)**	**(178)**	**(198)**	**847 593**

Note G13 Market risk

Market risk is the risk of losses or reduced future income due to fluctuations in market prices or exchange rates. The risk arises as a consequence of the Group's exposure to the markets for foreign exchange, property, interest rates, commodities, credit and equity. The risk level is determined by market price volatility and the size of the exposure.

DNB quantifies risk by calculating economic capital for the individual risk categories and for the DNB Group's overall risk. Economic capital for market risk should cover all potential market risk losses at a confidence level of 99.9 per cent for the next 12 months. Exposures included in the model can be either actual exposures or limits.

The economic capital for total market risk in the DNB Group excluding DNB Livsforsikring AS was NOK 7.4 billion at the end of 2025, compared with NOK 8.7 billion at the end of 2024. This decrease can mostly be attributed to the fact that Fremtind's estimated market value has heavily increased lately, leading to greater headspace and less risk with regards to the loss potential that the booked value represents. The second most contributing factor is the full consolidation of our Eksportfinans ownership, and hence its disappearance from the market risk overview.

Market risk, excluding strategic ownership, represented 4.4 per cent of total economic capital at year-end 2025, which is within the limit of the Group's risk appetite.

The market risk in DNB Livsforsikring AS is managed separately, see note G43 Insurance liabilities.

Note G14 Interest rate sensitivity

Interest rate sensitivity for different time intervals

The value of items on and off the balance sheet is affected by interest rate movements. The table shows potential fair value losses for DNB Group excluding DNB Livsforsikring AS and DNB Bank Polska S.A resulting from parallel one percentage point changes in all interest rates. The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for DNB relative to the Group's positions. Also, all interest rate movements within the same interval will be unfavourable for the Group. The figures will thus reflect maximum losses for DNB.

The calculations are based on the Group's positions as at 31 December and market rates on the same date. The table does not include administrative interest rate risk and interest rate risk tied to non-interest-earning assets.

Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Total
31 December 2025						
NOK	(10)	(45)	298	(66)	(136)	41
USD	(59)	(9)	(84)	80	4	(68)
EUR	36	(24)	1	31	(31)	13
GBP	2	1	10	(0)	2	15
SEK	(33)	(26)	(37)	39	(3)	(60)
Other currencies	(2)	(50)	(4)	11	(2)	(47)
31 December 2024						
NOK	(163)	(850)	902	10	(171)	(272)
USD	(35)	(35)	(91)	132	(16)	(45)
EUR	(21)	2	16	(46)	(3)	(51)
GBP	(2)	2	(10)	8	(5)	(7)
SEK	(25)	6	(23)	4	(3)	(40)
Other currencies	(3)	(41)	(14)	9	(2)	(51)

The interest rate risk in DNB Livsforsikring AS is dealt with separately, see note G43 Insurance liabilities.

Interest rate risk in the banking book

DNB's future profitability is affected by changes in the Group's net interest income, which is subject to fluctuations based on market interest rates. To estimate the effect of interest rate changes on the income statement, the net interest income effect over the next 12 months is measured based on a constant balance sheet as at 31 December 2025. Based on the balance sheet as at 31 December 2025, there will be a negative effect on net interest income of NOK 2 993 million resulting from a parallel shift down by two percentage points (NOK 3 280 million in 2024).

Note G15 Currency positions

The table shows net currency positions as at 31 December, including financial derivatives.

Foreign exchange risk related to investments in subsidiaries is included in the currency position by the amount recorded in the accounts.

In DNB Livsforsikring foreign currency exposure arises when the company invests parts of its securities portfolio and property portfolio in the international securities market. Under DNB Livsforsikring's current foreign currency hedging strategy, the total foreign currency exposure is reduced to a minimum.

	DNB Livsforsikring		DNB Group excl. DNB Livsforsikring	
	Net currency positions		Net currency positions	
Amounts in NOK million	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
USD	38	(34)	1 113	899
EUR	9	46	(476)	427
GBP	(12)	12	(13)	(3)
SEK	(8)	85	2 048	59
DKK	(55)	(15)	66	224
CHF	(8)	41	(22)	(4)
JPY	26	31	(3)	7
Other	1 076	687	163	(69)
Total foreign currencies	1 065	853	2 876	1 540

Note G16 Financial derivatives and hedge accounting

The majority of derivative transactions in DNB relate to transactions with customers, where DNB enables them to transfer, modify, take or reduce prevailing or expected risk. Derivatives are also used to hedge currency and interest rate risk arising in connection with funding and lending. In addition, DNB Carnegie conducts derivative trading for their own account and also acts as market maker. A market maker is obliged to furnish both offer and bid prices with a maximum differential between offer and bid price, together with a minimum volume. Market makers always trade for their own account.

DNB uses a range of financial derivatives for both trading and hedging purposes. “Over the counter” (OTC) derivatives are contracts entered into outside an exchange, where terms are negotiated directly with the counterparties. OTC derivatives are usually traded under a standardised International Swaps and Derivatives Association (ISDA) master agreement between DNB and its counterparties. Exchange-traded derivatives are derivative contracts with standardised terms for amounts and settlement dates, which are bought and sold on regulated exchanges.

	31 December 2025			31 December 2024		
Amounts in NOK million	Total nominal values	Positive market value	Negative market value	Total nominal values	Positive market value	Negative market value
Derivatives in economic hedges						
Interest rate-related contracts						
Forward rate agreements	1 543 895	957	858	1 789 273	1 658	1 713
Swaps	5 995 934	63 938	62 859	5 499 959	75 270	72 233
OTC options	244 421	1 710	1 554	239 642	2 219	2 155
Total interest rate-related contracts	7 784 250	66 606	65 271	7 528 874	79 147	76 102
Foreign exchange-related contracts						
Forward contracts	103 558	1 237	1 104	101 748	9 477	7 837
Swaps	1 201 755	15 615	12 598	1 488 423	30 950	10 120
OTC options	36 402	875	714	30 776	652	411
Total foreign exchange-related contracts	1 341 715	17 727	14 417	1 620 947	41 079	18 369
Equity-related contracts						
Forward contracts	1 413	1 134	1 149	1 250	1 247	1 205
Other	4 374	554	436	4 148	654	443
Total OTC derivatives	5 787	1 688	1 585	5 398	1 901	1 648
Futures	1 951	0	1	1 329	0	0
Other	2 820	39	39	2 957	44	46
Total exchange-traded contracts	4 771	39	41	4 285	44	47
Total equity-related contracts	10 558	1 727	1 626	9 683	1 946	1 694
Commodity-related contracts						
Swaps and options	92 298	3 856	3 551	90 712	3 357	2 775
Total commodity related contracts	92 298	3 856	3 551	90 712	3 357	2 775
Total financial derivatives trading	9 228 821	89 916	84 865	9 250 216	125 528	98 940
Derivatives designated as hedging						
Fair value hedges of interest rate risk						
Interest rate swaps	695 167	11 923	17 170	637 047	15 616	18 092
Total financial derivatives hedge accounting	695 167	11 923	17 170	637 047	15 616	18 092
Total financial derivatives	**9 923 989**	**101 839**	**102 035**	**9 887 263**	**141 144**	**117 032**

Risk related to financial derivatives

Derivatives are traded in portfolios which also include balance sheet products. The market risk on derivatives is handled, monitored and controlled as an integral part of the market risk of these portfolios. See note G13 Market risk. Derivatives are traded with many different counterparties and most of these are also engaged in other types of business with DNB. The credit risk arising in connection with derivatives trading is included in the total credit risk measurement of the DNB Group. Netting and margining agreements are entered into with a number of counterparties, thus reducing credit risk. The authorities' capital adequacy requirements take into account netting agreements and similar bilateral agreements, resulting in a reduction of capital adequacy requirements. Most OTC derivatives with financial counterparties are cleared at a central counterparty clearing house. See note G5 Credit risk management for a description of counterparty risk.

DNB uses basis swaps and cross currency interest swaps to convert foreign currency borrowings into the desired currency. As a typical example, DNB raises a loan in euro and converts it into US dollars through a basis swap. In this example DNB pays a US dollar interest rate based on a swap curve and receives a euro interest rate reduced or increased by a margin. The basis swaps are financial derivatives measured at fair value. There may be significant variations in the value of the basis swaps from day to day, due to changes in basis swap spreads. This unhedged risk causes unrealised gains and losses. For the year 2025, there was a positive mark-to-market effect of NOK 458 million, compared with a negative mark-to-market effect of NOK 1 559 million in 2024.

Note G16 Financial derivatives and hedge accounting (continued)

Use of financial derivatives in DNB Livsforsikring

The purpose of employing financial derivatives in DNB Livsforsikring is to be able to invest and allocate funds in accordance with the company's expectations of market trends, through swift and cost-effective asset and market exposure. In addition, the application of derivatives facilitates active risk management and adjustments in equity, interest rate and foreign exchange risk. DNB Livsforsikring does not apply hedge accounting. See notes G14 Interest rate sensitivity and G15 Currency positions for a further description.

Hedge accounting

Accounting principles

Hedge accounting

The Group applies hedge accounting according to IFRS 9 Financial instruments.

In the DNB Group both derivative and non-derivative instruments are used to manage exposures to interest rate risk and foreign exchange risk. Fair value hedge accounting is applied to hedges of interest rate risk on issued debt in foreign currency and a portfolio of bond investments. Net investment hedge accounting is applied to foreign currency exposure of investments in foreign operations.

Fair value hedge of interest rate risk

DNB uses interest rate swaps to hedge against changes in fair value of fixed-rate issued bonds and subordinated debt in foreign currency, as well as a portfolio of bond investments, caused by movements in market interest rates. Securities and liabilities are hedged 1:1 through external contracts where there is an economic relationship between currencies, interest rate flows and the hedging transaction. The hedges are entered into at the same time as the debt is issued in order to achieve a match in the terms of the derivative and the debt instrument. For bond investments, the hedge is also entered into at the same time as the investment is made.

Fair value hedge accounting is applied to the economic hedge relationships that qualify for hedge accounting. When hedge accounting is applied, there is a qualitative assessment of the economic relationship between the debt instrument or bond investment and the derivative that is documented at the inception of the hedge. Thereafter, it is periodically assessed whether the derivatives designated as hedging instruments continue to be effective in offsetting changes in fair value of the hedged item.

DNB's fair value hedges of interest rate risk on issued debt and bond investments are expected to be highly effective. However, hedge ineffectiveness can arise if the terms of the derivative and the debt instrument are not fully aligned or if credit risk affects the fair value of the hedging instruments.

Hedging instruments are measured at fair value in the balance sheet and changes in the fair value are presented under "Net gains on financial instruments at fair value" in the income statement. Interest income and expense from financial instruments designated as hedging instruments are presented as "Net interest income". Derivatives used for hedging are further specified as "Financial derivatives, hedging" in note G20 Net gains on financial instruments at fair value.

With respect to hedged bond investments, and issued bonds, the hedged items are adjusted for changes in fair value due to the hedged risk. For instruments measured at fair value through other comprehensive income, the gains and losses due to the hedged risk are presented under "Net gains on financial instruments at fair value". The unhedged risk is presented in other comprehensive income. Any changes in the fair value due to the hedged risk for liabilities measured at amortised cost are also presented under "Net gains on financial instruments at fair value".

If the hedge relationship ceases to meet the hedge effectiveness requirements, the hedging relationship is discontinued and the accumulated change in fair value of the hedged item is amortised over the remaining time to maturity.

In fair value hedges of interest rate risk, the interest rate exposure on fixed-rate investments and borrowings is converted to floating rates. Only the interest rate component is hedged. Interest rate swaps are used to hedge the interest rate component, where the change in fair value is a result of the changes in the swap interest rate.

The critical terms of the hedging instruments and the hedging objects are set to match at the inception of the hedge and the hedge ratio is 1:1. Consequently, there was no significant hedge ineffectiveness during the year.

Note G16 Financial derivatives and hedge accounting (continued)

Fair value hedges of interest rate risk as at 31 December 2025

Amounts in NOK million	Balance sheet item	Carrying amount	Accumulated fair value adjustment of the hedged item	Value changes used for calculating hedge ineffectiveness
Hedged exposure				
Investments in bonds	Commercial paper and bonds	204 587	2 071	2 775
Issued bonds	Debt securities issued	299 462	(10 146)	1 617
Issued bonds, non-preferred	Debt securities issued	109 707	(1 206)	(1 123)
Subordinated debt	Debt securities issued	26 228	38	10
Hedging instrument				
Interest rate swaps	Financial derivatives			(3 762)

Fair value hedges of interest rate risk as at 31 December 2024

Amounts in NOK million	Balance sheet item	Carrying amount	Accumulated fair value adjustment of the hedged item	Value changes used for calculating hedge ineffectiveness
Hedged exposure				
Investments in bonds	Commercial paper and bonds	177 807	(1 602)	829
Issued bonds	Debt securities issued	312 496	(8 703)	(6 815)
Issued bonds, non-preferred	Debt securities issued	115 675	(2 170)	(1 414)
Subordinated debt	Debt securities issued	22 069	194	(113)
Hedging instrument				
Interest rate swaps	Financial derivatives			7 074

The accumulated amount of fair value hedge adjustments remaining in the balance sheet for hedged items that have ceased to be adjusted for hedging gains and losses is NOK 12 million as at end-December 2025.

Residual maturity of interest rate swaps held as hedging instruments as at 31 December 2025

	Maturity				
Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years
Fair value hedges of interest rate risk, nominal values					
Investments in bonds	2 642	8 988	34 453	145 884	8 632
Hedges of issued bonds	19 163	13 518	59 255	289 195	88 699
Hedges of subordinated debt				24 738	

Residual maturity of interest rate swaps held as hedging instruments as at 31 December 2024

	Maturity				
Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years
Fair value hedges of interest rate risk, nominal values					
Investments in bonds	625	2 277	12 063	163 560	1 737
Hedges of issued bonds	295	1 249	69 612	281 281	82 778
Hedges of subordinated debt				20 157	1 412

Note G16 Financial derivatives and hedge accounting (continued)

Accounting principles

Net investment hedge of investments in foreign operations

DNB hedges investments in foreign subsidiaries to eliminate or reduce the foreign currency exposure that arises when a subsidiary has a different functional currency from that of the Group. The carrying amount of the investment varies as a result of fluctuations in spot exchange rates between the functional currency of the subsidiaries and the Group's functional currency. This risk is hedged, since it may have significant financial impact on the Group's financial statements.

Foreign currency borrowings are used as hedging instruments. At the inception of the hedge, there is a qualitative assessment of hedge effectiveness. Hedge designations are reassessed on a quarterly basis. Hedge effectiveness is periodically assessed by comparing changes in the carrying amount of the foreign currency borrowings that are attributable to a change in spot rate, with changes in the investment in the subsidiary due to movement in the spot rate. The hedges are expected to be highly effective, since the investments are usually hedged with instruments in the same currency and with an amount corresponding to the size of the designated investment.

Gains or losses after taxes on the hedging instruments are recognised directly in the Group's equity and presented in the statement of changes in equity as a part of "Net currency translation reserve" and in the comprehensive income statement as "Hedging of net investment".

If a foreign operation is disposed of, the cumulative gains or losses of the hedging instruments recognised in equity is reclassified to the income statement.

In net investment hedges of foreign operations foreign currency deposits and foreign currency borrowings are used as hedging instruments. These instruments are presented as deposits from customers and debt securities issued in the balance sheet. Instruments in EUR, USD, GBP and SEK are used to hedge the investments in the Group's subsidiaries with functional currencies of EUR, USD, GBP, SEK and DKK.

The total hedged exposure in the net investment hedges amounted to NOK 75 242 million at 31 December 2025. There was no significant hedge ineffectiveness during the year, since the foreign currency gains and losses on the hedged items are offset by the foreign currency gains and losses on the hedging instruments. The effects of the net investment hedge can be seen in the statement of changes in equity.

Any reclassifications from net investment hedge reserve to the income statement, due to for instance sales of subsidiaries, can be seen in the comprehensive income statement and the statement of changes in equity.

Note G17 Liquidity risk

Liquidity risk is the risk that the DNB Group will be unable to meet its obligations as they fall due or will be unable to meet its liquidity obligations without a substantial rise in costs.

The Group's principles for risk appetite define the limits for liquidity management in DNB. Internal risk appetite limits are set for the Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR) and the ratio of deposits to net loans. The risk appetite is operationalised through DNB's liquidity strategy and liquidity limit process, which is reviewed at least annually by the Board of Directors. The purpose of the LCR is to ensure that DNB has a sufficiently large liquidity reserve of unpledged, high-quality liquid assets to meet 30 days of net liquidity outflow under stressed conditions. The LCR stayed well above the minimum requirement in 2025. At the end of 2025, the LCR was 130 per cent, compared with 148 per cent the year before. The NSFR specifies a minimum requirement for long-term stable funding of assets. In accordance with the Capital Requirements Regulation (CRR), the available stable funding must be at least the same amount as the required stable funding. In other words, the requirement for the NSFR indicator is at least 100 per cent. The NSFR was 113 per cent at the end of 2025, compared with 113 the year before. The ratio of deposits to net loans remained stable at high levels throughout the year, and well above the limit set in the principles for risk appetite.

In line with the bank's risk appetite and risk strategy, the liquidity risk should be low and should bolster the bank's financial strength. The objective of the liquidity limits is to reduce DNB's dependence on short-term funding from domestic and international money and capital markets. To further ensure a balanced funding structure, DNB has set a minimum limit for the ratio of deposits to net loans.

DNB regularly conducts stress testing to ensure that the Group has sufficient liquid assets to cope with liquidity stress.
Liquidity stress tests are an integral part of the bank's liquidity risk management and control, and the results form part of the decision-making basis when preparing risk targets and risk limits for liquidity. The stress testing is also used to assess the bank's contingency plans for funding. The stress tests are carried out on a quarterly basis and comprise four scenarios. A market stress scenario, a bank-specific stress scenario, a combined systemic and bank-specific stress scenario and a regulatory LCR scenario.

A reverse liquidity stress test is also carried out to assess which circumstances would lead to the bank's liquidity reserves being depleted within defined time horizons. The reverse stress test is based on the combined scenario. In addition to the assumptions in the combined scenario, there are various incidents to increase the level of stress, like an inability to refinance covered bonds, and an increase in withdrawals from customer deposits. These incidents are adapted to provoke situations where the liquidity buffer is exhausted at different time horizons, ranging from 30 to 180 days.

The principles for the Group's liquidity risk management and control are set in the Group risk policy and further elaborated on in the Group instructions for management, reporting and control of liquidity risk, which define the governance structure and division of responsibilities between various functions for managing, monitoring, controlling and reporting liquidity risk. Group Treasury manages the liquidity risk on a day-to-day basis, while Group Risk Management represents the independent second-line risk management function.

Note G17 Liquidity risk (continued)

The table below displays undiscounted contractual cash flows. The maturity analysis is based on the earliest date on which the Group may be required to make payment, without taking probability assumptions into account.

Residual maturity as at 31 December 2025

Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No fixed maturity	Total
Assets							
Cash and deposits with central banks	162 780						162 780
Due from credit institutions	74 069	38 006	13 555				125 630
Loans to customers	324 087	164 397	387 448	916 015	1 622 230		3 414 176
Commercial paper and bonds	10 688	26 370	54 667	285 379	19 165		396 270
Shareholdings						2 674	2 674
Other assets etc.	16 529						16 529
Total	588 153	228 773	455 670	1 201 394	1 641 395	2 674	4 118 058
Liabilities							
Due to credit institutions	292 575	11 086	34 060	73	9 161		346 956
Deposits from customers	1 413 092	30 356	83 254	12 609			1 539 311
Debt securities issued	51 788	115 502	322 970	376 575	91 176		958 011
Other liabilities etc.	41 949						41 949
Subordinated loan capital	35		1 401	37 361			38 798
Total	1 799 438	156 944	441 686	426 619	100 337		2 925 024
Financial derivatives							
Financial derivatives, gross settlement							
Incoming cash flows	344 037	337 339	359 214	540 295	158 953		1 739 837
Outgoing cash flows	343 883	339 111	360 115	544 509	164 384		1 752 002
Financial derivatives, net settlement	774	492	(959)	(3 317)	(6 740)		(9 751)
Total financial derivatives	928	(1 280)	(1 860)	(7 532)	(12 171)		(21 916)
Credit lines, commitments and documentary credit	949 061						949 061

Residual maturity as at 31 December 2024

Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No fixed maturity	Total
Assets							
Cash and deposits with central banks	147 944						147 944
Due from credit institutions	132 107	50 066	4 100				186 273
Loans to customers	257 674	143 918	359 928	850 534	1 400 261		3 012 315
Commercial paper and bonds	78 978	10 864	39 110	304 576	11 278		444 806
Shareholdings						2 270	2 270
Other assets etc.	18 704						18 704
Total	635 406	204 848	403 138	1 155 110	1 411 539	2 270	3 812 312
Liabilities							
Due to credit institutions	200 481	13 727	27 293	120	9 854		251 475
Deposits from customers	1 374 489	41 277	87 427				1 503 193
Debt securities issued	77 609	157 235	318 872	370 765	85 245		1 009 725
Other liabilities etc.	64 316						64 316
Subordinated loan capital	38	601	5 350	32 085	1 418		39 492
Total	1 716 934	212 840	438 942	402 970	96 517		2 868 202
Financial derivatives							
Financial derivatives, gross settlement							
Incoming cash flows	474 123	469 730	288 203	594 832	182 337		2 009 225
Outgoing cash flows	471 794	461 773	284 919	598 597	190 795		2 007 878
Financial derivatives, net settlement	80	707	(175)	3 118	(3 772)		(41)
Total financial derivatives	2 329	7 957	3 284	(3 765)	(8 458)		1 347
Credit lines, commitments and documentary credit	896 099						896 099

Note G18 Net interest income

Accounting principles

Interest income is recognised using the effective interest method. This implies that interest is recognised when incurred, with the addition of amortised front-end fees and any other fees which are regarded as an integral part of the effective interest rate.

The effective interest rate is set by discounting contractual cash flows based on the expected life of the asset. Cash flows also include front-end fees and direct transaction costs which are not paid directly by the customer.

Interest income is recognised using the effective interest method for financial instruments measured at amortised cost and at fair value through other comprehensive income. For instruments measured at fair value through profit or loss, interest is recognised as it accrues based on contractual terms. Front-end fees are recognised immediately and are not amortised. Interest on impaired loans (stage 3) corresponds to the effective interest rate on the book value, net of impairment.

	2025				2024			
Amounts in NOK million	Measured at FVTPL	Measured at FVOCI[1]	Measured at amortised cost[2]	Total	Measured at FVTPL	Measured at FVOCI[1]	Measured at amortised cost[2]	Total
Interest on amounts due from credit institutions	12		28 400	28 412			44 288	44 288
Interest on loans to customers	1 940		126 649	128 589	1 504		127 599	129 103
Interest on commercial paper and bonds	2 759	12 609	47	15 415	3 421	12 421		15 842
Front-end fees etc.	1		459	460	2		411	414
Other	(1 439)		5 334	3 895	(1 778)		5 686	3 908
Total interest income	**3 272**	**12 609**	**160 890**	**176 771**	**3 149**	**12 421**	**177 983**	**193 554**
Interest on amounts due to credit institutions			(18 844)	(18 844)			(22 300)	(22 300)
Interest on deposits from customers	(1 868)		(51 688)	(53 556)	(2 165)		(59 077)	(61 242)
Interest on debt securities issued	(872)		(34 138)	(35 009)	(49)		(44 383)	(44 432)
Interest on subordinated loan capital	(29)		(1 504)	(1 532)	(42)		(2 186)	(2 228)
Contributions to the deposit guarantee and resolution funds			(1 361)	(1 361)			(1 371)	(1 371)
Other[3]	906		(2 643)	(1 737)	1 872		337	2 209
Total interest expenses	**(1 862)**		**(110 178)**	**(112 040)**	**(384)**		**(128 979)**	**(129 363)**
Net interest income	**1 410**	**12 609**	**50 712**	**64 731**	**2 765**	**12 421**	**49 004**	**64 190**

1 Includes NOK 2 530 million (compared with NOK 3 663 million in 2024) in interest on derivatives presented in the income statement as other interest income.
2 Income from finance leases amounted to NOK 3 699 million (compared with NOK 3 868 million in 2024), and income from operating leases amounted to NOK 2 833 million (compared with NOK 3 137 million in 2024). Also includes hedged items.
3 Other include interest rate adjustments resulting from interest rate swaps. Derivatives are measured at FVTPL.

Note G19 Net commission and fee income

Accounting principles

Credit broking commissions include syndication income in the form of fees and commissions from transactions where DNB arranges the loans without retaining parts of the loan itself or participates in a loan syndicate and receives compensation in excess of the effective interest received by the other participants. Fees that are not included in the effective interest rate calculation, as well as commissions, are recognised over time when the services are rendered or at point in time when the transactions are completed.

Variable performance/success fees are only recognised to the extent it is highly probable that a significant reversal of the amount of cumulative revenue will not occur.

Fees related to credit broking, real estate broking and corporate finance services include issuing services, are recognised when the transactions are completed.

Amounts in NOK million	2025	2024
Money transfer and interbank transactions	3 984	3 877
Guarantee commissions	1 209	1 137
Asset management services	6 035	2 949
Custodial services	819	752
Securities broking	1 473	739
Corporate finance	3 734	2 196
Credit broking	627	497
Sale of insurance products	1 738	1 518
Real estate broking	1 169	1 056
Other commissions and fees	1 250	1 578
Total commission and fee income	**22 038**	**16 298**
Money transfer and interbank transactions	(1 647)	(1 466)
Guarantee commissions	(55)	(38)
Asset management services	(1 768)	(446)
Custodial services	(459)	(410)
Securities broking	(157)	(123)
Corporate finance	(277)	(226)
Credit broking	(0)	(3)
Sale of insurance products	(93)	(98)
Other commissions and fees	(1 184)	(1 021)
Total commission and fee expenses	**(5 640)**	**(3 832)**
Net commission and fee income	**16 398**	**12 466**

Note G20 Net gains on financial instruments at fair value

Amounts in NOK million	2025	2024
Foreign exchange and financial derivatives	2 785	3 950
Commercial paper and bonds	268	217
Shareholdings	657	417
Other financial assets	3	
Financial liabilities	21	44
Net gains on financial instruments, mandatorily at FVTPL	3 734	4 628
Loans at fair value[1]	701	(95)
Commercial paper and bonds[2]	605	(140)
Financial liabilities	(263)	81
Net gains on financial instruments, designated as at FVTPL	1 043	(154)
Financial derivatives, hedging	(3 762)	7 074
Commercial paper and bonds FVOCI, hedged	2 775	829
Financial liabilities, hedged	504	(8 342)
Net gains on hedged items	(483)	(438)
Net realised gains on financial assets at FVOCI[3]	8	(3)
Dividends	130	193
Net gains on financial instruments at fair value	**4 431**	**4 225**

1 *The change in fair value due to credit risk amounted to a NOK 24 million gain during the year and a NOK 49 million loss cumulatively. Credit risk reflected in fair value measurements is based on normalised losses and changes in normalised losses in the relevant portfolio.*
2 *The change in fair value due to changes in credit spreads amounted to a NOK 58 million gain during the year and a NOK 25 million gain cumulatively.*
3 *Reclassified from other comprehensive income.*

Note G21 Salaries and other personnel expenses

Amounts in NOK million	2025	2024
Salaries*	(14 466)	(12 364)
Employer's national insurance contributions	(2 650)	(2 434)
Pension expenses	(2 425)	(2 097)
Restructuring expenses	(156)	(440)
Other personnel expenses	(725)	(626)
Total salaries and other personnel expenses	**(20 422)**	**(17 961)**
**) Of which: Ordinary salaries*	*(11 617)*	*(10 388)*
Performance-based pay	*(2 846)*	*(1 807)*

Number of employees/full-time positions

	2025	2024
Number of employees as at 31 December	11 203	10 960
- of which number of employees abroad	2 302	1 607
Average number of employees	11 109	11 005
Number of employees calculated on a full-time basis as at 31 December	10 829	10 603
- of which number of employees calculated on a full-time basis abroad	2 280	1 593
Average number of employees calculated on a full-time basis	10 756	10 641

Note G22 Other expenses

Amounts in NOK million	2025	2024
Fees	(832)	(695)
IT expenses	(6 614)	(5 772)
Postage and telecommunications	(131)	(108)
Office supplies	(28)	(23)
Marketing and public relations	(999)	(913)
Travel expenses	(297)	(251)
Training expenses	(82)	(89)
Operating expenses on properties and premises[1]	(480)	(400)
Operating expenses on machinery, vehicles and office equipment	(33)	(27)
Other operating expenses[2]	(806)	(614)
Total other expenses	**(10 302)**	**(8 893)**

1 Costs relating to leased premises were NOK 889 million in 2025 and NOK 849 million in 2024.
2 Costs associated with the purchase of carbon credits totalled NOK 4 million in 2025 and NOK 3 million in 2024.

Note G23 Depreciation and impairment of fixed and intangible assets

Amounts in NOK million	2025	2024
Depreciation of machinery, vehicles and office equipment	(2 352)	(2 490)
Depreciation of right of use assets	(653)	(588)
Other depreciation of tangible and intangible assets	(724)	(541)
Impairment of fixed and intangible assets	(23)	25
Total depreciation and impairment of fixed and intangible assets	**(3 751)**	**(3 594)**

See note G37 Intangible assets and note G38 Fixed assets.

Note G24 Pensions

Description of the pension schemes

The DNB Group has a defined-contribution pension scheme for all employees in Norway, with the exception of around 170 employees from the former Postbanken who are covered by a closed, group pension plan in the Norwegian Public Service Pension Fund.

The contribution rates are:

- Salary equivalent to 0 to 7.1 times the National Insurance basic amount, G: 7 per cent
- Salary equivalent to 7.1 to 12 times G: 15 per cent
- The Group has no defined-contribution pension scheme for salaries exceeding 12G (apart from the closed scheme for employees from before 2008)

Employees who were enrolled in the former defined-benefit pension schemes (terminated between 2015 and 2017) are also covered by a compensation scheme that is structured as a supplementary, contribution-based direct pension scheme.

Based on the terms and conditions approved at the time of conversion, the savings plan in the compensation scheme aims to give the individual employee a total pension capital when reaching the age of 67 corresponding to what he or she would have received if the defined-benefit pension scheme had been retained. Both the pension entitlements and the return on the pension funds are funded through operations.

The DNB Group has a disability pension scheme for all employees in Norway. The disability pension represents:

- 3 per cent of pensionable income up to 12G
- 25 per cent of G, maximum 6 per cent of pensionable income, up to 12G
- 66 per cent of pensionable income in the interval between 6G and 12G

The Norwegian companies in the Group are part of the contractual early retirement pension (AFP) scheme for the private sector. In addition, the Group has an agreement on contractual early retirement pension according to public sector rules for employees who are members of the Norwegian Public Service Pension Fund.
The private early retirement pension scheme will be funded through an annual premium established as a percentage of salaries between 1 and 7.1G.

Note G24 Pensions (continued)

Employer's contributions and financial activities tax are included in pension expenses and commitments.

Subsidiaries and branch offices outside Norway have separate schemes for their employees, mainly in the form of defined-contribution pension schemes. Pension expenses for employees outside Norway represented NOK 433 million.

Economic assumptions applied in calculating pension expenses and commitments are in accordance with the guidance from the Norwegian Accounting Standards Board per 31 December 2025.

Pension expenses

Amounts in NOK million	2025	2024
Net present value of pension entitlements	(773)	(657)
Interest expenses on pension commitments	(109)	(111)
Calculated return on pension funds	61	57
Administrative expenses	(1)	(1)
Total defined benefit pension schemes	(823)	(712)
Contractual pensions, new scheme	(176)	(175)
Risk coverage premium	(80)	(77)
Defined contribution pension schemes	(1 347)	(1 132)
Net pension expenses	(2 425)	(2 097)

Pension commitments

Amounts in NOK million	2025	2024
Opening balance	8 062	7 446
Additions through acquisitions	10	
Accumulated pension entitlements	773	657
Interest expenses	109	111
Actuarial losses, net	(68)	144
Transfer of UK pension plan[1]	(382)	
Pension payments	(346)	(303)
Exchange rate differences	(105)	6
Closing balance	8 053	8 062

Pension funds

Amounts in NOK million	2025	2024
Opening balance	2 468	2 102
Additions through acquisitions		
Expected return	61	57
Actuarial gains/(losses), net	28	302
Transfer of UK pension plan[1]	(382)	
Premium paid	64	121
Pension payments	(144)	(112)
Administrative expenses	(1)	(1)
Exchange rate differences	(97)	
Closing balance	1 996	2 468
Net defined benefit obligation	6 057	5 594

1 *In 2022, the defined-benefit pension scheme in DNB's London branch office was subject to a buy-in agreement with an external party, with the intention of transferring the entire scheme to this party. In the fourth quarter of 2025, the remaining pension funds and commitments were transferred. This has been presented as 'Transfer of UK pension plan'. The transfer of the scheme had no effects on the income statement in 2025.*

Sensitivity analysis for pension calculations

The following estimates are based on facts and conditions prevailing per 31 December 2025, assuming that all other parameters are constant. Actual results may deviate significantly from these estimates.

	Discount rate		Annual rise in salaries/basic amount		Annual adjustment of pensions		Life expectancy	
Change in percentage points	+1%	-1%	+1%	-1%	+1%	-1%	+1 year	-1 year
Percentage change in pensions								
Pension commitments	-8-12	10-18	0.8	-0.8	10-14	-8-12	4-7	-4-7
Net pension expenses for the period	-13	16	2	-2	13.1	-11	3.9	-4

Note G25 Taxes

Accounting principles

Income tax

Taxes for the year comprise payable taxes for the financial year, any payable taxes for previous years and changes in deferred taxes on temporary differences. Temporary differences are differences between the carrying amount of an asset or liability and the taxable value of the asset or liability.

The temporary differences are mainly related to changes in fair value of financial assets, financial liabilities and investment properties, pensions, depreciations of fixed assets and properties, and impairment of goodwill. Deferred taxes on investment properties are calculated based on the expectation that the value is recovered through sale of the property. Deferred taxes are calculated on the basis of tax rates and tax rules that are applied on the balance sheet date or are highly likely to be approved and are expected to be applicable when the deferred tax asset is realised or the deferred tax liability settled.

The Group recognises liabilities related to the future outcome of tax dispute based on estimates of changed income taxes. When assessing the recognition of uncertain tax liabilities it is considered if the liability is probable.

Deferred tax assets are recognised in the balance sheet to the extent that it is probable that future taxable income will be available against which they can be utilised. Deferred taxes and deferred tax assets within the same tax group are presented net in the balance sheet.

Taxes payable and deferred taxes relating to elements of other comprehensive income are presented net along with the related income or cost in the comprehensive income statement.

Tax expense on pre-tax operating profit

Amounts in NOK million	2025	2024
Current taxes	(11 813)	(7 378)
Changes in deferred taxes	1 919	(1 696)
Tax expense	**(9 894)**	**(9 074)**

Reconciliation of tax expense against nominal tax rate

Amounts in NOK million		
Pre-tax operating profit	53 398	54 878
Estimated tax expense at nominal tax rate 22 per cent	(11 748)	(12 073)
Tax effect of financial tax in Norway[1]	(1 013)	(829)
Tax effect of different tax rates in other countries	36	(28)
Tax effect of debt interest distribution with international branches[2]	2 264	3 690
Tax effect of tax-exempt income from shareholdings[3]	462	(344)
Tax effect of other tax-exempt income and non-deductible expenses	(545)	684
Tax effect of change in deferred taxes not recognised in the balance sheet	142	(1)
Tax related to previous years	506	(173)
Tax expense	**(9 894)**	**(9 074)**
Effective tax rate	19%	17%

Income tax on other comprehensive income

Amounts in NOK million		
Items that will not be reclassified to the income statement	(153)	(86)
Hedges of net investments	(618)	1 421
Total income tax on other comprehensive income	**(772)**	**1 336**

1 *The financial activities tax is an additional tax imposed on companies within the financial services sector. This tax represents an increased income tax rate of 3 percentage points for financial institutions.*

2 *In 2025, the debt interest distribution resulted in an interest deduction in Norway which reduced the tax expenses for the Group by NOK 2 264 million, compared with NOK 3 690 million in 2024. The lower deduction in 2025 follows from lower activity in the United States in fourth quarter.*

3 *In Norway, a company's income from share investments is normally exempt from tax. As a rule, this applies to investments in companies domiciled in the EU/EEA. The tax exemption applies to both dividends and gains/ (losses) upon realisation. However, 3 per cent of dividends from tax-exempt investments is included in taxable income.*

Change in tax rules effective from 2026

Section 6-91 of the Norwegian Tax Act has been amended with the introduction of direct allocation of debt interest deductions for financial institutions with international operations when the tax treaty with the country in question applies the exemption method. The scope is limited to financial institutions that will no longer use the standard rule for debt interest deductions without direct allocation in accordance with the rules in the relevant tax treaty, where the interest deduction is allocated according to where the debt interest has been incurred, and not according to the distribution of assets at the end of the year. For DNB, this means that the tax effect of the debt interest distribution shown in the table above, cf. footnote 2, will cease as of 2026. From 2026, the Group's effective tax rate is expected to increase accordingly.

Note G25 Taxes (continued)

Deferred tax assets/(deferred taxes)

Amounts in NOK million	2025	2024
The year's changes in deferred tax assets/(deferred taxes)		
Deferred tax assets/(deferred taxes) as at 1 January	(4 136)	(2 334)
Changes recorded against profits	1 921	(1 683)
Changes recorded against comprehensive income	(153)	(86)
Currency translation differences on deferred taxes	(88)	19
Additions through acquisitions	(299)	(40)
Changes due to group contribution	(2)	(13)
Deferred tax assets/(deferred taxes) as at 31 December	(2 757)	(4 136)

Deferred tax assets and deferred taxes in the balance sheet relates to the following temporary differences

	Deferred tax assets		Deferred taxes	
Amounts in NOK million	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Fixed assets and intangible assets	(10)	(179)	4 982	3 540
Commercial paper and bonds	(4)		(418)	(1 545)
Debt securities issued			2 427	2 747
Financial derivatives	16		(83)	6 419
Net pension liabilities	19	14	(1 551)	(1 353)
Insurance liabilities (IFRS 17)			(1 453)	(1 209)
Net other tax-deductable temporary differences	188	649	427	599
Tax losses and tax credits carried forward	40	203	(1 325)	(4 375)
Total deferred tax assets	**249**	**687**	**3 006**	**4 823**

A significant share of the financial instruments are measured at fair value in the accounts, while for tax purposes, the same instruments are recorded on an accrual basis in accordance with the realisation principle. This gives rise to large differences between profits stated in the accounts and profits computed for tax purposes for the individual accounting years, especially in years with significant fluctuations in interest rate levels and exchange rates. These differences are offset in the longer term.

Due to large exchange rate fluctuations in 2025 and 2024, there were significant changes in unrealised gains and losses on financial instruments used in managing the Group's currency and interest rate risk. Financial instruments are recorded in accordance with the realisation principle, while the current rate method is used for receivables and liabilities in foreign currency. These differences are expected to be reversed within a short period of time.

Overview over deferred tax assets from tax losses and tax credits carried forward

	31 December 2025			31 December 2024		
Amounts in NOK million	Total tax losses carried forward	Of which basis for tax assets	Recognised tax asset	Total tax losses carried forward	Of which basis for tax assets	Recognised tax assets
Tax losses carried forward:						
Norway	928	896	219	13 161	13 034	3 252
Singapore	259	50	8	81	81	14
Denmark	302	302	66	858	858	189
Sweden	257	42	9	172		
USA	92	92	32			
Total of tax losses and tax assets	1 838	1 382	335	14 272	13 974	3 455
Tax credits carried forward[1]			1 030			1 123
Total of deferred tax assets from tax losses and tax credits carried forward			**1 365**			**4 577**
Of which presented under net deferred tax assets			*40*			*203*
Of which presented under net deferred tax			*1 325*			*4 375*

1 *All tax credits carried forward relates to entities in Norway.*

Note G25 Taxes (continued)

Uncertain tax liabilities

Notice of change in the tax assessment for DNB Bank ASA for 2018–2023

In 2023, DNB Bank ASA received a notice from the Norwegian tax authorities of a change in the tax assessment of dividends received from its US subsidiary in 2019 and 2020. The tax authorities also announced that payments from the subsidiary that relate to the company's share of tax payments under joint taxation with the US for the period 2018–2022 were to be considered taxable dividends. The notice resulted in a total tax exposure for DNB of about NOK 1.8 billion. DNB disputed the notice from the tax authorities in its entirety, and no provisions have been recognised in the accounts.

In August 2025, the tax authorities decided not to proceed with the assessment of the US as a low-tax country, and the dividends received in 2019 and 2020 are thus covered by the tax exemption method. In the decision received in January 2026, the tax authorities maintained their view that the tax payments are to be classified as dividends, subject to 3 per cent tax. The decision covers the fiscal years 2018-2023. The total tax exposure has accordingly been reduced to approximately NOK 14 million.

Decision on change in the tax assessment for DNB Livsforsikring for 2018

New tax rules for life insurance and pensions companies were introduced for the fiscal year 2018, with associated transitional rules. When the financial statements and tax return for DNB Livsforsikring were prepared in 2018, it was unclear how the transitional rules should be interpreted, including when the rules were to take effect, and DNB Livsforsikring did not agree with the Norwegian tax authorities' interpretation of the original wording of the law. In the 2018 tax return, DNB Livsforsikring demanded a larger tax deduction than the tax effect recognised in the accounts.

In January 2022, DNB Livsforsikring received a decision concerning a change in the tax assessment for 2018. DNB Livsforsikring has appealed the decision to Skatteklagenemnda (the Norwegian tax appeal board). Several matters are under review, and the final outcome of these matters is uncertain. This could result in either lower or higher tax deductions than those used as a basis in the Group accounts. If the company does not succeed on any of the points, this will give a further increased tax expense of NOK 460 million related to the transitional effect in 2018.

Liquidation of the Group's subsidiary in Singapore

In December 2024, DNB Bank ASA received a letter from the Norwegian tax authorities notifying the Group of a possible change in the tax assessment for 2022, relating to the Group's tax treatment of the profit associated with the liquidation of its subsidiary in Singapore in 2022. In the letter, the tax authorities stated that they had decided that Singapore is to be deemed a low-tax country for the subsidiary so that the tax exemption method does not apply. In the second quarter of 2025, DNB received a draft decision in the case, in which the tax authorities maintain that the profit from the liquidation of the subsidiary is taxable for DNB Bank ASA. The tax authorities' position is particularly based on the authorities' assessment that the subsidiary would qualify for a tax incentive scheme in Singapore that would have resulted in the company effectively being taxed less than two-thirds of the Norwegian effective taxation.

DNB Bank ASA disagrees with the tax authorities' assessments and position on the matter. DNB Bank ASA is of the view that the tax incentive scheme cannot be applied to the assessment of whether Singapore should be considered a low-tax country and that Singapore is thus not to be considered a low-tax country for the subsidiary. DNB Bank ASA is therefore of the opinion that the exemption method may be applied, meaning that the profit is not taxable. The case resulted in a total tax exposure for DNB of about NOK 1.36 billion, and in 2023, a provision was recognised in the accounts based on the best estimate in the case.

Notice of change in the tax assessment for DNB Bank ASA for 2019-2023

DNB Bank ASA received a notice from the Norwegian tax authorities in the third quarter of 2024 of a change to the tax assessment due to changed pricing of intra-Group transactions with international subsidiaries. The notice covers the fiscal years 2019–2023. The amount stated in the notice relating to the fiscal years 2019–2021 entails a tax exposure of about NOK 1.3 billion, while the change for 2022 and 2023 has not been quantified. DNB disagrees with the tax authorities' approach and assessments. DNB is of opinion that it has a strong case, and no provisions have been recognised in the accounts.

Pillar 2 income taxes

A minimum tax regime for multinationals, the Pillar 2 model rules, has been implemented in Norway, and other jurisdictions in which the Group operates, effective from 1 January 2024. Based on these model rules, the Group is required to calculate an effective tax rate (as defined in the Pillar 2 model rules) for each jurisdiction in which it operates, and to pay a top-up tax that is the difference between the calculated effective tax rate for each jurisdiction and a 15 per cent minimum tax rate.

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to the implementation of the Pillar 2 model rules.

The assessment of the Group's potential exposure to Pillar 2 income taxes is based on the most recent tax filings and country-by-country reporting for the relevant entities in the Group. Based on the assessment, the Group's Pillar 2 effective tax rate is above 15 per cent in almost all jurisdictions in which it operates, and it has been assessed that the Group will not be subject to Pillar 2 top-up taxes in these jurisdictions. In a few jurisdictions, there is a risk that the Pillar 2 effective tax rate will be below 15 per cent in certain years. The Group does not expect any material exposure to Pillar 2 income taxes in these jurisdictions.

Note G26 Country-by-country reporting

Under CRD, a financial institution must, for each country in which it operates through a subsidiary or a branch office, disclose information about income, number of employees and pre-tax operating profit. DNB has not received any public subsidies that relate to the Group's activities as a financial institution. The table below contains consolidated figures by country, taken from the consolidated financial statements.

Amounts in NOK million		2025				2024			
Country	Business area[1]	Total income[2]	Pre-tax operating profit	Tax expense[3]	Full-time-equivalent staff[4]	Total income[2]	Pre-tax operating profit	Tax expense[3]	Full-time-equivalent staff[4]
Norway	CBN, LCI, DNBC, WM, PM, O	65 779	40 180	(7 699)	8 560	58 979	42 526	(6 018)	9 016
Denmark	CBN, LCI, DNBC, O	1 217	926	(134)	159	1 339	1 117	(177)	56
Luxembourg	WM	(69)	163	(39)	52	(82)	130	(49)	56
Poland	LCI	396	(525)	3	69	427	(116)	(35)	75
Singapore	LCI, DNBC, O	22	(1)	(4)	31	52	34	(1)	31
Sweden	CBN, LCI, DNBC, WM, PM, O	12 487	6 563	(1 100)	1 021	9 017	4 437	(839)	463
United Kingdom	CBN, LCI, DNBC	(314)	2 811	(592)	157	(1 683)	2 886	(672)	140
USA	CBN, LCI, DNBC	11 732	3 309	(334)	160	18 580	3 727	(1 256)	159
Latvia	O	(1)	17	(1)	525	(1)	23		539
Germany	CBN, LCI, DNBC	(14)	10	(4)	9	(36)	2	(1)	9
Finland	CBN, LCI, DNBC	181	79	(20)	74	(55)	102	(24)	49
Chile	LCI	1	8	(2)	11	0	8	(2)	10
Total before eliminations		91 417	53 540	(9 925)	10 829	86 537	54 878	(9 074)	10 603
Eliminations		3 351				2 159			
Total		94 768	53 540	(9 925)	10 829	88 696	54 878	(9 074)	10 603

1 *The split is based on business area/operational structure and not on DNB's segment reporting.*
CBN = Corporate Banking Norway, LCI = Large Corporates & International, PM = Personal Banking, WM = Wealth Management, DNBC = DNB Carnegie, O = Other.

2 *Total income is defined as the sum of net interest income, and net other operating income.*

3 *Tax expense consists of current and deferred taxes.*

4 *Number of employees calculated on a full-time basis.*

Note G26 Country-by-country reporting (continued)

DNB discloses the names of the Group's subsidiaries, associated companies and branches for each country where DNB is established in the table below. Please note that representation offices and entities held for sale are not disclosed in this table. Note P32 Investments in subsidiaries and note G36 Investments accounted for by the equity method also discloses the company names of the Group's significant subsidiaries and associated companies.

Norway:
DNB Livsforsikring AS
DNB Asset Management Holding AS
DNB Asset Management AS
DNB Boligkreditt AS
DNB Eiendom AS
DNB Invest Holding AS
DNB Eiendomsutvikling AS
DNB Gjenstandsadministrasjon AS
Mosetertoppen AS
Godfjellet AS
DNB Næringsmegling AS
Eksportfinans ASA
DNB Bank ASA
DNB Bank ASA Norway Finans
Eiendomsverdi AS
DNB Ventures AS
Fremtind Holding AS
Norsk Gjeldsinformasjon AS
Ocean Holding AS (merged with DNB Eiendomsutvikling in 2024)
Rental Group Mobility AS
Skandinaviske Handelsparker AS
B&R Holding AS
Vipps Holding AS
Autolease AS
iMove AS
Nordic Mobility Services AS
VN Norge AS
Tjuvholmen Hamar AS
DNB Carnegie AS
DNB Carnegie Business Management AS
Firmament AS
Vow ASA

Denmark:
DNB Bank ASA, Denmark branch office
DNB Invest Denmark A/S

Poland:
DNB Bank Polska S.A.

Luxembourg:
DNB Luxembourg S.A.
DNB Asset Management S.A.
DNB Asset Management AS Luxembourg Branch
DNB PE(GP) Sarl
DNB PE SCA SICAV-RAIF

Singapore:
DNB Bank ASA, Singapore branch office

Sweden:
DNB Bank ASA, Sweden branch office
DNB Sweden AB
DNB Asset Management AB
DNB Invest Sweden AB
DNB Baltic Invest AB
(inculding investment accounted for by the equity meteod)
Töcksfors Handelspark AB
DNB Carnegie Holding AB

United Kingdom:
DNB Bank ASA, London branch office
DNB (UK) Limited

USA:
DNB Bank ASA, New York branch office
DNB Bank ASA, Cayman Islands branch office (dissolved in 2024)
DNB Carnegie Inc.
DNB Capital LLC

Latvia:
DNB Bank ASA, Latvia branch office

Germany:
DNB Bank ASA, Germany branch office

Finland:
DNB Bank ASA, Finland branch office
DNB Auto Finance OY

Chile:
DNB Bank ASA, Chile branch office

Note G27 Classification of financial instruments

Accounting principles

Recognition and derecognition

Initial recognition

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument. Financial assets, except for loans and advances to customers, are initially recognised on the trade date. This includes regular-way trades. Loans and advances to customers are recognised when funds are transferred to the customers' accounts. The Group recognises deposits from customers, balances due to credit institutions and debt securities issued when funds are transferred to the Group.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the assets have expired, when substantially all risks and rewards of ownership have been transferred, or if modifications result in derecognition. The Group enters into certain transactions where it transfers assets, but retains either all or parts of the risks and rewards of the transferred asset. If all or substantially all of the risks and rewards are retained, the transferred financial asset is not de-recognised from the balance sheet.

A modification will lead to derecognition if the modification is substantial. A substantial modification is normally associated with a full credit process, a pricing decision and the signing of a new contract. A modification resulting from a distressed restructuring will in most cases not result in de-recognition and recognition of a new financial instrument as the modified cash flows normally reflect the expected cash flows before restructuring.

Derecognition of financial liabilities

Financial liabilities are derecognised when the contractual obligations have been discharged, cancelled or have expired.

Classification and presentation

Financial assets are classified in one of the following measurement categories:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVTPL)

The classification of financial assets depends on two factors:

- the business model of the portfolio to which the financial asset belongs
- the contractual cash flow characteristics of the financial asset

When determining the business model, the Group assesses at portfolio level how the business is managed, sales activities, risk management and how information is provided to the executive management. The business model assessment has been performed for each business area. The portfolios belonging to the customer areas are held within a business model whose objective is to hold the assets and collect the contractual cash flows, while there are several different business models for the portfolios belonging to the product area DNB Carnegie and the Group unit Group Treasury.

A contractual cash flow characteristics test is performed on initial recognition of financial assets. Financial assets with cash flows that are solely payments of principal and interest (SPPI) pass the test if the contractual cash flows are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

Financial liabilities are classified at amortised cost, except for financial liabilities that are required to be measured at fair value through profit or loss or designated at fair value through profit or loss.

Financial assets may irrevocably be designated at fair value through profit or loss on initial recognition if the following criterion is met:

- The classification eliminates or significantly reduces measurement or recognition inconsistency that otherwise would arise from measuring financial assets or recognising the gains and losses on them on different bases.

Note G27 Classification of financial instruments (continued)

Financial liabilities may also irrevocably be designated at fair value through profit or loss on initial recognition if the criterion above is fulfilled or one of the following:

- The financial instruments are part of a portfolio that is managed and evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.
- The host contract contains one or more embedded derivatives.

Financial assets measured at amortised cost
Financial assets, which are not designated at fair value through profit or loss, are measured at amortised cost if both of the following conditions are met:

- The assets are held within a business model whose objective is to hold the asset to collect the contractual cash flows.
- The contractual cash flows represent solely payment of principal and interest.

Financial assets measured at amortised cost are initially recognised at fair value plus any directly attributable transaction costs. Subsequently the assets are measured at amortised cost using the effective interest method, less impairment. Impairment losses and reversals are measured based on a three-stage expected credit loss model. This model is described under Expected credit loss measurement.

A change in expected credit loss allowance for financial assets measured at amortised cost on the balance sheet date is presented under “Impairment of financial instruments” in the income statement.

Interest income on financial instruments classified in this category is presented under “Interest income, effective interest method”.

This category mainly comprises loans to customers, cash and deposits, receivables, reverse repurchase agreements and bond investments.

Financial liabilities measured at amortised cost
Financial liabilities measured at amortised cost are initially recognised at fair value minus any directly attributable transaction costs. Interest expenses on such instruments are presented under “Interest expenses, effective interest method”.

This category includes deposits from customers and credit institutions, repurchase agreements, issued commercial paper and bonds, subordinated loan capital and perpetual subordinated loan capital securities.

Financial assets measured at fair value through other comprehensive income
Investments in financial assets, which are not designated at fair value through profit or loss, are measured at fair value through other comprehensive income if both of the following conditions are met:

- The assets are held within a business model whose objective is to both hold the asset to collect the contractual cash flows and to sell the asset.
- The contractual cash flows represent solely payment of principal and interest.

At initial recognition, financial assets measured at fair value through other comprehensive income are recognised at fair value plus any directly attributable transaction costs. Subsequent measurement is at fair value through other comprehensive income. Changes in fair value are recognised in other comprehensive income and accumulated within a separate component of equity. Impairment losses or reversals, interest income and foreign exchange gains or losses are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss recognised in other comprehensive income, is recycled over profit or loss and recognised in “Net gains on financial instruments at fair value”. Impairment losses and reversals are measured based on a three-stage expected credit loss model, which is described under Expected credit loss measurement.

This category comprises a portfolio of bond investments.

Financial instruments measured at fair value through profit or loss
The following instruments are recognised in this category:

- derivatives
- equity instruments
- financial instruments held for trading
- financial assets managed at fair value
- financial instruments designated at fair value through profit or loss on initial recognition
- financial assets with contractual cash flows that do not represent solely payment of principal and interest

Instruments in this category are initially recognised at fair value, with transaction costs recognised in profit or loss as they occur. Subsequent measurement is at fair value with gains and losses recognised in the income statement.

Note G27 Classification of financial instruments (continued)

Changes in the fair value of the financial instruments are presented under “Net gains on financial instruments at fair value” in the income statement. Changes in the fair value of financial instruments within life insurance are presented under the line item “Net insurance result”. Financial derivatives are presented as an asset if the fair value is positive and as a liability if the fair value is negative.

Interest income and interest expenses from interest-bearing financial instruments, including financial derivatives, are presented under “Net interest income”, except for interest income and interest expenses from financial instruments belonging to the trading portfolio.

The trading portfolio consists of instruments, which are acquired primarily for the purpose of selling or repurchasing in the short term. This includes financial derivatives, shareholdings and bond portfolios. Interest income and interest expenses from financial instruments belonging to the trading portfolio are presented as “Net gains on financial instruments at fair value”.

Financial assets designated at fair value through profit or loss on initial recognition, mainly consist of bonds and fixed-rate mortgage loans in Norwegian kroner.

Financial liabilities designated at fair value through profit or loss on initial recognition mainly consist of fixed-rate securities issued in Norwegian kroner. The change in fair value related to changes in the Group’s credit risk is calculated using relevant credit spread curves from Nordic Bond Pricing. Fair value of changes in credit risk on other financial liabilities is limited due to the short-term nature of the instruments. Changes in fair value due to credit risk on the DNB Group’s long-term borrowings in Norwegian kroner designated at fair value through profit or loss do not create or enlarge an accounting mismatch and are therefore separated and recognised in other comprehensive income. Refer to the statement of changes in equity for a presentation of the effects.

Reclassifications
Financial assets are only reclassified when there is a significant change in the business model for those assets. Such changes are expected to be very infrequent. Financial liabilities are not reclassified.

As at 31 December 2025

	Mandatorily at FVTPL					
Amounts in NOK million	Trading	Other[1]	Designated as at FVTPL[2]	FVOCI	Amortised cost[3]	Carrying amount
Cash and deposits with central banks					162 780	162 780
Due from credit institutions					111 809	111 809
Loans to customers			46 198		2 357 143	2 403 340
Commercial paper and bonds	31 072	275	191 237	293 132	13 585	529 301
Shareholdings	5 969	31 082				37 051
Financial assets, customers bearing the risk		239 102				239 102
Financial derivatives	89 916	11 923				101 839
Other assets					25 536	25 536
Total financial assets	126 956	282 382	237 435	293 132	2 670 853	3 610 758
Due to credit institutions	4		(4)		330 635	330 635
Deposits from customers			38 819		1 483 053	1 521 872
Financial liabilities, customers bearing the risk		245 788				245 788
Financial derivatives	84 865	17 170				102 035
Debt securities issued			5 267		781 897	787 164
Other liabilities	2 076				35 355	37 431
Senior non-preferred bonds			1 769		110 707	112 476
Subordinated loan capital			1 123		34 903	36 026
Total financial liabilities[4]	86 944	262 959	46 974		2 776 551	3 173 428

1 *Including derivatives used as hedging instruments.*
2 *For liabilities designated as at FVTPL, changes in fair value due to credit risk are recognised in other comprehensive income.*
3 *Including hedged assets and liabilities subject to hedge accounting.*
4 *Contractual obligations of financial liabilities designated as at fair value totalled NOK 47 215 million.*

Note G27 Classification of financial instruments (continued)

As at 31 December 2024

	Mandatorily at FVTPL					
Amounts in NOK million	Trading	Other[1]	Designated as at FVTPL[2]	FVOCI	Amortised cost[3]	Carrying amount
Cash and deposits with central banks					147 944	147 944
Due from credit institutions					165 563	165 563
Loans to customers			53 432		2 198 081	2 251 513
Commercial paper and bonds	26 782	173	257 208	274 145	16 587	574 896
Shareholdings	5 230	27 878				33 107
Financial assets, customers bearing the risk		196 419				196 419
Financial derivatives	125 529	15 616				141 144
Other assets					28 112	28 112
Total financial assets	157 541	240 085	310 639	274 145	2 556 287	3 538 698
Due to credit institutions					237 089	237 089
Deposits from customers			40 621		1 447 142	1 487 763
Financial liabilities, customers bearing the risk		202 255				202 255
Financial derivatives	98 940	18 092				117 032
Debt securities issued			3 740		851 025	854 765
Other liabilities	2 759				57 466	60 225
Senior non-preferred bonds			1 776		117 708	119 484
Subordinated loan capital			1 100		35 169	36 269
Total financial liabilities[4]	101 699	220 347	47 237		2 745 599	3 114 881

1 *Including derivatives used as hedging instruments.*
2 *For liabilities designated as at FVTPL, changes in fair value due to credit risk are recognised in other comprehensive income.*
3 *Includes hedged assets and liabilities subject to hedge accounting.*
4 *Contractual obligations of financial liabilities designated as at fair value totalled NOK 47 629 million.*

Note G28 Fair value of financial instruments at amortised cost

The table below includes the fair value of financial instruments at amortised cost. Financial instruments held at amortised cost where amortised cost is a reasonable approximation of fair value are excluded.

	31 December 2025				31 December 2024			
Amounts in NOK million	Carrying amount	Level 2	Level 3	Fair value	Carrying amount	Level 2	Level 3	Fair value
Assets								
Loans to customers	2 357 143	914 338	1 448 464	2 362 802	2 198 081	881 860	1 321 890	2 203 750
Liabilities								
Debt securities issued	781 897	775 186	6 992	782 178	851 025	848 895	708	849 603
Non-preferred senior bonds	110 707	109 999		109 999	117 708	117 335		117 335
Subordinated loan capital	34 903	22 364	12 217	34 582	35 169	13 541	21 212	34 753

See note G29 Financial instruments at fair value for a general definition of the levels in the fair value hierarchy.

Loans to customers (levels 2 and 3)

Loans to customers in level 2 mainly consist of retail loans with floating interest rate measured at amortised cost. Since the fixed-rate period is very short, amortised cost is considered a good estimate of fair value. All other loans measured at amortised cost are classified in level 3.

The valuations of loans in level 3 are based on average margins in December, considered relative to the business units' best estimate of the potential margin requirement at year-end 2025, as if the loans had been originated at that time. Differentiated margin requirements have been calculated for each portfolio of loans.

A margin requirement is calculated for margin loans, and the difference between the margin requirement and the agreed margin is discounted over the average expected time to repricing of the loan.

Debt securities issued, non-preferred senior bonds and subordinated loan capital (levels 2 and 3)

The valuation in level 2 is based on observable market data in the form of interest rate curves and credit margins when available, while the valuation in level 3 is based on internal models. These instruments consist mainly of funding in foreign currency and floating rate securities in Norwegian kroner.

Note G29 Financial instruments at fair value

Accounting principles

Determination of fair value

Fair value is the price that would be received by selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities in active markets are measured at the price within the bid-ask spread that is most representative of the fair value at the measurement date. In most cases bid or asking prices for these instruments are the most representative price for assets and liabilities respectively.

As far as possible, directly observable market prices are used to determine fair value. Valuations of the various types of financial instruments are based on well-acknowledged techniques and models. The prices and input parameters used are controlled and assessed based on established routines and control procedures.

The control environment for fair value measurement of financial instruments is an integrated part of the company's financial reporting. A number of controls are carried out on a daily basis, including controls of the day-one gains or losses on traded positions and controls of the key input parameters in the valuation. At the end of each month and quarter, extended controls are carried out to ensure that the valuations are consistent with the accounting policy for fair value including variation analyses. Special emphasis is placed on valuations in the level 3 in the valuation hierarchy, where the effects may be significant or particularly challenging.

Instruments traded in an active market

With respect to instruments traded in an active market, quoted prices are used, obtained from a stock exchange, a broker or a price-setting agency.

A market is considered active if it is possible to obtain external, observable prices, exchange rates or interest rates and these prices represent actual and frequent market transactions.

Instruments not traded in an active market

Financial instruments not traded in an active market are valued according to different valuation techniques and are divided into two categories:

Valuation based on observable market data:

- recently observed transactions in the relevant instrument between informed, willing and independent parties
- instruments traded in an active market which are substantially similar to the instrument that is valued
- other valuation techniques where key parameters are based on observable market data

Valuation based on other factors than observable market data:

- estimated cash flows
- valuation of assets and liabilities in companies
- models where key parameters are not based on observable market data
- possible industry standards

In the valuation of OTC-derivatives, a fair value adjustment is made for the counterparty's credit risk (CVA) and for the Group's own credit risk (DVA). In addition, an adjustment is made for expected funding costs (FVA). Adjustments are made based on the net exposure towards each counterparty for CVA and DVA, and towards a funding netting set for FVA.

The Group estimates CVA as a function of a simulated expected positive exposure, the counterparty's probability of default (PD) and loss given default (LGD). Internal ratings are combined with historical credit default swap (CDS) spreads as well as current CDS index prices to arrive at the counterparty's estimated CDS spreads. This means that the Group uses its own credit models and their discriminatory power, but calibrates against pricing levels for similar credit risk in the market. For customers classified in stage 3 due to the expected credit loss impairment, CVA is calculated as if the derivatives were loans subject to impairment because of credit losses. The DVA is based on the same approach as for CVA, using an assessment of DNB's credit spread.

FVA reflects the estimated present value of the future funding costs associated with funding uncollateralised derivative exposures. It is calculated by applying a market funding spread to the expected exposure. Funding benefits are not estimated for positions for which DNB calculates DVA.

For financial instruments measured by using valuation techniques, a gain or loss might from time to time occur at initial recognition when the estimated fair value is different from the actual transaction price. When the measurement is based on non-observable input parameters (level 3), the gain or loss is deferred and therefore not recognised at day one. Fair value changes in later periods are only recognised to the extent the change is caused by factors that market participants would take into account.

Note G29 Financial instruments at fair value (continued)

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets as at 31 December 2025				
Loans to customers			46 198	46 198
Commercial paper and bonds	15 636	499 327	752	515 716
Shareholdings	7 101	16 767	13 183	37 051
Financial assets, customers bearing the risk		239 102		239 102
Financial derivatives	602	99 123	2 114	101 839
Liabilities as at 31 December 2025				
Deposits from customers		38 819		38 819
Debt securities issued		5 267		5 267
Senior non-preferred bonds		1 769		1 769
Subordinated loan capital		1 123		1 123
Financial liabilities, customers bearing the risk		245 788		245 788
Financial derivatives	444	99 765	1 826	102 035
Other financial liabilities[1]	2 071	5		2 076
Assets as at 31 December 2024				
Loans to customers			53 431	53 431
Commercial paper and bonds	7 498	550 280	531	558 309
Shareholdings	6 369	12 818	13 920	33 107
Financial assets, customers bearing the risk		196 419		196 419
Financial derivatives	626	138 085	2 434	141 144
Liabilities as at 31 December 2024				
Deposits from customers		40 621		40 621
Debt securities issued		3 740		3 740
Senior non-preferred bonds		1 776		1 776
Subordinated loan capital		1 100		1 100
Financial liabilities, customers bearing the risk		202 255		202 255
Financial derivatives	885	114 054	2 093	117 032
Other financial liabilities[1]	2 759	1		2 759

1 Short positions, trading activities.

The levels

Financial instruments are categorised within different levels based on the observability of the market data for the individual instruments. Transfers between levels in the fair value hierarchy are reflected as taking place at the end of each quarter. With respect to financial instruments categorised as level 2, the observability of market data may vary depending on whether the relevant instrument has been traded. Thus, it will be natural that some instruments are moved between level 2 and level 3. This applies primarily to commercial paper and bonds.

Level 1: Valuation based on quoted prices in an active market

Classified as level 1 are financial instruments valued by using quoted prices in active markets for identical assets or liabilities. Instruments in this category include listed shares and mutual funds, Treasury bills and commercial paper traded in active markets.

Level 2: Valuation based on observable market data

Classified as level 2 are financial instruments which are valued by using inputs other than quoted prices for identical assets or liabilities, but where prices are directly or indirectly observable for the assets or liabilities, including quoted prices in non-active markets for identical assets or liabilities.

Included in this category are, among others, interbank derivatives such as interest rate swaps, currency swaps and forward contracts with prices quoted on Reuters or Bloomberg, basis swaps between the currencies NOK, EUR, USD and GBP and cross-currency interest rate derivatives with customers with insignificant credit margins. Exchange-traded options are classified as level 2 if it is possible to scan or interpolate/extrapolate implicit volatility based on observable prices.

Level 3: Valuation based on other than observable market data

Classified as level 3 are financial instruments which cannot be valued based on directly observable prices. For these instruments other valuation techniques are used, such as valuation of assets and liabilities in companies, estimated cash flows and other models where key parameters are not based on observable market data.

Included in this category are loans to customers and instruments where credit margins constitute a major part of adjustments to market value.

Gains or losses, that occur when the estimated fair value is different from the transaction price (day-one gain/loss) has not had significant impact to the financial statement neither for 2025 nor 2024.

Note G29 Financial instruments at fair value (continued)

The instruments in the different levels

Loans to customers (level 3)
Loans in level 3 consist primarily of fixed-rate loans in Norwegian kroner. The value of fixed-rate loans is determined by discounting agreed cash flows over the term of the loan, using a discount factor adjusted for margin requirements. The discount factor used has as a starting point a swap rate based on a duration equal to the average remaining lock-in period for the relevant fixed-rate loans. The assumptions underlying the calculation of the margin requirement are based on a review of the market conditions on the balance sheet date and on an assessment of the deliberations made by external investors when investing in a corresponding portfolio.

Commercial paper and bonds (levels 2 and 3)
The valuation in level 2 is primarily based on observable market data in the form of interest rate curves, exchange rates and credit margins related to the individual credit and the characteristics of the bond or commercial paper. For paper classified as level 3, the valuation is based on indicative prices from third parties or comparable paper. Investments classified as level 3 primarily consist of corporate high-yield bonds with limited liquidity.

Equities including mutual fund holdings (levels 2 and 3)
Equities in level 2 comprise mutual fund holdings where the underlying investments are quoted equities, as well as a small volume of other mutual funds. Investments classified as level 3 consist of private equity funds, limited partnerships and unquoted equities. A common denominator for these investments is that there is a lag in the access to information from the units. In times of financial market turmoil, there may be considerable uncertainty related to the valuation of these investments

When determining the fair value of private equity, PE, investments, an industry standard prepared by the European Private Equity & Venture Capital Association, EVCA, is used. The method is considered to represent the best basis for the best estimate of fair values for investments in not very liquid equity instruments. The value of the PE funds on the balance sheet date is reported by the fund managers after the Group has finalised its accounts. Valuations in the consolidated accounts are thus based on valuations received for previous periods, adjusted for a reporting lag of approximately three months. The time lag is determined based on developments in a weighted index consisting of a stock market parameter, using MSCI World as reference index, along with a parameter for anticipated long-term returns on PE investments.

Financial assets, customers bearing the risk (level 2)
The item applies to unit-linked products in DNB Livsforsikring, and the value development of the underlying funds is available on a daily basis.

Financial derivatives (levels 2 and 3)
Financial derivatives classified as level 2 are primarily currency forward contracts and interest rate and currency swaps. The valuation is based on swap curves, and credit margins constitute a minor part of the value. In addition, the item comprises derivatives related to commodities and forward rate agreements. These are valued based on observable market prices. Derivatives classified as level 2 also comprise equity derivatives used in DNB Carnegie's market-making activities. Most of these derivatives are related to the most traded equities on Oslo Børs, and the valuation is based on the price development of the relevant/underlying equity and observable or estimated volatility. Financial derivatives classified as level 3 are primarily connected to currency options, interest rate options in Norwegian kroner, as well as index derivatives. The valuation is based on indicative prices from third parties.

Deposits from customers (level 2)
The valuation of deposits carried at fair value includes primarily fixed-rate deposits. The valuation is based on measurement in relation to a swap curve, and changes in credit margins have an insignificant effect.

Debt securities issued and senior non-preferred bonds (level 2)
The valuation is primarily based on observable market data in the form of interest rate curves and credit margins. The item consists mainly of funding in Norwegian kroner.

Subordinated loan capital (level 2)
Subordinated loans carried at fair value consist of loans in Norwegian kroner, and the valuation is based on observable interest rate curves and credit margins.

Note G29 Financial instruments at fair value (continued)

Financial instruments at fair value, level 3

	Financial assets				Financial liabilities
Amounts in NOK million	Loans to customers	Commercial paper and bonds	Share-holdings	Financial derivatives	Financial derivatives
Carrying amount as at 31 December 2023	**42 099**	**385**	**14 015**	**2 752**	**2 345**
Net gains recognised in the income statement	(67)	7	535	214	(33)
Additions/purchases	19 890	847	960	1 752	1 664
Sales		(501)	(1 589)		
Settled	(8 491)	(1)		(2 284)	(1 883)
Transferred from level 1 or level 2		29			
Transferred to level 1 or level 2		(257)			
Other		23	0		
Carrying amount as at 31 December 2024	**53 431**	**531**	**13 920**	**2 434**	**2 093**
Net gains recognised in the income statement	696	7	(519)	390	53
Acquisition of Carnegie			234	63	
Additions/purchases	2 227	1 876	3 222	841	878
Sales		(710)	(3 683)	(426)	
Settled	(10 156)	(3)		(1 168)	(1 224)
Transferred from level 1 or level 2		170			
Transferred to level 1 or level 2		(1 096)	(2)		
Other		(22)	10	(19)	25
Carrying amount as at 31 December 2025	**46 198**	**752**	**13 183**	**2 114**	**1 826**

Breakdown of fair value, level 3

	31 December 2025			31 December 2024		
Amounts in NOK million	Loans to customers	Commercial paper and bonds	Share-holdings	Loans to customers	Commercial paper and bonds	Share-holdings
Principal amount/purchase price	47 179	726	11 642	55 108	528	11 846
Fair value adjustment	(1 068)	17	1 540	(1 772)	(2)	2 074
Accrued interest	87	10		95	5	
Carrying amount	46 198	752	13 183	53 432	531	13 920

Breakdown of shareholdings, level 3

Amounts in NOK million	Property funds	Hedge-funds	Unquoted equities	Private Equity (PE) funds	Other	Total
Carrying amount as at 31 December 2025	1	725	1 598	2 973	7 634	13 183
Carrying amount as at 31 December 2024	3	702	1 291	3 366	8 558	13 920

Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value of loans to customers by NOK 100 million as at 31 December 2025 (NOK 136 million as at 31 December 2024). The effects on other Level 3 instruments are not material.

Level 3 equities represent a total of NOK 11 731 million in private equity investments, property funds, hedge funds and unquoted equities in DNB Livsforsikring as at 31 December 2025. The fair values of the funds are largely based on reported values from the fund managers. For private equity and property funds, the fund managers use cash flow-based models or multiples when determining fair values. The Group does not have full access to information about all elements in these valuations and thus has no basis for determining alternative values for alternative assumptions. The use of alternative values will have a limited effect on the Group's profits, as the investments are included in DNB Livsforsikring's common portfolio.

Note G30 Offsetting

Accounting principles

Offsetting

Master netting agreements, collateralised positions or similar agreements give the right to offset in the event of default. Such agreements reduce the Group's exposure in the event of default, but do not on their own qualify for offsetting in accordance with IFRS, as there also needs to be a legally enforceable right and an intention to settle the contractual cash flows net on an ongoing basis.

The table below presents the potential effects of the group's netting arrangements on financial assets and financial liabilities.

Amounts in NOK million	Gross amount	Amounts offset in the statement of financial position[1]	Carrying amount	Netting agreements	Other collateral[2]	Amounts after possible netting
Assets as at 31 December 2025						
Cash and deposits with central banks[3]	62 849		62 849		62 849	
Due from credit institutions[3]	144 158	50 368	93 790		93 790	
Loans to customers[3]	320 172		320 172		320 172	
Financial derivatives[4]	101 839		101 839	19 476	21 888	60 475
Liabilities as at 31 December 2025						
Due to credit institutions[3]	211 369	50 368	161 000		161 000	
Deposits from customers[3]	22 707		22 707		22 707	
Financial derivatives[4]	102 035		102 035	19 476	16 529	66 030
Assets as at 31 December 2024						
Cash and deposits with central banks[3]	4 096		4 096		4 096	
Due from credit institutions[3]	206 034	48 879	157 155		157 155	
Loans to customers[3]	249 311		249 311		249 311	
Financial derivatives[4]	141 144		141 144	50 357	47 663	43 124
Liabilities as at 31 December 2024						
Due to credit institutions[3]	135 550	48 879	86 671		86 671	
Deposits from customers[3]	11 491		11 491		11 491	
Financial derivatives[4]	117 032		117 032	50 357	18 709	47 965

1 *Combined repurchase and reverse repurchase agreements with the purpose of exchanging the underlying collateral.*
2 *Includes cash collateral and securities received/transferred from/to counterparties and securities received/placed as collateral in central securities depositories.*
3 *Includes repurchase and reverse repurchase agreements, securities borrowing and lending transactions.*
4 *Gross amounts represent the market value of the derivatives subject to master netting agreements or collateralised by cash or securities under Credit Support Annex.*

Note G31 Shareholdings

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Investments in shares, mutual funds and equity certificates, excluding DNB Livsforsikring	10 270	8 605
Investments in shares, mutual funds and equity certificates, DNB Livsforsikring	26 781	24 503
Total shareholdings	**37 051**	**33 107**

See note G36 for investments in associated companies and joint ventures and note P32 for investments in subsidiaries.

Interests in unconsolidated structured entities

The Group establishes and manages mutual funds to provide customers with investment opportunities. The Group's interests in unconsolidated structured entities are primarily through its wholly owned subsidiary, DNB Livsforsikring AS, which invests mainly to meet its obligations under pension and insurance contracts, offering long-term savings solutions for its policyholders.

DNB Asset Management acts as an investment manager for both third-party customers and DNB Livsforsikring. As at 31 December 2025, total assets under management (AuM), including assets under reporting, amounted to NOK 1 667 billion, of which NOK 432 billion was managed on behalf of DNB Livsforsikring and NOK 255 billion was managed on behalf of DNB Bank as nominee. The Group consolidates holdings where control exists, see note G32.The mutual funds managed by the Group generate income in the form of management fees and performance-based fees based on the assets under management, see note G19.

Note G32 Transferred assets or assets with other restrictions

Accounting principles

Repurchase and reverse repurchase agreements

DNB enters into repurchase agreements where securities may be lent or sold, subject to a commitment to repurchase them at a fixed price and at a predetermined date. Such securities are not derecognised.

Similarly, where the Group borrows or purchases securities subject to a commitment to resell them (reverse repurchase agreement), the securities are not recognised in the balance sheet.

Securities borrowing and lending agreements

Securities borrowing and lending transactions are entered into on a collateralised basis. Cash collateral delivered is derecognised from the balance sheet and a corresponding receivable is recognised. Cash collateral received is recognised in the balance sheet and a corresponding liability to return it, is recognised. Securities lent remain on the balance sheet. Borrowed securities are not recognised as assets. When borrowed securities are sold, an amount corresponding to the fair value of the securities is booked as a liability.

Transferred assets still recognised in the balance sheet

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Repurchase agreements		
Commercial papers and bonds	49 469	27 119
Collateralised deposits other than repurchase agreements		
Commercial papers and bonds	12 914	8 098
Total repurchase agreements, derivatives and securities lending	62 382	35 217

Liabilities associated with the assets

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Repurchase agreements	47 728	21 598
Collateralised deposits other than repurchase agreements	12 914	8 098
Total liabilities	60 642	29 696

Restricted assets

Local statutory capital requirements might restrict the ability of the Group to access or transfer assets freely to or from other entities within the Group and to settle liabilities within the Group.

Restrictions affecting the Group's ability to use assets:

- The Group has pledged assets to collateralise its obligations (pledged securities) and issued covered bonds (cover pool). The Group has pledged collateral in connection with derivative instruments, see note G16 Financial derivatives and hedge accounting for further information.
- The assets of consolidated structured entities (investment funds) are held for the benefit of the parties that have bought the notes issued by these entities. At year-end 2025 and 2024, assets related to holdings outside the Group represented NOK 2 372 million and NOK 1 966 million, respectively, which is reflected as a corresponding liability in the balance sheet.
- Assets held by DNB Livsforsikring AS are primarily held to satisfy the obligations to the company's policy holders. At year-end 2025 assets held by the company amounted to NOK 459 300 million, compared to NOK 418 436 million at year-end 2024. These assets include Financial assets, customers bearing the risk.

Note G32 Transferred assets or assets with other restrictions (continued)

Cover pool DNB Boligkreditt

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Pool of eligible loans	735 727	723 955
Market value of eligible derivatives[1]	39 435	39 996
Total collateralised assets	775 161	763 951
Debt securities issued, carrying value	509 399	472 378
Valuation changes attributable to changes in credit risk on debt carried at fair value	1	16
Market value of eligible derivatives[1]	20 864	19 343
Debt securities issued, valued according to regulation[1]	530 264	491 737
Collateralisation (per cent)	146.2	155.4

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

Note G33 Securities received which can be sold or repledged

Securities received

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Reverse repurchase agreements		
Commercial paper and bonds	490 733	449 986
Securities borrowing		
Shares	233 949	118 671
Total securities received	724 682	568 657
Of which securities received and subsequently sold or repledged:		
Commercial paper and bonds	*177 427*	*84 661*
Shares	*20 876*	*14 825*

Note G34 Assets and liabilities, customers bearing the risk

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Mutual funds	149 703	121 131
Bond funds	61 134	51 028
Money market funds	18 330	15 605
Combination funds	7 863	6 792
Bank deposits	2 072	1 864
Investement properties	6 687	5 836
Total assets, customers bearing the risk	**245 788**	**202 255**
Total liabilities, customers bearing the risk	**245 788**	**202 255**

Assets, customers bearing the risk, comprises financial assets and investment properties, and covers assets held by DNB Livsforsikring on behalf of policyholders. The assets consist of deposits received through defined-contribution pensions and unit-linked insurance contracts. The assets are measured at fair value through profit and loss. Each asset has a corresponding liability, as the policyholder is entitled to the value of the underlying assets. The net effect of the fair value changes on the Group's profit and loss is therefore zero.

Defined-contribution pensions contracts are group pension schemes where the employees bear the financial risk. However, full or partial hedging of the paid amount can be bought. If a member is disenrolled from the pension agreement, a pension capital certificate is issued, which secures the retirement pension capital.

Individual unit-linked insurance contracts are endowment insurance policies or annuity insurance policies where policyholders bear the financial risk.

Note G35 Investment properties

Accounting principles

Properties held to generate profits through rental income or for an increase in value, are presented in the balance sheet as investment property. Properties which are mainly used for own operations, are presented as owner-used properties.

On initial recognition, investment properties and owner-used properties are measured at cost including acquisition costs.

In subsequent periods, investment properties and owner-used properties are measured at fair value by discounting the expected net future cash flows to its present value. Therefore, no annual depreciation is made on an investment property. Internal and external expertise is used for valuations. A selection of external appraisals are obtained and compared with internal valuations for control purposes. In addition, analyses are made of changes from the previous period, as well as sensitivity analyses of key assumptions which are included in the overall evaluation of the fair value measurement. Providers of valuations are also followed up on an ongoing basis through dialogue and enquiries concerning the valuation of individual properties. Changes in fair value of investment property within life insurance are recognised within the line item "Net insurance result". Changes in fair value of other investment property in the Group are presented within the line item "Net gains on investment property" in the income statement.

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
DNB Livsforsikring	11 692	13 485
Properties for own use	(6 167)	(5 825)
Other investment properties[1]	258	544
Total investment properties	**5 783**	**8 205**

1 Other investment properties are mainly related to acquired companies.

Investment properties in DNB Livsforsikring

Investment properties in DNB Livsforsikring are part of the common portfolio and are owned with the intention of achieving long-term returns for policyholders. The property portfolio is measured at fair value on the balance sheet date. The investment properties are predominantly located in Oslo and other central Norwegian cities. The properties are valued using an internal valuation model, and are thus classified at level three in the valuation hierarchy. As a supplement, external appraisals are obtained for a representative selection of properties in the portfolio at regular intervals throughout the year. This selection represents close to 94 per cent of the value of the portfolio.

In the internal model, fair value is calculated as the present value of future cash flows during and after the contract period. The required rate of return stipulated in the model reflects market risk. At the end of 2025, a required rate of return of 8.5 or 8.7 per cent was generally used. However, certain individual assessments of the required rate of return are made at segment level. The model uses the same required rates of return for cash flow both during and after the contract period.

Specific property risk is reflected in the cash flow through contractual rent, future market rent, operating expenses, required investments, adaptations for new tenants upon expiry of the contract, vacancy risk and adjustments for future price inflation, (Norges Bank's inflation target, CPI). Specific property risk is borne by the policyholders, except to the extent that the aggregate common portfolio, including investment properties and financial assets, should achieve actual returns that are lower than the guaranteed rate of return. See note G43 Insurance liabilities for a closer description of risk in the Group's insurance operations, which also include sensitivities for alternative input parameters.

During 2025, total contractual rent for the wholly-owned portfolio in Norway increased by NOK 45 million to NOK 906 million, while the estimated market rent for the same portfolio went up by NOK 28 million to NOK 898 million.

At year-end 2025, economic vacancy in the portfolio was 3.8 per cent, compared with 3.3 per cent a year earlier.

The valuations resulted in a NOK 937 million positive revaluation of the property portfolio in 2025.

Amounts included in the income statement

Amounts in NOK million	2025	2024
Rental income from investment properties	308	449
Direct expenses related to investment properties	(70)	(84)
Total	238	365

Note G35 Investment properties (continued)

Changes in the value of investment properties

Amounts in NOK million

Carrying amount as at 31 December 2023	**9 454**
Additions, purchases of new properties	17
Additions, capitalised investments	488
Net gains	243
Disposals	(882)
Transfer to assets, customers bearing the risk	(1 120)
Exchange rate movements	5
Carrying amount as at 31 December 2024	**8 205**
Additions, purchases of new properties	(76)
Additions, capitalised investments	397
Net gains[1]	1
Disposals	(1 627)
Transfer to assets, customers bearing the risk	(1 124)
Exchange rate movements	9
Carrying amount as at 31 December 2025	**5 783**

1 *Of which NOK 10 million represented a net loss on investment properties which are not owned by DNB Livsforsikring.*

Note G36 Investments accounted for by the equity method

Accounting principles

Associated companies and joint ventures

Associated companies and joint ventures are accounted for using the equity method, where the DNBs share of profits/losses are based on the companies' net profit adjusted for DNB's economic interest. The share of profits/losses from associated companies and joint ventures are presented as "Profit from investments accounted for by the equity method". The carrying value of the investment is presented as "Investments accounted for by the equity method" in DNBs balance sheet.

Income statement

	Luminor		Fremtind		Vipps		Other[1]		Total	
Amounts in NOK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Income[2]	6 561	7 641	23 741	20 460	1 695	1 420				
Profits after tax[2]	1 924	2 412	3 662	2 269	76	(417)				
Share of profits after tax	384	481	1 042	1 400	36	(197)				
Depreciation and impairment of value adjustments after tax[3]			(167)	(190)						
Other adjustments[3]	(7)	1	(90)	12	(58)	51				
The Group's share of profits after tax	377	483	784	1 223	(22)	(146)	66	160	1 206	1 719

Balance sheets

	Luminor		Fremtind		Vipps		Other[1]		Total	
Amounts in NOK million	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
Financial instruments[2]	186 574	183 529	36 381	31 857	2 053	2 188				
Goodwill and intangible assets[2]	480	580	7 818	8 524	2 209	2 334				
Other assets[2]	1 141	1 123	2 131	1 848	413	299				
Debt[2]	165 811	165 295	27 096	23 686	431	539				
Equity[2, 4]	22 383	19 936	19 233	18 542	4 229	4 281				
The Group's share of equity	4 465	3 977	5 474	5 277	2 000	2 025				
Goodwill[3]			1 286	1 286						
Value adjustments after tax[3]			608	775						
Eliminations[3]	(329)		8	(39)	(142)	(151)				
Carrying amount	4 136	3 977	7 376	7 300	1 858	1 873	4 516	6 312	17 886	19 462

			Ownership share (%)		Carrying amount	
Amounts in NOK million	Head office	Industry	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Luminor Holding AS	Tallinn	Financial services	20.0	20.0	4 136	3 977
Fremtind Holding AS	Oslo	Insurance	28.5	28.5	7 376	7 300
Vipps Holding AS	Oslo	Payment services	47.3	47.3	1 858	1 873
Other associated companies[5]					4 516	6 312
Total					**17 886**	**19 462**

1 Other investments include investments in real estate companies in DNB Livsforsikring of NOK 4 051 million (NOK 3 939 million in 2024), owned in the common/customer portfolio and Eksportfinans AS.

2 Values in the accounts of associated companies. Preliminary and unaudited accounts have been used.

3 Include deferred tax positions and value adjustments not reflected in the company's balance sheet.

4 Including dividends.

5 Eksportfinans AS became a subsidiary during 2025 and is included in 'Other' for 2024. See note G2.

Transactions 2024

In 2024, there was a positive effect of NOK 716 million in profit from associated companies relating to the merger between Fremtind Forsikring and Eika Forsikring, which was completed on 1 July. This resulted in a reduction of DNB's ownership interest in Fremtind from 35 to 28.5 per cent.

Note G37 Intangible assets

Accounting principles

DNBs intangible assets primarily consists of goodwill, which is recognised at cost. Goodwill is the residual value consisting of the difference between the purchase price and the capitalised value of an acquired company. The concept of goodwill comprises payment for synergy gains, assets related to employees, other intangible assets that do not qualify for recognition as a separate item, future superprofit and the fact that deferred tax cannot be discounted. Capitalised goodwill derives solely from acquisitions.

Goodwill is tested for impairment at a minimum once a year. DNB has chosen to perform the annual test in the fourth quarter. The recoverable amount in the goodwill impairment test is based on a value in use calculation, where DNB discounts expected future cash flows for each cash-generating unit. The calculations are based on historical results and plan figures approved by management.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Amounts in NOK million	Goodwill	Capitalised systems development	Other intangible assets	Total
Cost as at 1 January 2024	11 835	6 109	1 359	19 303
Additions		798	5	803
Derecognition and disposals		(264)	(259)	(523)
Exchange rate movements	12	4	23	40
Cost as at 31 December 2024	11 847	6 647	1 128	19 623
Total depreciation and impairment as at 1 January 2024	(3 436)	(4 536)	(875)	(8 847)
Depreciation		(283)	(97)	(381)
Derecognition and disposals		100	259	359
Exchange rate movements	(1)	(0)	(18)	(19)
Total depreciation and impairment as at 31 December 2024	(3 436)	(4 719)	(732)	(8 888)
Carrying amount as at 31 December 2024	**8 411**	**1 928**	**396**	**10 735**
Cost as at 1 January 2025	11 847	6 647	1 128	19 623
Additions	8 201	633	2 902	11 736
Derecognition and disposals		(256)	(206)	(462)
Exchange rate movements	279	16	80	375
Cost as at 31 December 2025	20 328	7 041	3 903	31 272
Total depreciation and impairment as at 1 January 2025	(3 436)	(4 719)	(732)	(8 888)
Additions through acquisition		(74)	(122)	(196)
Depreciation		(313)	(72)	(386)
Derecognition and disposals		154	206	360
Exchange rate movements	(2)	(0)	17	15
Total depreciation and impairment as at 31 December 2025	(3 438)	(4 953)	(703)	(9 094)
Carrying amount as at 31 December 2025	**16 890**	**2 088**	**3 200**	**22 178**

Note G37 Intangible assets (continued)

Goodwill

The risk-free interest rate is set at 3.5 per cent, the market risk premium is set at 5.0 per cent, and the long-term growth factor is set at 2.0 per cent for all cash-generating units. Beta values are estimated separately for each cash-generating unit. Required rate of return is before tax.

Goodwill per unit

	31 December 2025		31 December 2024	
	Required rate of return *Per cent*	Recorded *NOK million*	Required rate of return *Per cent*	Recorded *NOK million*
Personal customers	12.7	5 008	12.7	5 008
Asset Management	12.7	4 159	12.7	1 679
Private Banking	12.7	3 047		
DNB Carnegie	12.7	2 997		
Other	12.7	1 679	12.7	1 724
Total goodwill		**16 890**		**8 411**

Personal customers

This unit encompasses banking operations (loans and deposits) for personal customers in the regional network in Norway. Goodwill relates to the acquisition of Sbanken, the merger between DnB and Gjensidige NOR and the acquisition of Nordlandsbanken. In addition, some goodwill remains from previously acquired offices in Gjensidige NOR. Key assumptions for cash flows during the plan period are developments in margins, volumes and impairment of loans.

Asset management

The unit includes asset management operations, mainly in Norway and Sweden. Total goodwill from the units in the product area is assessed collectively, and the cash-generating unit represents the entire product area. The goodwill from this unit is primarily related to the acquisition of Carnegie Fonder and Skandia Asset Management. The most critical assumptions for cash flows during the plan period are developments in the securities markets, net sales of mutual funds and margins.

Private banking

The unit encompasses private banking activities in Norway, Sweden and Denmark. Private banking services include discretionary wealth management and traditional banking services for high-net-worth customers. The goodwill from this unit is related to the acquisition of Carnegie. Key assumptions for the cash flows during the plan period are developments in assets under management, banking volumes and margins.

DNB Carnegie

The unit encompasses investment banking, trading and brokerage services and securities services, as well as fixed income and commodities products. The unit has products covering both equity and debt capital markets. The goodwill from this unit is predominantly related to the acquisition of Carnegie. The key assumption for cash flows during the plan period is income growth.

Note G38 Fixed assets

Accounting principles

Tangible assets are presented as fixed assets in the balance sheet, and are measured at cost less accumulated depreciation and impairment losses.

Amounts in NOK million	Real property at historic cost	Real property at fair value	Machinery, equipment and vehicles	Fixed assets operational leases	Other fixed assets	Right of use assets	Total
Accumulated cost as at 31 Dec. 2023	166	5 740	4 488	18 042	42	4 601	33 078
Additions	1	58	60	4 250	16	418	4 803
Additions through acquisitions						48	48
Revaluation		27				161	188
Disposals			(33)	(5 349)	(19)	(392)	(5 793)
Exchange rate movements	7		34	285	2	102	430
Cost as at 31 Dec. 2024	175	5 825	4 549	17 228	41	4 938	32 755
Total depreciation and impairment as at 31 Dec. 2023	(113)		(3 560)	(5 260)	(30)	(2 677)	(11 639)
Adjustments						31	31
Disposals			27	2 688	17	392	3 125
Depreciation[1]	(3)		(98)	(2 382)	(4)	(593)	(3 081)
Impairment						32	32
Exchange rate movements	(6)		(21)	(94)	(1)	(94)	(216)
Total depreciation and impairment as at 31 Dec. 2024	(123)		(3 652)	(5 048)	(18)	(2 908)	(11 748)
Carrying amount as at 31 Dec. 2024	**52**	**5 825**	**897**	**12 179**	**23**	**2 030**	**21 006**
Value of property classified at fair value according to the historic cost principle		4 573					
Accumulated cost as at 31 Dec. 2024	175	5 825	4 549	17 228	41	4 938	32 755
Additions	55	100	351	3 548	46	1 045	5 144
Additions through acquisitions			398			789	1 187
Revaluation	0	242	0		(0)	156	399
Disposals	(5)		(367)	(4 791)	(1)	(227)	(5 392)
Exchange rate movements	(4)		(31)	412	0	(80)	298
Cost as at 31 Dec. 2025	220	6 167	4 900	16 397	86	6 622	34 391
Total depreciation and impairment as at 31 Dec. 2024	(123)		(3 652)	(5 048)	(18)	(2 908)	(11 748)
Additions through acquisitions			(332)			(443)	(774)
Disposals	5		316	2 372	0	131	2 824
Depreciation[1]	(4)		(258)	(1 350)	(8)	(671)	(2 292)
Impairment				(900)			(900)
Exchange rate movements	4		14	(114)	(0)	(302)	(399)
Total depreciation and impairment as at 31 Dec. 2025	(118)		(3 912)	(5 041)	(25)	(4 193)	(13 289)
Carrying amount as at 31 Dec. 2025	**101**	**6 167**	**988**	**11 356**	**61**	**2 429**	**21 102**
Value of property classified at fair value according to the historic cost principle		4 672					

1 *Based on cost less any residual value, other assets are subject to straight-line depreciation over their expected useful life within the following limits:*

Technical installations	*10 years*
Machinery	*3-10 years*
Fixtures and fittings	*5-10 years*
Computer equipment	*3-5 years*
Means of transport	*5-7 years*

DNB Bank ASA has not placed any collateral for loans/funding of fixed assets, including property.

Note G39 Leasing

Accounting principles

DNB as lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Other leases are classified as operating leases.

Operating leases

Operating assets are recognised as fixed assets in the balance sheet. Income from operating leases is recognised over the lease term on a straight-line basis and presented within the line item "Net interest income" in the income statement. Depreciation of the fixed assets is presented as ordinary depreciation in the income statement.

Financial leases

Financial leases are presented as lending in the balance sheet, and at inception the lease is measured at an amount equal to the net investment in the lease. The net investment represents minimum lease payments, unguaranteed residual values and any direct expenses incurred by the lessor in negotiating the lease, discounted by the implicit interest rate (internal rate of return). Leasing income is recognised in the income statement according to the annuity method, where the interest component is recognised within the line item "Net interest income" while instalments reduce the balance sheet value of the loan.

DNB Finans offers operational and financial leasing contracts, fleet management and loans to corporate customers, public sector entities and consumers in Norway, Sweden, Denmark and Finland. The business is conducted through vendor partnerships and direct sales, in close cooperation with the client advisers in DNB Bank where possible. Focus is on financing standard assets where there is an existing and functioning second hand market. The largest asset class in the portfolio is passenger cars and LCVs. Other large asset classes are buses, trucks and trailers and construction equipment and machinery. With effect from 2025, the tables show non-discounted lease payments for each of the first five years, and the total amount for the remaining years. Figures for previous periods have been adjusted accordingly.

Financial leases (as lessor)

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Gross investment in the lease		
Due within 1 year	23 690	26 977
Due in 1-2 years	17 486	17 054
Due in 2-3 years	12 616	12 184
Due in 3-4 years	5 165	4 779
Due in 4-5 years	3 046	2 826
Due in more than 5 years	4 754	3 412
Total gross investment in the lease	66 757	67 233
Present value of minimum lease payments		
Due within 1 year	20 830	23 714
Due in 1-2 years	15 746	15 461
Due in 2-3 years	11 644	11 346
Due in 3-4 years	4 671	4 370
Due in 4-5 years	2 755	2 622
Due in more than 5 years	3 296	2 212
Total present value of lease payments	58 941	59 726
Unearned financial income	7 817	7 507
Unguaranteed residual values accruing to the lessor	159	141
Variable lease payments recognised as income during the period	126	110

Operational leases (as lessor)

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Future minimum lease payments under non-cancellable leases		
Due within 1 year	2 277	2 686
Due in 1-2 years	1 491	1 563
Due in 2-3 years	840	837
Due in 3-4 years	310	319
Due in 4-5 years	54	78
Due in more than 5 years	2	8
Total future minimum lease payments under non-cancellable leases	4 974	5 491

Note G39 Leasing (continued)

Leases (as lessee)

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Future minimum lease payments under non-cancellable leases		
Due within 1 year	460	466
Due in 1-2 years	388	424
Due in 2-3 years	218	357
Due in 3-4 years	205	203
Due in 4-5 years	145	166
Due in more than 5 years	577	680
Total future minimum lease payments under non-cancellable leases	1 993	2 295
Total future minimum sublease payments expected to be received under non-cancellable subleases	85	118

Amounts in NOK million	Total lease liability
Lease liabilities as at 1 January 2024	2 163
Interest expense	46
Additions	554
Revaluation of existing lease liability	104
Cancellations	(141)
Payments	(618)
Other	68
Lease liabilities as at 31 December 2024	2 175
Interest expense	85
Additions	1 172
Revaluation of existing lease liability	40
Cancellations	(438)
Payments	(784)
Other	294
Lease liabilities as at 31 December 2025	2 546

Note G40 Other assets

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Prepayments/accrued income	2 347	2 228
Amounts outstanding on documentary credits and other payment services	1 794	396
Unsettled contract notes	2 084	3 681
Cash collateral	16 529	18 709
Past due, unpaid insurance premiums	166	166
Investment funds owned by non-controlling interests	2 372	1 966
Wholesale, DNB Finans	1 883	3 202
Other amounts outstanding	7 082	5 862
Total other assets	**34 256**	**36 210**

Other assets are generally of a short nature.

Note G41 Deposits from customers by industry segment

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Bank, insurance and portfolio management	61 940	48 203
Commercial real estate	54 669	41 568
Shipping	104 974	158 610
Oil, gas and offshore	63 494	68 209
Power and renewables	26 054	27 751
Healthcare	11 094	10 181
Public sector	82 395	87 258
Fishing, fish farming and farming	18 634	17 147
Retail industries	39 778	38 750
Manufacturing	73 495	83 974
Technology, media and telecom	34 084	28 615
Services	162 520	152 394
Residential property	16 587	17 190
Personal customers	553 980	511 591
Other corporate customers	218 174	196 322
Deposits from customers	**1 521 872**	**1 487 763**

Note G42 Debt securities issued

Changes in debt securities issued

Amounts in NOK million	Balance sheet 31 Dec. 2025	Issued 2025	Matured/ redeemed 2025	Exchange movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Commercial papers issued, nominal amount	365 225	1 167 752	(1 250 384)	(2 779)		450 636
Bond debt, nominal amount[1]	92 613	22 353	(19 385)	(2 161)	142	91 663
Covered bonds, nominal amount[1]	336 911	261 329	(247 264)	2 033		320 813
Value adjustments[2]	(7 584)		(0)	10	752	(8 347)
Debt securities issued	**787 164**	**1 451 435**	**(1 517 033)**	**(2 896)**	**894**	**854 765**

Maturity of debt securities issued as at 31 December 2025[1, 3]

Amounts in NOK million	NOK	Foreign currency	Total
2026		365 225	365 225
Commercial papers issued, nominal amount		365 225	365 225
2026	74	19 293	19 368
2027	29	15 083	15 112
2028		24 535	24 535
2029	1 500	20 809	22 309
2030	32	10 546	10 578
2031			
2032 and later		710	710
Bond debt, nominal amount	1 635	90 977	92 613
2026	13 611	41 826	55 437
2027	10 787	29 924	40 711
2028	13 000	35 166	48 166
2029	10 000	53 838	63 838
2030		46 054	46 054
2031	3 000	34 321	37 321
2032 and later	1 100	44 284	45 384
Covered bonds, nominal amount	51 498	285 413	336 911
Value adjustments[2]	444	(8 028)	(7 584)
Debt securities issued	53 577	733 587	787 164

1 *Excluding own bonds. Nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 516.1 billion as at 31 December 2025. The cover pool market value represented NOK 775.2 billion.*
2 *Including accrued interest, fair value adjustments and premiums/discounts.*
3 *The maturity profile is based on the call date, i.e. DNB's first option to redeem the bond.*

Note G43 Insurance liabilities

Accounting principles

Insurance contracts

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specific uncertain future event adversely affects the policyholder. Investment contracts with discretionary participation features are also classified as insurance contracts. In the Group, insurance contracts are held by the wholly-owned subsidiary DNB Livsforsikring (a life insurance company).

Products offered by DNB Livsforsikring that are classified as insurance contracts include traditional guaranteed products (defined-benefit pensions, paid-up policies, old individual products and defined-benefit accounts), risk pensions and employer's liability insurance. Insurance contracts are presented as "insurance liabilities" in the balance sheet. In addition, reinsurance contracts are used to mitigate the risk exposure. These contracts are presented as "other assets" in the balance sheet.

Several investment contracts (including unit link contracts) and defined contribution pensions in DNB Livsforsikring are not classified as insurance contracts. These contracts are classified and measured as financial instruments (IFRS 9), see further information in note G34 Assets and insurance liabilities, customers bearing the risk.

Measurement model

The main features of the general measurement model (GMM) for measurement of insurance liabilities are:

- The fulfilment cash flow represent the present value of future cash flows including a risk adjustment for non-financial risk. The calculations are made for a group of insurance contracts.
- The liabilities include an estimated addition for the contractual service margin (CSM), which represents the unearned profit element in the insurance contracts. The CSM is recognised in the income statements over the coverage period of the insurance contracts.
- Certain changes in the estimates of the present value of future cash flows and the risk adjustment for non-financial risk are adjusted against the CSM and recognised in the income statement over the remaining coverage period of the relevant contracts. The effect of changes in the time value of money and other financial risks that do not adjust the CSM are recognised in the income statement. DNB has chosen not to apply the OCI option allowed under IFRS 17.

Risk pensions are measured according to the GMM.

The variable fee approach (VFA) is a variant of the GMM and applies to insurance contracts with direct participation features (contracts with a significant element of investment-related services relating to the return on the underlying items). Underlying items comprise specified portfolios of investment that determine amounts payable to policyholders. The management uses judgement to assess whether the criteria for using the VFA are met, where relevant participating features, including profit sharing between contracts, are taken into consideration. Under the VFA, the estimated future variable fee, which includes some changes in the discount rate and other financial variables, will also adjust the CSM. The VFA products have an investment component. When considering if products have an investment component, relevant participating features, including profit sharing between contracts, are taken into account.

The VFA is used for the majority of the life insurance products, including the traditional guaranteed products.

The premium allocation approach (PAA) is an optional simplified measurement model, mainly for short-term contracts with a coverage period of up to 12 months. Insurance liabilities in the PAA are initially recognised as the received insurance premiums. This approach is used for employer's liability insurance and reinsurance. DNB has for PAA chosen to expense acquisition cash flows when incurred. The liability for incurred claims in PAA is adjusted for the time value of money and the effect of financial risk.

The measurement of the insurance liabilities is updated based on current assumptions at the end of each reporting period, including the updated discount rate.

Fulfilment cash flows

Fulfilment cash flows include amounts the Group expects to collect from premiums and payout for claims, benefits and expenses. The estimates take into account an explicit adjustment for non-financial risk and are based on conditions on the balance sheet date. To calculate future cashflows under insurance contracts, the cashflows used in the Solvency II Directive are used as the basis for the calculations, with some adjustments. The estimates will among other things include stochastic modelling (risk-neutral methods) to measure financial options and guarantees.

The risk adjustments for non-financial risk, mainly related to the risk of disability and life expectancy, are calculated based on the same methods as for the risk margin under Solvency II, but to some degree with different assumptions. The calculated risk adjustment corresponds to the confidence level of 88 per cent.

Discount rate

The method used for calculating the marked-based discount rate is based on a bottom-up approach. The risk-free interest rate is derived using the Norwegian swap rate for the first ten years. It is adjusted for credit risk by applying the same method as when determining the Solvency II Directive yield curve. After ten years, the yield curve is extrapolated to a forward rate according to the Smith-Wilson method. An illiquidity premium for the whole term is added under the assumption that the liabilities are illiquid throughout the period.

Note G43 Insurance liabilities (continued)

Level of aggregation
The insurance contracts are divided into groups of contracts. A portfolio comprises contracts subject to similar risks and managed together. The portfolio will be further divided into profitability buckets and annual cohorts. For contracts measured using VFA the “carve-out” exemption endorsed by the EU for annual cohorts are applied.

Contract boundary
The Group uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts. For most of the traditional guaranteed products the contract boundaries are assessed to be long term, which means that all future premiums are included in the cash flows. Risk pensions, defined-benefit accounts and employer’s liability insurance have a one-year contract boundary. Reinsurance has a three-month contract boundary.

Recognition in the income statement
The line item "Net insurance result" includes both insurance service result and finance result, life insurance.

Insurance service result includes the following components:
- Insurance revenue, including the release of CSM and risk adjustment during the period.
- Insurance service expense, including operating expenses related to insurance contracts.
- Net revenue/ expense from reinsurance contracts during the period.

Finance result, life insurance includes the following components:
- Investment income from underlying assets or pool of assets, measured at fair value.
- Insurance finance income or expenses.
- Reinsurance finance income or expenses.

The release of CSM in the income statement is determined by the allocation of the CSM at the end of the reporting period over the current and expected remaining coverage period of the group of insurance contracts, based on coverage units. The coverage period is the period during which the entity provides insurance contract services. Insurance contract services include coverage for an insured event, investment-return services and investment-related services where relevant. Coverage units for the group are determined by considering the quantity of the benefits for each contract and its expected coverage period. The quantity of the benefits for investment-return and investment-related service are assets under management, and for an insured event it is expected benefits paid. The relative weighting of the benefits in each reporting period for traditional guaranteed products is based on the maximum guarantee rate and expected return on assets in the period, compared with expected benefits paid. The Group has chosen to discount coverage units using the same discount rate as when discounting cash flows.

For the release of the CSM, each quarter is treated as a discrete interim reporting period.

Changes that are related to current or past services are recognised in the income statement and changes that are related to future services are recognised by adjusting the CSM or the loss component.

The release of risk adjustment is based on developments in the cost of capital for each period. The whole change of the risk adjustment, including the finance effect, is included in the insurance services result.

Expected and actual repayments of the investment component under VFA will not be part of insurance revenue and insurance service expenses.

Onerous contracts are recognised immediately as a loss in insurance service expense.

For contracts measured under VFA, the finance result will be close to zero, because insurance finance income or expenses comprise changes in the fair value of underlying items (excluding additions and withdrawals) which will be about the same as the investment income from the underlying assets measured at fair value.

In the Group, insurance contracts are held by the wholly owned subsidiary DNB Livsforsikring AS (a life insurance company). All figures in this note represent the Group’s insurance liabilities, except for references to solvency capital, which is disclosed for the subsidiary DNB Livsforsikring AS.

Insurance contracts
The insurance contracts include traditional guaranteed products, risk pension and employer’s liability insurance. The portfolio of traditional guaranteed products is closed for new business, which means that it is in run-off.

Note G43 Insurance liabilities (continued)

Traditional guaranteed products
The largest portfolios under this category are the defined-benefit pension and paid-up policies.

A defined-benefit pension may include a retirement pension, disability pension, spouse's pension, cohabitant's pension or child's pension. Under a retirement pension, the payments are disbursed from an agreed age and for long as the insured lives. It may also be agreed that the pension payments cease at a certain age. In addition to the savings-premium, a premium payment is made in advance for interest rate risk, insurance risk and administration. Defined-benefit pensions include an annual guaranteed rate of return to the policyholder. The distribution to the policy-holder is defined in the Norwegian act on insurance activities, and the company can use buffer accounts to achieve the guaranteed rate of return.

When a member withdraws from a pension agreement or a pension agreement ends, the member is entitled to a paid-up policy. Rights earned on the termination date are continued in paid-up policies. Paid-up policies have a separate profit-distribution model. The company can, as defined-benefit pensions, use additional allocations to achieve the guaranteed rate of return.

Risk pensions
A risk pension is linked to a defined-contribution pension, and may include a waiver of contribution, disability pension, spouse's pension, cohabitant's pension or child's pension. The waiver of contribution is mandatory for all enterprises in Norway.

Employer's liability insurance
Employer's liability insurance is a one-year risk product. This may be corporate group life insurance, accident insurance or health insurance. Occupational injury insurance is mandatory for all enterprises in Norway.

Risk in insurance contracts

Risk in insurance contracts includes financial risk and insurance risk, in addition to operational risk and business risk. Financial risk comprises credit, liquidity and market risk. Market risk consist of risk linked to share price, interest rates and property. Insurance risk mainly relates to changes in future insurance payments due to changes in life expectancy (mortality) and disability rates. Risk in insurance contracts is divided, to varying degrees, between policyholders and the company.

Market risk
The main risk is that the return on financial assets will not be sufficient to meet the obligations specified in insurance policies, which includes the annual guaranteed rate of return. The average guaranteed rate of return on the insurance liabilities was 2.9 per cent as at 31 December 2025, and 2.9 per cent as at 31 December 2024. If the return for any year is below the guaranteed rate of return, the company can use available buffer accounts to cover the deficits; otherwise, the company must compensate for the shortfall.

Insurance risk
Insurance risk arises when actual data for mortality, disability and claims deviates from the assumptions underlying the calculation base for premiums and provisions. For instance, a general increase in life expectancy or disability rates will lead to increased payouts under the insurance contract. As a result, the profitability may decline if mortality experience or disability experience differ significantly from the pricing expectations.

Liquidity risk
Liquidity risk is the risk that DNB will be unable to meet its obligations as they fall due or will be unable to meet its liquidity obligations without a substantial rise in associated costs. DNB manages liquidity risk to ensure that sufficient liquid funds are always available to meet its obligations. The insurance liabilities have an average long duration compared to the asset placements with relatively short duration. Liquidity risk has generally been assessed to be low for insurance liabilities.

The table below presents a maturity analysis of the Group's insurance contracts, which reflects the time intervals for the present value of expected future cash flows.

Amounts in NOK million	Payable on demand	Up to 1 year	From 1 year to 2 years	From 2 years to 3 years	From 3 years to 4 years	From 4 years to 5 years	Over 5 years	Total
Maturity as at 31 December 2025	1 477	6 405	6 005	6 055	6 042	5 498	143 644	173 649
Maturity as at 31 December 2024	1 671	5 775	5 617	5 762	5 877	6 020	144 717	173 769

Note G43 Insurance liabilities (continued)

Monitoring

DNB Livsforsikring uses among other things a risk appetite framework for risk management. The risk appetite is set with targets for capitalisation, market risk, insurance risk and operational risk. The Board of Directors sets annual limits for financial and insurance risk, in addition to the limits for risk appetite. The limits are followed up on an ongoing basis.

DNB Livsforsikring has entered into reinsurance agreements that protect against the risk of death and disability if disaster-like events occur. In addition, the return on the company's investments is assessed on an ongoing basis. This includes assessments relating to the realisation of investments to achieve a sufficient return to meet the annual guaranteed rate of return, as well as the provision/use of additional allocations.

Insurance liabilities

The insurance liabilities for the general measurement model (GMM) and variable fee approach (VFA) are estimated based on the fulfilment cash flow, with the addition of the contractual service margin (CSM).

The table below shows the insurance liabilities for each measurement method.

Amounts in NOK million	31 December 2025	31 December 2024
Variable fee approach (VFA)	177 940	179 860
General measurement model (GMM)	7 458	6 462
Premium allocation approach (PAA)	3 838	3 555
Total insurance liabilities	**189 236**	**189 877**

The following table shows the movements in the insurance liabilities analysed by measurement components, and includes contracts measured under GMM and VFA.

	2025				2024			
Amounts in NOK million	Present value of future cash flows	Risk adjustment	CSM	Total	Present value of future cash flows	Risk adjustment	CSM	Total
Insurance liabilities VFA and GMM as at 1 Jan.	170 957	1 577	13 788	186 321	179 593	1 999	10 510	192 102
Changes that relate to current services	16	(196)	(1 256)	(1 436)	(14)	(212)	(1 093)	(1 319)
New contracts in the period - profitable	(310)	31	279		(241)	21	220	
New contracts in the period - onerous	71	16		87	155	24		179
Changes that relate to future service that adjust the CSM	(656)	41	615		(3 881)	(262)	4 143	
Changes that relate to future service that do not adjust the CSM	33	(45)		(11)	35	6		42
Insurance finance income or expense	9 997		11	10 008	5 376		8	5 384
Cash flows from premiums received	3 463			3 463	3 120			3 120
Cash flows from claims and other expenses paid[1]	(13 034)			(13 034)	(13 187)			(13 187)
Insurance liabilities VFA and GMM as at 31 Dec.	170 538	1 423	13 436	185 398	170 957	1 577	13 788	186 321

1 *Of which NOK 12 216 million investment component (NOK 12 106 million in 2024).*

The estimate of the present value of future cash inflows for onerous contracts in 2025 was NOK 239 million (NOK 321 million in 2024), while for claims and other insurance service expenses it was NOK 309 million (NOK 476 million in 2024). The estimate of the present value of future cash inflows for profitable contracts in 2025 was NOK 929 million (NOK 647 million in 2024), while for claims and other insurance service expenses it was NOK 619 million (NOK 406 million in 2024).

The tables below set out the yield curves used to discount the cash flows of insurance contracts. The forward rate converges towards the Ultimate Forward Rate (UFR) from the last liquid point of 10 years until 40 years. The UFR was 3.7 per cent as at 31 December 2025 and 3.7 per cent as at 31 December 2024.

Per cent	1 year	5 years	10 years	15 years	20 years
Yield curve 2025	4.4	4.3	4.4	4.3	4.2
Yield curve 2024	4.7	4.4	4.3	4.3	4.2

Note G43 Insurance liabilities (continued)

The changes that relate to future services, that adjust the CSM, were in 2025 and 2024 mainly driven by the interest rate changes during the period. Higher interest rates reduce the estimated present value of future cash flows and increase the CSM under the VFA, which is the dominant measurement approach.

The CSM at year-end 2025 consisted of NOK 13 325 million for contracts where the fair value approach was applied as at the transition date (NOK 13 748 million as at year-end 2024) and NOK 111 million for other contracts (NOK 40 million as at year-end 2024). For contracts where the fair value approach was applied as at the transition date, the change in current services for CSM was NOK 1 086 million (NOK 927 million in 2024) and the change in future service for CSM was NOK 663 million (NOK 4 172 million in 2024).

The following table sets out when the remaining CSM is expected to be recognised in profit and loss:

Amounts in NOK million	1 year or less	2-3 years	4-5 years	6-10 years	More than 10 years	Total
CSM release	1 080	1 956	1 725	3 360	5 315	13 436

The average duration of the contracts was 10.78 years at end-December 2025.

The following table specifies the composition of the carrying amount of the assets in the Group that are held in connection with the VFA and other insurance contracts, and which is mainly measured at fair value.

	31 December 2025			31 December 2024		
Amounts in NOK million	VFA	Other	Total portfolio	VFA	Other	Total portfolio
Commercial papers and bonds	134 414	7 288	141 703	132 378	6 571	138 949
Shareholdings	19 182	2 878	22 060	17 898	2 674	20 572
Investment properties	5 162	363	5 525	7 398	262	7 660
Fixed assets (owner-occupied properties)	5 783	408	6 191	5 671	201	5 872
Loans to customers	3 698		3 698	5 317		5 317
Other	1 089	189	1 278	1 679	208	1 887
Total assets	**169 329**	**11 126**	**180 455**	**170 341**	**9 916**	**180 257**

Net insurance result

The following table specifies the major line items of the Net insurance result.

Amounts in NOK million	2025	2024
Insurance revenue	4 731	4 286
Contractual service margin for service provided	1 256	1 093
Risk adjustment for risk expired	190	207
Expected claims and other expenses	1 090	1 039
Insurance revenue from contracts measured under PAA	2 194	1 947
Insurance service expense, incl. operating expenses	(3 056)	(3 192)
Net revenue/expense from reinsurance contracts	(95)	97
Insurance service result	**1 580**	**1 191**
Investment income from underlying assets or pool of assets, measured at fair value	10 265	5 686
Insurance finance income or expense	(10 140)	(5 457)
Interest accreted to insurance contracts	(7 554)	(7 990)
Change in financial assumptions for contracts measured under GMM or PAA	(209)	195
Change in financial assumptions for contracts measured under VFA	(2 377)	2 338
Reinsurance finance income or expense		1
Finance result, life insurance	**125**	**230**
Net insurance result	**1 705**	**1 421**

Insurance revenues in 2025 consisted of NOK 2 148 million for contracts where the fair value approach was applied as at the transition date and NOK 2 583 million for other contracts.

Note G43 Insurance liabilities (continued)

Sensitivities

Each sensitivity is based on a change in the single parameter or assumption concerned, while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in assumptions are expected to be correlated.

- Shareholdings: The fair value of shareholdings is reduced by 25 per cent. See Investment properties.
- Investment properties: The fair value of all investment properties is reduced by 10 per cent. Includes effect of investment properties presented as shareholdings in the balance sheet, where underlying assets are investment properties.
- Interest rate: The interest rate curve experiences a parallel upward or downward shift of 50 basis points for the initial ten years, representing the liquid part of the curve. After ten years the curve is extrapolated towards the UFR. Also includes effect on interest-rate instruments.
- Spread: The credit spreads are increased by 50 basis points. The liquidity premium of the discount curve is increased by 15 basis points. Also includes effect on interest-rate instruments.
- Mortality -10 per cent: The level of the best estimate for mortality is reduced by 10 per cent, reducing the mortality intensity for all the years of the projection. The trend is kept unchanged.
- Disability +10 per cent and reactivation -10 per cent: Best estimate for disability is increased by 10 per cent for all the years of the projection, while the reactivation is reduced by 10 per cent.

The following tables present information on how reasonably possible changes in assumptions regarding financial risk and insurance risk variables impact the CSM and profit or loss. All changes are based on DNB's assets and liabilities related to insurance contracts as at 31 December 2025. The effects shown below include the estimated annual release of the CSM.

Amounts in NOK million	Change	Impact on the CSM	Impact on net insurance result
Shareholdings	-25%	(1 158)	(188)
Investment properties	-10%	(347)	(68)
Interest rate	+50bp	721	106
Interest rate	-50bp	(950)	(125)
Spread risk	+50bp	(498)	(19)
Mortality	-10%	(937)	(67)
Disability	+10%	(181)	(224)

Solvency capital

Regulatory capital requirements for European insurance companies are specified in the Solvency II Directive.

The solvency capital requirement is set at a level to ensure that there is a 99.5 per cent probability that total losses, including insurance and financial losses, over a period of 12 months do not exceed the estimated capital requirement. The calculations take risk-mitigating measures and systems into consideration. The minimum requirement is set at a level to ensure that there is an 85 per cent probability that total losses over a period of 12 months will not exceed the estimated capital requirement. Regulations allow the use of transitional rules when calculating solvency capital. In December 2015, DNB Livsforsikring was given permission by Finanstilsynet to use the transitional rules for insurance provisions. This means that the company is allowed to use recorded insurance provisions instead of the market value of the liabilities. The transitional rules apply for 16 years, and will be reduced linearly, starting from 1 January 2017.

As at 31 December 2025, DNB Livsforsikring had a solvency margin of 261 per cent (with or without the transitional rules).

Note G43 Insurance liabilities (continued)

Solvency capital

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Capital group 1		
Share capital	1 641	1 641
Share premium reserve	6 016	6 016
Subordinated loans	1 500	1 500
Reconciliation reserve[1]	18 240	18 734
Total capital group 1	27 397	27 891
Capital group 2		
Subordinated loan capital	4 000	5 500
Risk equalisation fund	1 598	1 472
Capital limitation		(404)
Total capital group 2	5 598	6 567
Capital group 3		
Deferred taxes		
Total capital group 3		
Total solvency capital	**32 995**	**34 458**
Total solvency capital without the transitional rules	**32 995**	**34 458**

1 *Retained earnings are included in the reconciliation reserve. In addition, changes in capital due to the transition to market values for assets and liabilities will be a part of the reconciliation reserve.*

Solvency capital requirement

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Market and counterparty risk	27 171	25 434
Insurance risk	12 166	12 666
Operational risk	1 031	1 025
Diversification between market and counterparty risk and insurance risk	(7 591)	(7 901)
Loss absorption, deferred taxes	(4 025)	(4 206)
Loss absorption, technical insurance reserves	(16 095)	(13 884)
Solvency capital requirement	**12 658**	**13 135**
Minimum capital requirement	5 696	5 911

Solvency margin

Amounts in per cent	31 Dec. 2025	31 Dec. 2024
Solvency margin with transitional rules	261	262
Solvency margin without transitional rules	261	262

Note G44 Senior non-preferred bonds

Changes in senior non-preferred bonds

Amounts in NOK million	Balance sheet 31 Dec. 2025	Issued 2025	Matured/ redeemed 2025	Exchange movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Senior non-preferred bonds, nominal amount	112 501	19 583	(22 359)	(5 291)		120 568
Value adjustments[1]	(25)				1 060	(1 085)
Senior non-preferred bonds	**112 476**	**19 583**	**(22 359)**	**(5 291)**	**1 060**	**119 484**
Of which DNB Bank ASA	*112 476*	*19 583*	*(22 359)*	*(5 291)*	*1 060*	*119 484*

Maturity of Senior non-preferred bonds as at 31 December 2025[2]

Amounts in NOK million	NOK	Foreign currency	Total
2026	800	34 443	35 243
2027		21 558	21 558
2028	2 100	21 324	23 424
2029		12 434	12 434
2030		18 956	18 956
2031			
2032 and later		887	887
Senior non-preferred bonds, nominal amount	2 900	109 601	112 501
Value adjustments[1]	(58)	34	(25)
Senior non-preferred bonds	2 842	109 634	112 476

1 *Including accrued interest, fair value adjustments and premiums/discounts.*
2 *In the table above, the maturity profile is based on the call date, i.e. DNB's first option to redeem the bond.*

Note G45 Subordinated loan capital and perpetual subordinated loan capital securities

Accounting principles

For information about accounting principles see note G27 Classification of financial instruments.

Changes in subordinated loan capital and perpetual subordinated loan capital securities

Amounts in NOK million	Balance sheet 31 Dec. 2025	Issued 2025	Matured/ redeemed 2025	Exchange movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Term subordinated loan capital, nominal amount	34 695	4 762	(4 590)	(264)		34 788
Perpetual subordinated loan capital, nominal amount	643			(82)		724
Value adjustments[1]	688		(1)		(68)	757
Subordinated loan capital and perpetual subordinated loan capital securities	**36 026**	**4 762**	**(4 591)**	**(346)**	**(68)**	**36 269**
Of which DNB Bank ASA	*36 026*	*4 762*	*(4 591)*	*(346)*	*(68)*	*36 269*

Maturity of subordinated loan capital as at 31 December 2025

Year raised	Carrying amount in foreign currency		Interest rate	Maturity	Call date	Carrying amount in NOK
Term subordinated loan capital						
2021	NOK	450	2.72% p.a.	2032	2027	450
2021	NOK	2 350	3-month NIBOR + 1.00%	2032	2027	2 350
2021	SEK	500	1.60% p.a.	2032	2027	547
2021	SEK	1 600	3-month NIBOR + 0.95%	2032	2027	1 750
2022	NOK	2 500	3-month NIBOR + 1.05%	2032	2027	2 500
2022	NOK	150	3-month NIBOR + 1.08%	2032	2027	150
2022	JPY	9 000	1.35% p.a.	2033	2028	578
2022	EUR	750	4.63% p.a.	2033	2028	8 872
2023	JPY	12 500	1.65% p.a.	2033	2028	803
2023	NOK	650	5.01% p.a.	2033	2028	650
2023	NOK	1 100	3-month NIBOR + 1.75%	2033	2028	1 100
2023	SEK	500	4.91% p.a.	2033	2028	547
2023	SEK	700	3-month STIBOR + 1.80%	2033	2028	765
2023	JPY	27 000	1.50% p.a.	2033	2028	1 735
2023	EUR	500	5.00% p.a.	2033	2028	5 914
2024	JPY	19 500	1.70% p.a.	2035	2030	1 253
2025	EUR	400	3.75% p.a.	2035	2030	4 731
Term subordinated loan capital, nominal amount						34 695
Perpetual subordinated loan capital						
2004	JPY	10 000	4.51% p.a.		2029	643
Perpetual subordinated loan capital, nominal amount						643

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

Note G46 Other liabilities

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Short-term funding	171	219
Short positions trading	2 076	2 759
Accrued expenses and prepaid revenues	7 460	5 929
Documentary credits, cheques and other payment services	2 658	696
Unsettled contract notes	25	1 513
Cash collateral	21 333	46 080
Accounts payable	2 035	1 044
General employee bonus	295	284
Non-controlling interests	2 372	1 966
Lease liabilities	2 546	2 175
Other liabilities	9 161	7 921
Total other liabilities	**50 131**	**70 589**

Other liabilities are generally of a short-term nature.

Note G47 Equity

Share capital

The Annual General Meeting (AGM) held on 29 April 2025 resolved a reduction in share capital by cancelling own shares and redeeming shares held by the Norwegian government. The cancellation of the shares was registered in the Register of Business Enterprises on 25 June 2025. The number of issued shares was reduced by 14 925 301 to 1 477 604 985.

The share capital of DNB Bank ASA at 31 December 2025 was NOK 18 470 062 313 divided into 1 477 604 985 shares, each with a nominal value of NOK 12.50. The share capital of DNB Bank ASA at 31 December 2024 was NOK 18 656 628 575 divided into 1 492 530 286 shares, each with a nominal value of NOK 12.50.

DNB Bank ASA has one class of shares, and all shares carry voting rights. Shareholders are entitled to receive the dividend proposed at any time and have one voting right per share at the company's general meeting.

The Board of Directors has proposed a dividend of NOK 18.00 per share for 2025, for distribution from 30 April 2026.

Accounting principles

Dividends

Proposed dividends are part of equity until approved by the general meeting. At that time, the dividend is presented as liability in the financial statement. Proposed dividends are not included in capital adequacy calculations.

Own shares

At the AGM on 29 April 2025 the Board was given an authorisation for a new share buy-back programme of 3.5 per cent of the company's share capital. In addition, DNB Carnegie was authorised to repurchase 0.5 percent for hedging purposes. This authorisation is valid up to the Annual General Meeting in 2026.

A buy-back programme of 1.0 per cent was initiated on 17 June and completed on 26 September, and a new programme of 1.0 per cent was initiated on 22 October. A total number of 16 630 562 shares were bought back in the open market under these two programmes, up to year-end 2025. In addition, a proportion of the Norwegian government's holding, will be redeemed after the AGM in 2026, bringing total share buy-backs to 25 197 821 shares or 1.7 percent at year-end.

Note G47 Equity (continued)

Additional Tier 1 capital

Accounting principles

Financial instruments with the characteristics of equity

Issued additional Tier 1 capital instruments are instruments where DNB 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 Group’s equity. Transaction expenses and interest are presented as a reduction in “Other equity”.

Equity in foreign currency shall be converted to Norwegian kroner based on the exchange rate on the transaction date and is not subject to subsequent revaluation. Additional Tier 1 Capital in foreign currency is thereby only revalued on redemption.

The additional Tier 1 capital is issued by DNB Bank ASA. Two additional Tier 1 capital instruments were issued in 2025, with a total nominal value of NOK 1 850 million. Two additional Tier 1 capital instruments have been redeemed in 2025, with a total nominal value of NOK 400 million.

Year		Carrying amount in currency	Interest rate	Carrying amount in NOK
2022	NOK	100	3-month NIBOR + 2.60 %	100
2022	NOK	2 750	3-month NIBOR + 3.75 %	2 750
2022	NOK	500	6.72 % p.a. until 18 February 2028, thereafter 3-month NIBOR + 3.75%	500
2022	NOK	600	3-month NIBOR + 4.00 %	600
2022	NOK	950	7.75% p.a. until 4 May 2028, thereafter 3-month NIBOR + 4.00 %	950
2023	NOK	2 300	3-month NIBOR + 3.50 %	2 300
2023	SEK	1 000	3-month NIBOR + 3.50 %	961
2023	SEK	850	6.89% p.a. until 14 March 2029, thereafter 3-month STIBOR + 3.50%	817
2023	NOK	1 100	3-month NIBOR + 3.50 %	1 100
2023	NOK	650	7.69% p.a. until 14 March 2029, thereafter 3-month NIBOR + 3.50%	650
2024	SEK	1 100	3-month STIBOR + 3.10 %	1 124
2024	SEK	2 000	5.89 % p.a.until 27 August 2029, thereafter 3-month STIBOR + 3.10%	2 044
2024	USD	700	7.38% p.a.	7 383
2025	NOK	1 600	3-mnd NIBOR + 3,25 %	1 600
2025	NOK	250	6.11 % p.a. until 5 May 2031, thereafter 3-month NIBOR + 3,25%	250
Total, nominal amount				23 130

For further details about issued and redeemed AT1 capital, please refer to G – Statement of changes in equity.

Note G47 Equity (continued)

Net currency translation reserve

A specification of the net currency translation reserve is presented below.

Amounts in NOK million	Currency translation reserve	Net investment hedging reserve	Tax	Net currency translation reserve
Balance sheet as at 31 December 2023	**18 959**	**(15 590)**	**3 898**	**7 266**
Currency translation of foreign operations and hedging of net investment	7 150	(5 686)		1 465
Tax on hedging instruments			1 421	1 421
Reclassified to the income statement on the liquidation of foreign operations	(29)			(29)
Balance sheet as at 31 December 2024	**26 080**	**(21 276)**	**5 319**	**10 123**
Currency translation of foreign operations and hedging of net investment	(3 354)	2 474		(880)
Tax on hedging instruments			(618)	(618)
Reclassified to the income statement on the liquidation of foreign operations	(1)			(1)
Balance sheet as at 31 December 2025	**22 725**	**(18 802)**	**4 701**	**8 624**

Note G48 Remunerations etc.

The table below shows remuneration to the Group Management team and the Board of Directors as at end-2025. The table has been designed to show rights earned during the period. In 2025, remuneration to the Group Management team has been carried out in line with The Board of Directors' guidelines for the remuneration of senior executives, adopted at the Annual General Meeting in 2024, and published on dnb.no.

In accordance with Section 6-16 b. (2) of the Norwegian Public Limited Liability Companies Act and the Norwegian regulations on guidelines and report on remuneration for directors, DNB will publish a separate report on remuneration to directors for presentation at the Annual General Meeting on 21 April 2026. In addition to detailed information on paid and pending remuneration to directors for the 2025 accounting year, the report on remuneration for directors will contain an overview of performance targets that form the basis for variable remuneration, which is also described in the sub-chapter ESRS 2 General disclosures in the Management report – Sustainability statement. Shareholdings and allocated shares will also be included in report on remuneration.

Note G48 Remunerations etc. (continued)

Remunerations etc. in 2025

Amounts in NOK 1 000	Fixed annual salary as at 31 Dec. 2025	Re-mune-ration paid in 2025	Paid salaries in 2025[1]	Cash-based short term incentive (STI) in 2025[2]	Share based long term incentive (LTI) i 2025[3]	Fixed salary shares in 2025[4]	Benefits in kind and other benefits in 2025	Accrued pension expenses in 2025[5]	Total remune-ration in 2025	Loan as at 31 Dec. 2025[6]
Board of Directors of DNB Bank ASA										
Olaug Svarva (Chair)[7]		1 323							1 323	21
Jens Petter Olsen (Vice chair)[8]		1 129							1 129	103
Gro Bakstad[8]		738							738	
Berit Behring (from 29.04.25)[8]		658							658	
Petter-Børre Furberg[7]		549							549	23
Lillian Hattrem[7, 8, 9]		705							705	3 331
Vivian Lund (from 29.04.25)[8]		658							658	
Haakon Christopher Sandven [9]		488							488	15 704
Eli Solhaug [9]		488							488	3 357
Kim Wahl[7]		549							549	117
Group Management										
Kjerstin R. Braathen, CEO	9 955		10 225	1 668	2 503	2 987	343	1 016	18 742	11 361
Ida Lerner, CFO (until 23.10.25)			4 976			476	91	128	5 672	
Rasmus T. Figenschou, CFO (from 24.10.25)	7 030		5 193	880	1 321	196	256	158	8 004	30 029
Fredrik Berger, Group EVP (CCO)	4 820		4 903	37			142	158	5 239	5 015
Håkon Hansen, Group EVP	4 841		4 996	748	1 121		156	340	7 361	8 668
Maria Ervik Løvold, Group EVP	4 833		5 000	865	1 298		157	272	7 592	8 009
Per Kristian Næss-Fladset, Group EVP	3 682		3 782	656	985		100	158	5 680	8 961
Alexander Opstad, Group EVP	9 500		9 417	1 728	2 593	2 755	512	225	17 230	47 933
Elin Sandnes, Group EVP	4 289		4 241	778	1 167		151	158	6 494	24 926
Harald Serck-Hanssen, Group EVP	6 151		6 368	1 109	1 664		53	1 719	10 913	62
Eline Skramstad, Group EVP (CRO)	4 792		4 817	37			104	324	5 282	1 927
Marianne Wik Sætre, Group EVP (from 18.08.25)	4 750		1 759	286	430		53	58	2 586	13 560
Even Graff Westerveld, Group EVP	3 954		3 972	690	1 035		92	158	5 947	8 014
Loans to other employees										31 324 195

1 *Includes salary payments for the part of year the person concerned was a member of the Group Management Team.*
2 *Cash-based short term incentive scheme (excluding holiday pay) earned in 2025 for the period they were a member of Group Management. The company's variable remuneration scheme was changed in 2023, so that the schemes for individual variable remuneration and for Group bonus are mutually exclusive. For the Group EVPs, this means that the Group bonus is no longer a remuneration component from 2023. The CRO and the CCO do not receive individual variable remuneration. They therefore receive the Group bonus like other employees*
3 *Share-based long term incentive scheme earned in 2025 for the period during which the individual was a member of the Group Management. For more detailed informaion on the share-based long term incentive scheme, reference is made to section 3.4 of the Board of Directors´ Guidelines for the Remuneration of Executive and Non-executive Directors.*
4 *An agreement has been entered into with some members of the Group Management team concerning a fixed salary supplement, which will be allocated for share purchases (see description in Guidelines for the remuneration of senior executives on dnb.no).*
5 *Pension rights earned during the year (SCC). The calculation of pension entitlements is based on the same economic and actuarial assumptions as those used in note G24 Pensions.*
6 *Loans to shareholder-elected representatives are extended on ordinary customer terms. Loans to DNB employees are extended on special terms, which are close to ordinary customer terms.*
7 *Also a member of the Compensation and Organisation Committee.*
8 *Also a member of the Audit Committee and the Risk Management Committee.*
9 *Employee-elected board member.*

See also note G49 Information on related parties for information on loans to and deposits from senior executives.

Note G48 Remunerations etc. (continued)

Amounts in NOK 1 000	Fixed annual salary at 31 Dec. 2024	Remuneration paid in 2024	Paid salaries in 2024[1]	Cash-based short term incentive (STI) in 2024[2]	Share based long term incentive (LTI) i 2024[3]	Fixed salary shares in 2024[4]	Benefits in kind and other benefits in 2024	Accrued pension expenses in 2024[5]	Total remuneration in 2024	Loan as at 31 Dec. 2024[6]
Board of Directors of DNB Bank ASA										
Olaug Svarva (Chair)[7]		1 253							1 253	15
Jens Petter Olsen (Vice chair)[8]		999							999	178
Gro Bakstad[8]		695							695	18
Christine Bosse (until 31.07.24)[8]		383							383	
Petter-Børre Furberg[7]		586							586	114
Julie Galbo (until 28.04.24)[8]		228							228	
Lillian Hattrem[7, 8, 9]		666							666	3 436
Stian Tegler Samuelsen (until 28.04.24)[9]		149							149	
Haakon Christopher Sandven (from 29.04.24)[9]		313							313	16 110
Jannicke Telle Skaanes (until 28.04.24)[9]		149							149	
Eli Solhaug (from 29.04.24)[9]		313							313	
Kim Wahl[7]		520							520	46
Group Management										
Kjerstin R. Braathen, CEO	9 175		9 483	1 348	2 022	2 753	350	943	16 899	12 050
Ida Lerner, CFO	5 855		6 063	1 012	1 518	585	146	151	9 475	10 363
Fredrik Berger, Group EVP (CCO)	4 590		4 721	36			138	151	5 046	5 499
Rasmus T. Figenschou, Group EVP (fra 06.05.24)	4 580		2 994	553	829		182	99	4 657	51 776
Håkon Hansen, Group EVP	4 470		4 583	682	1 023		104	325	6 717	7 157
Sverre Krog, Group EVP (until 05.05.24)			1 493	13			23	81	1 610	
Maria Ervik Løvold, Group EVP	4 620		4 596	720	1 080		144	260	6 800	8 488
Anne Sigrun Moen, Group EVP (until 05.05.24)			1 143	193	290		9	52	1 687	
Per Kristian Næss-Fladset, Group EVP	3 520		3 632	603	905		140	151	5 431	8 968
Alexander Opstad, Group EVP	7 740		7 928	1 349	2 024	2 322	325	215	14 163	48 260
Elin Sandnes, Group EVP (from 17.06.24)	4 100		2 140	372	557		46	81	3 196	21 428
Harald Serck-Hanssen, Group EVP	5 880		6 111	1 025	1 537		140	1 648	10 461	52
Eline Skramstad, Group EVP (from 06.05.24) (CRO)	4 550		2 760	23			38	202	3 023	2 063
Ingjerd Blekeli Spiten, Group EVP (until 05.05.24)			1 606	270	404		18	52	2 350	
Even Graff Westerveld, Group EVP	3 780		3 621	648	971		115	151	5 506	8 348
Loans to other employees										30 550 000

1 *Includes salary payments for the part of year the person concerned was a member of the Group Management Team.*
2 *Cash-based short term incentive scheme (excluding holiday pay) earned in 2024 for the period they were a member of Group Management.. The company's variable remuneration scheme was changed in 2023, so that the schemes for individual variable remuneration and for Group bonus are mutually exclusive. For the Group EVPs, this means that the Group bonus is no longer a remuneration component from 2023. The CRO and the CCO do not receive individual variable remuneration. They therefore receive the Group bonus like other employees*
3 *Share-based long term incentive scheme earned in 2024 for the period during which the individual was a member of the Group Management. For more detailed informaion on the share-based long term incentive scheme, reference is made to section 3.4 of the Board of Directors´ Guidelines for the Remuneration of Executive and Non-executive Directors.*
4 *An agreement has been entered into with some members of the Group Management team concerning a fixed salary supplement, which will be allocated for share purchases (see description in Guidelines for the remuneration of senior executives on dnb.no).*
5 *Pension rights earned during the year (SCC). The calculation of pension entitlements is based on the same economic and actuarial assumptions as those used in note G24 Pensions.*
6 *Loans to shareholder-elected representatives are extended on ordinary customer terms. Loans to DNB employees are extended on special terms, which are close to ordinary customer terms.*
7 *Also a member of the Compensation and Organisation Committee.*
8 *Also a member of the Audit Committee and the Risk Management Committee.*
9 *Employee-elected board member.*

Remuneration to the statutory auditor

Amounts in NOK 1 000, excluding VAT	2025	2024
Statutory audit[1]	(51 894)	(40 432)
Other certification services	(8 207)	(7 753)
Tax-related advice	(673)	(1 506)
Other services	(451)	
Total remuneration to the statutory auditor	**(61 226)**	**(49 690)**

1 *Includes fees for interim review.*

Note G49 Information on related parties

The largest owner of the DNB Group is the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, which owns and controls 34 per cent of the shares in the parent company DNB Bank ASA. See note P45 Largest shareholders.

A large number of bank transactions are entered into with related parties as part of ordinary business transactions, comprising loans, deposits and foreign exchange transactions. These transactions are based on market terms. The table below shows transactions with related parties, including balance sheets at year-end and related expenses and income for the year. Related companies are associated companies plus DNB Savings Bank Foundation. See note G36 Investment accounted for by the equity method for a specification of associated companies. Loans to board members and their spouses/partners and under-age children are extended on ordinary customer terms. Loans to group management, like loans to other group employees, are extended on special terms, which are close to ordinary customer terms.

Transactions with related parties

	Group management and Board of Directors		Related companies	
Amounts in NOK million	2025	2024	2025	2024
Loans as at 31 December	214	229	157	480
Deposits as at 31 December	130	158	8 912	10 776
Interest income	11	11	12	36
Interest expenses	2	3	42	77

See note G48 for other remunerations etc. to Group management and Board of Directors. Transactions with deputy members of the Board of Directors are not included in the table above. In general, DNB employee loans should be paid by automatic debit in monthly instalments in arrears. Employee loans are within the term limits applying to general customer relationships. Security is furnished for employee loans in accordance with legal requirements.

Note G50 Earnings per share

	2025	2024
Profit for the year (NOK million)	43 586	45 804
Profit attributable to shareholders (NOK million)	41 944	43 870
Profit attributable to shareholders excluding operations held for sale (NOK million)	41 862	43 870
Profit from operations and non-current assets held for sale, after taxes (NOK million)	82	0
Issued shares opening balance (in 1000)	1 492 530	1 542 613
Average number of cancelled shares (in 1000)	8 706	29 215
Average number of own shares (in 1 000)	9 590	18 121
Average number of outstanding shares (in 1 000)	1 474 234	1 495 277
Average number of outstanding shares, fully dilluted (in 1 000)	1 474 234	1 495 277
Earnings/diluted earnings per share (NOK)	28.45	29.34
Earnings/diluted earnings per share excluding operations held for sale (NOK)	28.40	29.34
Earnings/diluted earnings per share, operations held for sale (NOK)	0.06	0.00

The main purpose of the financial ratio earnings per share is to show the return for the Group's ordinary shareholders. Accumulated interest for the period, which will be paid to those investing in the additional Tier 1 capital instruments, has therefore been deducted from Profit for the period in the calculation of the period's earnings per share.

Note G51 Contingencies

Accounting principles

Provisions are recognised when it is probable that the DNB Group will need to settle a present obligation in connection with a past event, and it can be reliably estimated.

Provisions are measured at best estimate, reviewed on each reporting date and adjusted as necessary.

Due to its extensive operations in Norway and abroad, the DNB Group will regularly be party to various legal actions and tax-related disputes. None of the current disputes are expected to have any material impact on the Group's financial position.

In accordance with a judgment of the Swedish Patent and Market Court dated 14 May 2025 regarding DNB Finans Sweden's variable leasing fee products, DNB Finans Sweden has adapted its private car leasing services for consumers. The Swedish Consumer Ombudsman has filed an action with the Swedish National Board for Consumer Disputes on behalf of leasing customers who were subject to fee adjustments in the period June 2020 to February 2023, seeking retroactive invalidation of the former provision governing fee adjustments and repayment of excess leasing fees with interest. The Board's decisions are advisory and not binding on the parties. DNB Finans Sweden contests the claims, and no provision has been recognised in the accounts.

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

In 2023, the Court of Justice of the European Union (CJEU) issued a judgment relating to legal proceedings against a Polish bank without ties to DNB concerning foreign currency loan agreements in Poland. The judgment clarified which claims the parties to a loan agreement can make against each other if a national court finds that a loan agreement is invalid. The CJEU's ruling affects other Polish banks with similar loan agreements. Based on the clarification from the CJEU, DNB Polska estimates that there is an increased legal risk associated with the legacy foreign currency portfolio. Total loans to customers as at 31 December amounted to 3.5 billion kroner, and total provisions were 1.4 billion kroner. The provision is used continuously for individual judgments and settlements, and the accumulated payments to customers total NOK 638 million. The Group has recognized the provisions in the accounts by reducing the gross carrying amount in accordance with IFRS 9. If the recognized exposure is insufficient, the provisions will be recognized in accordance with IAS 37. The increase in the provision is presented as 'impairment of financial instruments' (ECL) in the income statement.

See also note G25 Taxes for further information about contingent tax liability.

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P – Income statement

Amounts in NOK million	Note	2025	2024
Interest income, effective interest method	P16	137 317	157 368
Other interest income	P16	12 653	11 835
Interest expenses, effective interest method	P16	(103 153)	(121 128)
Other interest expenses	P16	2 047	1 655
Net interest income	P16	**48 864**	**49 731**
Commission and fee income etc.	P17	11 352	11 367
Commission and fee expenses etc.	P17	(3 840)	(3 370)
Net gains on financial instruments at fair value	P18	3 690	5 831
Other income		20 161	9 918
Net other operating income		**31 363**	**23 746**
Total income		**80 227**	**73 477**
Salaries and other personnel expenses	P19	(15 101)	(15 460)
Other expenses	P20	(8 860)	(8 384)
Depreciation and impairment of fixed and intangible assets	P21	(4 519)	(3 669)
Total operating expenses		**(28 481)**	**(27 513)**
Pre-tax operating profit before impairment		**51 746**	**45 964**
Net gains on fixed and intangible assets		1 393	30
Impairment of financial instruments	P7	(1 780)	(1 041)
Pre-tax operating profit		**51 360**	**44 953**
Tax expense	P23	(6 241)	(3 844)
Profit for the year		**45 119**	**41 109**
Portion attributable to shareholders		43 516	39 209
Portion attributable to additional Tier 1 capital holders		1 603	1 901
Profit for the year		**45 119**	**41 109**
Profit for the year as a percentage of total assets		1.26	1.20

P – Comprehensive income statement

Amounts in NOK million	2025	2024
Profit for the year	**45 119**	**41 109**
Actuarial gains and losses	139	211
Financial liabilities designated at FVTPL, changes in credit risk	(14)	(43)
Tax on other comprehensive income	(26)	(41)
Items that will not be reclassified to the income statement	100	127
Currency translation of foreign operations	150	98
Financial assets at fair value through OCI	546	193
Tax on other comprehensive income	(136)	(48)
Items that may subsequently be reclassified to the income statement	560	243
Other comprehensive income for the year	**659**	**369**
Comprehensive income for the year	**45 778**	**41 479**

P – Balance sheet

Amounts in NOK million	Note	31 Dec. 2025	31 Dec. 2024
Assets			
Cash and deposits with central banks		159 726	146 666
Due from credit institutions		542 147	616 146
Loans to customers	P8, P9, P10	1 451 264	1 316 934
Commercial paper and bonds		545 303	568 079
Shareholdings		8 463	7 087
Financial derivatives	P14	122 858	160 220
Investments in associated companies	P31	10 234	10 953
Investments in subsidiaries	P32	149 567	133 529
Intangible assets	P33	9 463	8 552
Deferred tax assets	P23	2 937	474
Fixed assets	P34	16 321	16 868
Other assets	P36	55 476	51 383
Total assets		**3 073 760**	**3 036 891**
Liabilities and equity			
Due to credit institutions		481 088	365 799
Deposits from customers	P37	1 511 606	1 483 414
Financial derivatives	P14	141 910	157 386
Debt securities issued	P38	457 615	540 340
Payable taxes	P23	9 861	1 325
Deferred taxes	P23	1 004	1 016
Other liabilities	P41	68 736	92 513
Provisions		827	1 114
Pension commitments	P22	5 335	4 909
Senior non-preferred bonds	P39	112 476	119 484
Subordinated loan capital	P40	36 026	36 269
Total liabilities		**2 826 483**	**2 803 569**
Additional Tier 1 capital		23 380	21 916
Share capital		18 262	18 533
Share premium		18 733	18 733
Other equity		186 901	174 140
Total equity	P42	**247 276**	**233 322**
Total liabilities and equity		**3 073 760**	**3 036 891**

P – Statement of changes in equity

Amounts in NOK million	Share capital	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Retained earnings	Total equity
Balance sheet as at 31 December 2023	**18 960**	**18 733**	**22 004**	**641**	**33**	**167 063**	**227 433**
Profit for the year			1 901			39 209	41 109
Actuarial gains and losses						211	211
Financial assets at fair value through OCI						193	193
Financial liabilities designated at FVTPL, changes in credit risk					(43)		(43)
Currency translation of foreign operations				98			98
Tax on other comprehensive income					11	(100)	(89)
Comprehensive income for the year			1 901	98	(32)	39 512	41 479
Interest payments AT1 capital			(1 866)				(1 866)
AT1 capital issued			10 551			(27)	10 524
AT1 capital redeemed			(12 313)				(12 313)
Currency movements on redemption AT1 capital			1 638			(1 638)	
Share buy-back program	(427)					(6 674)	(7 101)
Dividends paid for 2024 (NOK 16.75 per share)						(24 835)	(24 835)
Balance sheet as at 31 December 2024	**18 533**	**18 733**	**21 916**	**739**	**0**	**173 401**	**233 322**
Profit for the year			1 603			43 516	45 119
Actuarial gains and losses						139	139
Financial assets at fair value through OCI						546	546
Financial liabilities designated at FVTPL, changes in credit risk					(14)		(14)
Currency translation of foreign operations				150			150
Tax on other comprehensive income					3	(166)	(162)
Comprehensive income for the year			1 603	150	(10)	44 035	45 778
Interest payments AT1 capital			(1 589)				(1 589)
AT1 capital issued			1 850				1 850
AT1 capital redeemed			(400)				(400)
Share buy-back program	(271)					(5 256)	(5 527)
Dividends for 2025 (NOK 18.00 proposed per share)						(26 158)	(26 158)
Balance sheet as at 31 December 2025	**18 262**	**18 733**	**23 380**	**890**	**(10)**	**186 022**	**247 276**

P – Cash flow statement

Amounts in NOK million	2025	2024
Operating activities		
Net payments on loans to customers	(140 516)	(163 283)
Net receipts on deposits from customers	55 647	24 818
Receipts on issued bonds and commercial paper (see note P38)	1 190 106	1 097 732
Payments on redeemed bonds and commercial paper (see note P38)	(1 269 769)	(1 119 287)
Net receipts on loans to credit institutions	184 363	30 961
Interest received	150 267	168 064
Interest paid	(100 168)	(112 272)
Net receipts on commissions and fees	9 625	8 083
Net receipts/(payments) on the sale of financial assets in liquidity or trading portfolio	11 491	(70 310)
Payments to operations	(23 890)	(23 272)
Taxes paid	(537)	(7 886)
Other net receipts	1 974	9 132
Net cash flow from operating activities	**68 592**	**(157 520)**
Investing activities		
Net payments on the acquisition or disposal of fixed assets	(1 847)	(2 604)
Investment in long-term shares	(18 715)	(2 155)
Disposals of long-term shares	85	314
Dividends received on long-term investments in shares	7 333	4 173
Net cash flow from investing activities	**(13 144)**	**(271)**
Financing activities		
Receipts on issued senior non-preferred bonds (see note G44)	19 583	11 780
Payments on redeemed senior non-preferred bonds (see note G44)	(22 359)	(1 163)
Receipts on issued subordinated loan capital (see note G45)	4 762	1 417
Redemptions of subordinated loan capital (see note G45)	(4 590)	(5 978)
Receipts on issued AT1 capital (see note P42)	1 853	10 524
Redemptions of AT1 capital (see note P42)	(400)	(12 313)
Interest payments on AT1 capital	(1 592)	(1 866)
Lease payments	(862)	(917)
Net purchase of own shares	(5 527)	(7 101)
Dividend payments	(26 158)	(24 153)
Net cash flow from financing activities	**(35 290)**	**(29 768)**
Effects of exchange rate changes on cash and cash equivalents	(2 002)	**4 866**
Net cash flow	**18 156**	**(182 693)**
Cash as at 1 January	151 129	333 821
Net receipts/(payments) of cash	18 156	(182 693)
Cash as at 31 December*	169 284	151 129

*)	*Of which:*	*Cash and deposits with central banks*	*159 726*	*146 666*
		Deposits with credit institutions with no agreed period of notice[1]	*9 558*	*4 463*

1 Recorded under "Due from credit institutions" in the balance sheet.

Note P1 Accounting principles

Basis for preparation

DNB Bank ASA is the parent company in the DNB Group. DNB Bank ASA has prepared its financial statement according to the Norwegian Ministry of Finance's regulations on annual accounts, which implies that recognition and measurements are in accordance with IFRS. The only exception is that the regulations on annual accounts also give permission to recognise provisions for dividends and group contributions in subsidiaries as income and to record the Board of Directors' proposed dividends and group contributions as liabilities on the balance sheet date. Under IFRS, dividends should be classified as equity until approved by the general meeting.

Differences in the parent company's accounting principles compared with the Group's accounting principles

Investments in subsidiaries, associated companies, and joint ventures

In the financial statement of DNB Bank ASA, investments in subsidiaries, associated companies and joint ventures are recognised at cost. At the end of each reporting period, the company assesses whether any indication of impairment exists. If any such indication exists, the investment is tested for impairment.

Dividends and group contributions

Dividends and group contributions from Group companies are recognised in DNB Bank ASA in the same year as provisions are made in the relevant companies. Group contributions received are classified as dividends when considered to represent return on invested capital. The Board of Directors' proposed dividends and group contributions are recognised as liabilities on the balance sheet date. Provisions for dividends are presented under Other liabilities and provisions in the balance sheet.

Operating segments

The parent company does not provide segment information. This information is provided in note G3 Segments in the Group's annual report.

Note P2 Capitalisation policy and capital adequacy

Capital adequacy is measured and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). Regulation (EU) 2024/1623 (CRR3) entered into force in Norway 1 April 2025. The regulation implements most of the remaining Basel III recommendations. An exception is the fundamental review of the trading book (FRTB) which is postponed until 2027.

Risk Exposure Amount (REA) is a regulatory measure of the bank's exposure to various types of risk, including credit risk, counterparty risk, market risk and operational risk. This calculation is used to determine the capital requirements that DNB must meet. The minimum requirement for total own funds is 8 per cent of REA. REA is also used for the calculation of the capital conservation buffer, systemic risk buffer, buffer for systemically important institutions (O-SII) and countercyclical capital buffer.

Finanstilsynet also expects DNB Bank to maintain a Pillar 2 Guidance (P2G), i.e. a margin in the form of common equity Tier 1 (CET1) capital that exceeds the total capital requirement with 1 per cent of total risk exposure amount (REA). At year-end 2025, the regulatory CET1 capital ratio requirement was 15.3 per cent, while the supervisory expectation was 16.3 per cent (incl. P2G). The requirement will vary due to the counter-cyclical buffer and systemic risk buffer, which are determined based on the total exposure in each country and their prevailing rates.

DNB Bank ASA had a CET1 capital ratio of 20.0 per cent at year end-2025 compared with 20.6 per cent a year earlier. The capital ratio was 25.4 per cent at year-end 2025, compared with 26.4 per cent, a year earlier. REA came to NOK 1 027 billion at year-end 2025, compared with NOK 967 billion the year before.

Following the global financial crisis, leverage ratio was introduced as a supplement to the risk-weighted capital requirements. Tier 1 capital is used when calculating leverage ratio. The exposure measurement consists of both on balance sheet- and off-balance sheet items. The same conversion factors are used as in the standardised approach for the risk-weighted calculation. In addition, there are specific methods for calculating exposure values for derivatives and add-ons for repo transactions.

At year-end 2025, DNB Bank ASA's leverage ratio was 7.2 per cent, compared to 6.9 per cent a year earlier. DNB Bank ASA meets the total requirement of 3 per cent by a good margin.

Own funds

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Total equity	247 276	233 322
Additional Tier 1 capital instruments included in total equity	(23 130)	(21 676)
Net accrued interest on additional Tier 1 capital instruments	(250)	(239)
Common equity Tier 1 capital instruments	223 896	211 407
Deductions		
Pension funds above pension commitments	(146)	(59)
Goodwill	(7 222)	(6 446)
Deferred tax assets that are not due to temporary differences		(14)
Other intangible assets	(1 449)	(1 837)
Share buy-back program	(6 181)	(1 123)
IRB provisions shortfall	(2 543)	(1 525)
Additional value adjustments (AVA)	(743)	(826)
Insufficient coverage for non-performing exposures	(154)	(277)
(Gains) or losses on liabilities at fair value resulting from own credit risk	10	(0)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(196)	(248)
Securitisation positions	(292)	(289)
Common equity Tier 1 capital	204 980	198 762
Additional Tier 1 capital instruments	23 130	21 680
Non-eligible Tier 1 capital	(10)	
Additional Tier 1 capital instruments	23 120	21 670
Tier 1 capital	228 100	220 432
Term subordinated loan capital	34 695	34 788
Holdings of Tier 2 capital in DNB Liv[1]	(1 500)	
Non-eligible Tier 2 capital	(25)	(25)
Tier 2 capital	33 170	34 763
Own funds	261 270	255 195
Total risk exposure amount	1 026 954	966 936
Minimum capital requirement	82 156	77 355
Common equity Tier 1 capital ratio (%)	20.0	20.6
Tier 1 capital ratio (%)	22.2	22.8
Total capital ratio (%)	25.4	26.4

1 *Investments in Tier 2 instruments issued by the Group's insurance companies are deducted from the Parent's Tier 2 capital.*

Note P2 Capitalisation policy and capital adequacy (continued)

The majority of the credit portfolios are reported according to the IRB approach. Exposures to central and regional governments, institutions, equity positions and other assets are, however, reported according to the standardised approach.

Specification of risk exposure amount and capital requirements

	31 December 2025			31 December 2024		
Amounts in NOK million	Exposure at default (EAD)	Risk exposure amount (REA)	Average risk weights in per cent	Exposure at default (EAD)	Risk exposure amount (REA)	Average risk weights in per cent
F-IRB approach						
Corporates	185 705	78 074	*42.0*			
A-IRB approach						
Corporates	*577 679*	*237 641*	*41.1*	*828 738*	*332 514*	*40.1*
Retail - Secured by residential mortgages	*223 355*	*81 454*	*36.5*	*158 282*	*37 328*	*23.6*
Other retail	127 996	36 550	*28.6*	67 613	20 598	*30.5*
Total credit risk, IRB approach	1 114 735	433 719	*38.9*	1 054 633	390 439	*37.0*
Standardised approach						
Sovereigns, PCEs and MDBs[1]	392 511	8 553	*2.2*	477 514	743	*0.2*
Institutions incl. Covered Bonds	780 568	133 822	*17.1*	757 503	135 017	*17.8*
Corporates	84 729	41 563	*49.1*	119 316	79 614	*66.7*
Retail	77 553	54 152	*69.8*	69 326	51 994	*75.0*
Secured by mortgages on immovable property	51 903	32 140	*61.9*	65 508	25 343	*38.7*
Equity exposures	164 480	165 256	*100.5*	145 931	145 678	*99.8*
Other	23 197	15 645	*67.4*	25 805	18 445	*71.5*
Total credit risk, standardised approach	1 574 942	451 131	*28.6*	1 660 903	456 835	*27.5*
Total credit risk	2 689 677	884 850	*32.9*	2 715 536	847 275	*31.2*
Other risks		1 932			1 540	
Market risk		7 546			6 853	
Credit value adjustment risk (CVA)		3 382			2 779	
Operational risk		129 245			108 489	
Total risk exposure amount		1 026 954			966 936	

1 Sovereigns: Central governments and central banks, Regional governments and local authorities, and International organisations. PCEs: Public sector entities. MDBs: Multilateral development banks.

Note P3 Credit risk management

See note G5.

The DNB Bank ASA's total forbearance exposures, in accordance with the definition of forbearance in CRD, are shown in the table below.

Forbearance

	31 December 2025			31 December 2024		
Amounts in NOK million	Stage 2	Stage 3	Total	Stage 2	Stage 3	Total
Gross carrying amount and loan commitments	15 837	8 590	24 428	14 130	10 426	24 555
Expected credit loss	130	2 640	2 770	49	2 763	2 813

Note P4 Measurement of expected credit loss

See note G6.

Note P5 Credit risk exposure and collateral

The table under includes on and off-balance sheet items which entail credit risk and the assessed value of related collateral. If available, fair values are used. In general, fair values are estimated according to different techniques depending on the type of collateral. With respect to properties, models estimating the value of collateral based on market parameters for similar properties, are used. Corresponding techniques are used for other non-financial collateral. In order to reflect the effective available collateral value, the fair value of collateral included in the table is limited to the maximum credit exposure of the individual loan or exposure.

Other collateral includes the assessed fair value of movables, sureties, ships and cash as well as other credit enhancements, such as netting agreements and guarantees received.

Credit risk exposure and collateral as at 31 December 2025

Amounts in NOK million	Maximum exposure to credit risk	Secured by real estate	Collateralised by securities	Other collateral	Total collateral	Net exposure to credit risk
Deposits with central banks	159 726		62 849		62 849	96 877
Due from credit institutions	542 147		44 862	309	45 171	496 976
Loans to customers	1 451 264	524 749	413 594	293 073	1 231 416	219 849
Commercial paper and bonds	545 303					545 303
Financial derivatives	122 858		554	40 813	41 367	81 491
Other assets	54 225					54 225
Total maximum exposure to credit risk reflected on the balance sheet	2 875 524	524 749	521 859	334 196	1 380 803	1 494 721
Guarantees	6 114	3	83	1 907	1 993	4 121
Unutilised credit lines and loan offers	612 588	61 242	35 914	82 124	179 280	433 308
Other commitments	132 962	6 271	5 289	15 619	27 179	105 783
Total maximum exposure to credit risk not reflected on the balance sheet	751 663	67 516	41 286	99 650	208 452	543 211
Total	3 627 188	592 264	563 146	433 846	1 589 256	2 037 932
Of which subject to expected credit loss:						
Deposits with central banks	*159 726*		*62 849*		*62 849*	*96 877*
Due from credit institutions	*542 147*		*44 862*	*309*	*45 171*	*496 976*
Loans to customers	*1 440 176*	*514 644*	*413 551*	*293 036*	*1 221 231*	*218 945*
Commercial paper and bonds	*289 856*					*289 856*
Total maximum exposure to credit risk reflected on the balance sheet	*2 431 905*	*514 644*	*521 263*	*293 345*	*1 329 251*	*1 102 654*
Guarantees	*6 114*	*3*	*83*	*1 907*	*1 993*	*4 121*
Unutilised credit lines and loan offers	*612 588*	*61 242*	*35 914*	*82 124*	*179 280*	*433 308*
Other commitments	*132 962*	*6 271*	*5 289*	*15 619*	*27 179*	*105 783*
Total maximum exposure to credit risk not reflected on the balance sheet	*751 663*	*67 516*	*41 286*	*99 650*	*208 452*	*543 211*
Total	*3 183 569*	*582 159*	*562 549*	*392 995*	*1 537 704*	*1 645 865*
Of which stage 3:						
Loans to customers	*13 807*	*6 868*	*2 028*	*3 270*	*12 167*	*1 640*
Total maximum exposure to credit risk reflected on the balance sheet	*13 807*	*6 868*	*2 028*	*3 270*	*12 167*	*1 640*
Guarantees						
Unutilised credit lines and loan offers	*1 468*	*86*	*556*	*132*	*774*	*694*
Other commitments	*271*	*143*	*4*	*99*	*246*	*25*
Total maximum exposure to credit risk not reflected on the balance sheet	*1 739*	*229*	*560*	*231*	*1 020*	*719*
Total	*15 546*	*7 098*	*2 588*	*3 502*	*13 187*	*2 359*

Financial assets of NOK 1.9 billion in stage 3 has no credit loss due to collateralisation.

Note P5 Credit risk exposure and collateral (continued)

Comments to the main items as at 31 December 2025:

- Deposits with central banks: DNB engages only in short-term transactions with central banks, mainly in OECD countries.
- Loans to customers: See further description under "Guidelines for credit activity" in note P3 Credit risk management.
- Commercial paper and bonds: The Group's investments in commercial paper and bonds, are within market risk limits approved by the Board of Directors.
- Financial derivatives: Other collateral represents netting opportunities against other outstanding balances with customers and cash collateral received.
- Guarantees: See further description under "Guidelines for credit activity" in note P3 Credit risk management.
- Unutilised credit lines and loan offers: Offers of loans, credits and credit lines totalling NOK 160 108 million were included in the maximum credit exposure. No formal collateral has been established for such exposure, and the assessed value is not included in the table. Collateral is established once the offers are accepted by the customers. The assessment of the value of any collateral established in connection with such offers follows the procedure and criteria described under "Guidelines for credit activity" in note G5 Credit risk management.

Credit risk exposure and collateral as at 31 December 2024[1]

Amounts in NOK million	Maximum exposure to credit risk	Secured by real estate	Collateralised by securities	Other collateral	Total collateral	Net exposure to credit risk
Deposits with central banks	146 364		4 096		4 096	142 268
Due from credit institutions	616 146		157 155	146	157 300	458 845
Loans to customers	1 316 934	502 634	338 562	268 709	1 109 906	207 028
Commercial paper and bonds	568 079					568 079
Financial derivatives	196 895		1 583	133 115	134 698	62 196
Other assets	13 239					13 239
Total maximum exposure to credit risk reflected on the balance sheet	2 857 656	502 634	501 396	401 970	1 406 000	1 451 656
Guarantees	7 704	3	15	4 422	4 440	3 264
Unutilised credit lines and loan offers	565 380	59 765	29 361	78 449	167 575	397 805
Other commitments	125 260	5 574	4 326	14 997	24 897	100 363
Total maximum exposure to credit risk not reflected on the balance sheet	698 344	65 341	33 702	97 868	196 911	501 433
Total	3 556 000	567 975	535 098	499 838	1 602 912	1 953 089
Of which subject to expected credit loss:						
Deposits with central banks	*146 364*		*4 096*		*4 096*	*142 268*
Due from credit institutions	*616 146*		*157 155*	*146*	*157 301*	*458 845*
Loans to customers	*1 304 713*	*491 573*	*338 423*	*268 693*	*1 098 689*	*206 023*
Commercial paper and bonds	*270 866*					*270 866*
Total maximum exposure to credit risk reflected on the balance sheet	*2 338 089*	*491 573*	*499 674*	*268 839*	*1 260 086*	*1 078 003*
Guarantees	*7 704*	*3*	*15*	*4 422*	*4 440*	*3 264*
Unutilised credit lines and loan offers	*565 380*	*59 765*	*29 361*	*78 449*	*167 575*	*397 805*
Other commitments	*125 260*	*5 574*	*4 326*	*14 997*	*24 897*	*100 363*
Total maximum exposure to credit risk not reflected on the balance sheet	*698 344*	*65 341*	*33 702*	*97 868*	*196 911*	*501 433*
Total	*3 036 433*	*556 914*	*533 376*	*366 707*	*1 456 997*	*1 579 436*
Of which stage 3:						
Loans to customers	*15 193*	*6 630*	*1 225*	*5 702*	*13 556*	*1 637*
Total maximum exposure to credit risk reflected on the balance sheet	*15 193*	*6 630*	*1 225*	*5 702*	*13 556*	*1 637*
Guarantees						
Unutilised credit lines and loan offers	*1 290*	*186*		*94*	*280*	*1 009*
Other commitments	*1 037*	*131*	*11*	*120*	*263*	*774*
Total maximum exposure to credit risk not reflected on the balance sheet	*2 327*	*318*	*11*	*214*	*543*	*1 784*
Total	*17 520*	*6 948*	*1 236*	*5 916*	*14 101*	*3 419*

1 Effective from 2025, the figures in the table showing collateral in securities have been updated. Figures for previous periods have been adjusted accordingly

Financial assets of NOK 3.3 billion in stage 3 has no credit loss due to collateralisation.

Note P6 Credit risk exposure by risk grade

In the tables below, all loans to customers and financial commitments to customers are presented by risk grade. The division between risk classes is based on an IRB probability of default (PD) as shown in the table DNB's risk classification in note G5. See also the section Probability of default (PD) in note G6 for a description of the correlation between IRB PD and IFRS PD. The amounts are based on the gross carrying amount and the maximum exposure before adjustments for impairments.

Loans as at 31 December 2025

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Risk grade based on probability of default					
1-4	897 607	4 718		152 634	1 054 959
5-7	209 282	49 897		58 194	317 374
8-10	23 564	33 252		9 677	66 492
Credit impaired			17 745	1 359	19 104
Total	1 130 453	87 867	17 745	221 864	1 457 929

Loans as at 31 December 2024

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Risk grade based on probability of default					
1-4	789 961	11 055		150 632	951 647
5-7	194 439	46 755		52 473	293 668
8-10	23 316	31 489		2 955	57 760
Credit impaired			18 915	1 610	20 525
Total	1 007 716	89 299	18 915	207 669	1 323 599

Financial commitments as at 31 December 2025

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Risk grade based on probability of default				
1-4	484 201	2 499		486 700
5-7	96 800	13 903		110 703
8-10	5 160	5 416		10 576
Credit impaired			1 802	1 802
Total	586 161	21 818	1 802	609 781

Financial commitments as at 31 December 2024

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Risk grade based on probability of default				
1-4	451 539	6 229		457 768
5-7	92 014	13 535		105 549
8-10	7 119	5 112		12 230
Credit impaired			2 514	2 514
Total	550 672	24 875	2 514	578 061

Note P7 Impairment of financial instruments

	2025				2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Originated and purchased								
Increased expected credit loss	(540)	(1 225)	(3 577)	(5 343)	(638)	(1 067)	(3 176)	(4 881)
Decreased expected credit loss	673	1 062	2 214	3 949	547	1 211	2 263	4 022
Derecognition								
Write-offs		(1)	(527)	(528)	(1)	(1)	(334)	(336)
Recoveries on loans previously written off			143	143			154	154
Other								
Total impairment	**133**	**(165)**	**(1 748)**	**(1 780)**	**(92)**	**144**	**(1 093)**	**(1 041)**

The contractual amount outstanding on financial assets that were written off during the reporting period and is still subject to enforcement activity, was NOK 59 million as at 31 December 2025 for DNB Bank ASA (NOK 35 million as at 31 December 2024).

Note P8 Development in gross carrying amount and maximum exposure

The following tables reconcile the opening and closing balances for gross carrying amount and the maximum exposure for loans to customers at amortised cost and financial commitments. Maximum exposure to credit risk is the gross carrying amount of loans to customers plus off-balance exposure, which mainly includes guarantees, unutilised credit lines and loan offers. Reconciling items include the following:

- Transfers between stages due to significant changes in credit risk.
- Changes due to the derecognition of loans and financial commitments during the period.
- Changes due to the origination of new financial instruments during the period.
- Exchange rate effect from consolidation and other changes affecting the gross carrying amount and maximum exposure.

Loans to customers at amortised cost

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2024	**781 111**	**96 168**	**18 649**	**895 928**
Transfer to stage 1	53 888	(52 447)	(1 442)	
Transfer to stage 2	(78 265)	79 844	(1 580)	
Transfer to stage 3	(1 826)	(7 699)	9 526	
Originated and purchased	441 580	9 646	2 028	453 255
Derecognition	(190 360)	(36 393)	(8 278)	(235 031)
Exchange rate movements	1 587	180	11	1 777
Gross carrying amount as at 31 December 2024	**1 007 716**	**89 299**	**18 915**	**1 115 930**
Transfer to stage 1	55 349	(53 744)	(1 605)	
Transfer to stage 2	(83 737)	85 244	(1 506)	
Transfer to stage 3	(4 753)	(6 163)	10 916	
Originated and purchased	831 402	10 412	1 560	843 374
Derecognition	(680 067)	(37 613)	(10 576)	(728 256)
Exchange rate movements	4 544	432	41	5 017
Gross carrying amount as at 31 December 2025	**1 130 453**	**87 867**	**17 745**	**1 236 065**

Financial commitments

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Maximum exposure as at 1 January 2024	**523 225**	**28 281**	**3 045**	**554 552**
Transfer to stage 1	15 607	(15 424)	(183)	
Transfer to stage 2	(16 904)	16 996	(92)	
Transfer to stage 3	(332)	(597)	929	
Originated and purchased	491 987	3 787	1 834	497 608
Derecognition	(468 226)	(8 189)	(3 030)	(479 446)
Exchange rate movements	5 314	23	11	5 348
Maximum exposure as at 31 December 2024	**550 672**	**24 875**	**2 514**	**578 061**
Transfer to stage 1	17 860	(16 519)	(1 342)	
Transfer to stage 2	(18 121)	19 621	(1 499)	
Transfer to stage 3	(4 309)	(878)	5 187	
Originated and purchased	451 204	3 298	700	455 202
Derecognition	(408 012)	(8 571)	(3 790)	(420 373)
Exchange rate movements	(3 133)	(8)	31	(3 110)
Maximum exposure as at 31 December 2025	**586 161**	**21 818**	**1 802**	**609 781**

Note P9 Development in accumulated impairment of financial instruments

The following tables reconcile the opening and closing balances for accumulated impairment of loans to customers at amortised cost and financial commitments. Reconciling items includes the following:

- Transfers between stages due to significant changes in credit risk. The transfers are presumed to occur before the subsequent remeasurement of the allowance.
- Changes due to transfers between 12-month expected credit loss in stage 1 and lifetime expected credit loss in stages 2 and 3.
- Changes in allowance due to the origination of new financial instruments during the period.
- Increases and decreases in expected credit loss resulting from changes in input parameters and assumptions, including macro forecasts, as well as the effect of partial repayments on existing facilities and the unwinding of the time value of discounts due to the passage of time.
- Changes in allowance due to the derecognition of financial instruments during the period.
- Write-offs, exchange rate effect from consolidation and other changes affecting the expected credit loss.

Loans to customers at amortised cost

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 January 2024	**(569)**	**(761)**	**(5 442)**	**(6 771)**
Transfer to stage 1	(386)	359	27	
Transfer to stage 2	103	(124)	21	
Transfer to stage 3	5	100	(104)	
Originated and purchased	(365)	(100)		(465)
Increased expected credit loss	(256)	(740)	(5 148)	(6 145)
Decreased (reversed) expected credit loss	792	419	4 306	5 517
Write-offs			1 008	1 008
Derecognition	35	183	112	330
Exchange rate movements	(1)	(1)	(3)	(6)
Accumulated impairment as at 31 December 2024	**(643)**	**(665)**	**(5 222)**	**(6 530)**
Transfer to stage 1	(347)	332	15	
Transfer to stage 2	138	(164)	26	
Transfer to stage 3	9	86	(95)	
Originated and purchased	(216)	(126)		(342)
Increased expected credit loss	(201)	(664)	(2 627)	(3 492)
Decreased (reversed) expected credit loss	715	280	1 520	2 514
Write-offs			1 189	1 189
Derecognition	12	178	3	193
Exchange rate movements	(3)	(4)	(11)	(18)
Accumulated impairment as at 31 December 2025	**(537)**	**(746)**	**(5 203)**	**(6 486)**

Note P9 Development in accumulated impairment of financial instruments (continued)

Financial commitments

Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 January 2024	**(210)**	**(181)**	**(205)**	**(596)**
Transfer to stage 1	(116)	115	2	
Transfer to stage 2	23	(28)	5	
Transfer to stage 3		13	(13)	
Originated and purchased	(232)	(32)		(263)
Increased expected credit loss	(56)	(143)	(662)	(861)
Decreased (reversed) expected credit loss	355	75	604	1 034
Derecognition	14	47	83	144
Exchange rate movements	(1)			(1)
Accumulated impairment as at 31 December 2024	**(223)**	**(134)**	**(187)**	**(544)**
Transfer to stage 1	(72)	64	8	
Transfer to stage 2	24	(67)	42	
Transfer to stage 3	6	13	(18)	
Originated and purchased	(143)	(104)		(248)
Increased expected credit loss	(51)	(135)	(70)	(255)
Decreased (reversed) expected credit loss	286	99	162	548
Derecognition		85	1	86
Exchange rate movements			(1)	(1)
Accumulated impairment as at 31 December 2025	**(173)**	**(178)**	**(63)**	**(414)**

For explanatory comments about the impairment of financial instruments, see the Management report – general information.

Note P10 Loans and financial commitments to customers by industry segment

Loans to customers as at 31 December 2025

Amounts in NOK million	Gross carrying amount	Accumulated impairment Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Bank, insurance and portfolio management	341 971	(10)	(6)	(138)		341 818
Commercial real estate	271 066	(169)	(132)	(509)	107	270 363
Shipping	19 283	(10)	(2)	(0)		19 271
Oil, gas and offshore	23 944	(12)	(10)	(665)		23 257
Power and renewables	43 054	(12)	(17)	(853)		42 172
Healthcare	5 018	(1)	(0)	(213)		4 804
Public sector	3 651	(0)	(0)			3 650
Fishing, fish farming and farming	80 502	(16)	(34)	(224)	68	80 296
Retail industries	45 983	(28)	(144)	(315)		45 496
Manufacturing	51 189	(22)	(33)	(384)		50 751
Technology, media and telecom	27 754	(8)	(22)	(54)		27 669
Services	61 589	(41)	(91)	(410)	28	61 075
Residential property	87 958	(52)	(53)	(575)	2 124	89 402
Personal customers	101 811	(108)	(67)	(292)	219 353	320 697
Other corporate customers	71 292	(49)	(136)	(571)	7	70 543
Total[1]	**1 236 065**	**(537)**	**(746)**	**(5 203)**	**221 685**	**1 451 264**

1 *Of which NOK 287 558 million in repo trading volumes.*

Loans to customers as at 31 December 2024

Amounts in NOK million	Gross carrying amount	Accumulated impairment Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Bank, insurance and portfolio management	275 056	(17)	(9)	(75)		274 954
Commercial real estate	233 905	(145)	(78)	(589)	108	233 203
Shipping	20 686	(7)	(0)	(261)		20 418
Oil, gas and offshore	28 960	(8)	(2)	(800)		28 148
Power and renewables	41 507	(18)	(34)	(878)		40 577
Healthcare	6 117	(2)	(1)			6 114
Public sector	3 855	(0)	(0)			3 854
Fishing, fish farming and farming	80 286	(13)	(21)	(185)	80	80 148
Retail industries	47 608	(48)	(100)	(216)		47 245
Manufacturing	47 215	(33)	(39)	(135)		47 009
Technology, media and telecom	16 909	(7)	(13)	(42)		16 848
Services	57 829	(79)	(87)	(468)	29	57 224
Residential property	103 914	(56)	(56)	(506)	2 149	105 444
Personal customers	89 781	(132)	(109)	(308)	205 156	294 386
Other corporate customers	62 301	(79)	(117)	(760)	12	61 358
Total[1]	**1 115 930**	**(643)**	**(665)**	**(5 222)**	**207 534**	**1 316 934**

1 *Of which NOK 221 435 million in repo trading volumes.*

Note P10 Loans and financial commitments to customers by industry segment (continued)

Financial commitments as at 31 December 2025

Amounts in NOK million	Maximum exposure	Accumulated impairment Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	28 390	(12)	(15)	(0)	28 363
Commercial real estate	29 627	(21)	(5)	(5)	29 595
Shipping	8 220	(6)	(0)		8 214
Oil, gas and offshore	60 119	(16)	(7)		60 096
Power and renewables	62 890	(12)	(5)		62 873
Healthcare	7 596	(3)	(0)		7 593
Public sector	7 540	(0)	(0)		7 540
Fishing, fish farming and farming	34 215	(5)	(2)	(6)	34 202
Retail industries	34 759	(20)	(77)	(5)	34 657
Manufacturing	48 190	(19)	(16)	(12)	48 142
Technology, media and telecom	13 931	(8)	(4)	(0)	13 918
Services	25 280	(17)	(10)	(3)	25 250
Residential property	20 791	(12)	(3)	(15)	20 760
Personal customers	198 912	(7)	(11)	(2)	198 892
Other corporate customers	29 322	(15)	(22)	(12)	29 272
Total	**609 781**	**(173)**	**(178)**	**(63)**	**609 366**

Financial commitments as at 31 December 2024

Amounts in NOK million	Maximum exposure	Accumulated impairment Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	26 381	(14)	(2)	(0)	26 365
Commercial real estate	22 504	(19)	(2)	(3)	22 480
Shipping	10 577	(5)	(0)		10 572
Oil, gas and offshore	53 570	(7)	(0)	(0)	53 562
Power and renewables	66 442	(21)	(8)		66 413
Healthcare	5 056	(5)	(2)		5 050
Public sector	7 882	(0)	(0)		7 881
Fishing, fish farming and farming	29 855	(3)	(5)	(0)	29 846
Retail industries	33 140	(26)	(50)	(95)	32 969
Manufacturing	42 401	(28)	(13)	(1)	42 360
Technology, media and telecom	9 069	(8)	(2)	(49)	9 010
Services	25 198	(29)	(13)	(5)	25 151
Residential property	29 928	(16)	(6)	(15)	29 891
Personal customers	189 659	(13)	(15)	(3)	189 628
Other corporate customers	26 399	(28)	(16)	(16)	26 339
Total	**578 061**	**(223)**	**(134)**	**(187)**	**577 517**

Note P11 Market risk

See note G13.

Note P12 Interest rate sensitivity

See note G14.

Note P13 Currency positions

The table shows net currency positions including financial derivatives. Foreign exchange risk related to investments in subsidiaries is included in the currency position by the amount recorded in the accounts.

	Net currency positions	
Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
USD	1 138	899
EUR	(616)	427
GBP	(35)	(3)
SEK	(1)	59
DKK	6	224
CHF	(24)	(4)
JPY	(3)	7
Other	162	(69)
Total foreign currencies	627	1 540

Note P14 Financial derivatives and hedge accounting

The majority of derivative transactions in DNB relate to transactions with customers, where DNB enables them to transfer, modify, take or reduce prevailing or expected risk. Derivatives are also used to hedge currency and interest rate risk arising in connection with funding and lending. In addition, DNB Carnegie conducts derivative trading for their own account and also acts as market maker. A market maker is obliged to furnish both offer and bid prices with a maximum differential between offer and bid price, together with a minimum volume. Market makers always trade for their own account.

DNB uses a range of financial derivatives for both trading and hedging purposes. “Over the counter” (OTC) derivatives are contracts entered into outside an exchange, where terms are negotiated directly with the counterparties. OTC derivatives are usually traded under a standardised International Swaps and Derivatives Association (ISDA) master agreement between DNB and its counterparties. Exchange-traded derivatives are derivative contracts with standardised terms for amounts and settlement dates, which are bought and sold on regulated exchanges.

	31 December 2025			31 December 2024		
Amounts in NOK million	Total nominal values	Positive market value	Negative market value	Total nominal values	Positive market value	Negative market value
Derivatives in economic hedges						
Interest rate-related contracts						
Forward rate agreements	1 543 895	957	858	1 789 273	1 658	1 713
Swaps	6 951 053	79 486	78 436	6 486 027	90 830	88 042
OTC options	244 421	1 710	1 554	239 642	2 219	2 155
Total interest rate-related contracts	8 739 370	82 154	80 848	8 514 941	94 707	91 911
Foreign exchange-related contracts						
Forward contracts	102 948	1 231	1 100	102 408	9 496	7 819
Swaps	1 531 329	24 016	48 616	2 022 814	37 820	45 772
OTC options	35 923	873	714	30 771	652	411
Total foreign exchange-related contracts	1 670 200	26 120	50 431	2 155 993	47 968	54 002
Equity-related contracts						
Forward contracts	1 413	1 134	1 149	1 250	1 247	1 205
Other	4 374	554	436	4 148	654	443
Total OTC derivatives	5 787	1 688	1 585	5 398	1 901	1 648
Futures	1 951	0	1	1 329	0	0
Other	2 820	39	39	2 957	44	46
Total exchange-traded contracts	4 771	39	41	4 285	44	47
Total equity-related contracts	10 558	1 727	1 626	9 683	1 946	1 694
Commodity-related contracts						
Swaps and options	92 298	3 856	3 551	90 712	3 357	2 775
Total commodity related contracts	92 298	3 856	3 551	90 712	3 357	2 775
Total financial derivatives trading	10 512 425	113 857	136 456	10 771 330	147 978	150 383
Derivatives designated as hedging						
Fair value hedges of interest rate risk						
Interest rate swaps	438 514	9 002	5 454	403 432	12 243	7 004
Total financial derivatives hedge accounting	438 514	9 002	5 454	403 432	12 243	7 004
Total financial derivatives	**10 950 939**	**122 858**	**141 910**	**11 174 762**	**160 220**	**157 386**

Risk related to financial derivatives

Derivatives are traded in portfolios which also include balance sheet products. The market risk on derivatives is handled, monitored and controlled as an integral part of the market risk of these portfolios. See note G13 Market risk. Derivatives are traded with many different counterparties and most of these are also engaged in other types of business with DNB. The credit risk arising in connection with derivatives trading is included in the total credit risk measurement of the DNB Group. Netting and margining agreements are entered into with a number of counterparties, thus reducing credit risk. The authorities' capital adequacy requirements take into account netting agreements and similar bilateral agreements, resulting in a reduction of capital adequacy requirements. Most OTC derivatives with financial counterparties are cleared at a central counterparty clearing house. See note G5 Credit risk management for a description of counterparty risk.

DNB uses basis swaps and cross currency interest swaps to convert foreign currency borrowings into the desired currency. As a typical example, DNB raises a loan in euro and converts it into US dollars through a basis swap. In this example DNB pays a US dollar interest rate based on a swap curve and receives a euro interest rate reduced or increased by a margin. The basis swaps are financial derivatives measured at fair value. There may be significant variations in the value of the basis swaps from day to day, due to changes in basis swap spreads. This unhedged risk causes unrealised gains and losses. For the year 2025, there was a negative mark-to-market effect of NOK 222 million, compared with a positive mark-to-market effect of NOK 447 million in 2024.

Note P14 Financial derivatives and hedge accounting (continued)

Hedge accounting

DNB applies fair value hedge of interest rate risk on investments in fixed rate commercial papers and bonds in foreign currency, issued bonds and subordinated debt with fixed interest in foreign currency and net investment hedge of investments in foreign operations. Both derivative and non-derivative instruments are designated as hedging instruments in the hedge relationships that qualify for hedge accounting.

In fair value hedges of interest rate risk, the interest rate exposure on fixed-rate borrowings and investments is converted to floating rates. Only the interest rate component is hedged. Interest rate swaps are used to hedge the interest rate component, where the change in fair value is a result of the changes in the swap interest rate.

The critical terms of the hedging instruments and the hedging objects are set to match at the inception of the hedge and the hedge ratio is 1:1. Consequently, there was no significant hedge ineffectiveness during the year.

Fair value hedges of interest rate risk as at 31 December 2025

Amounts in NOK million	Balance sheet item	Carrying amount	Accumulated fair value adjustment of the hedged item	Value changes used for calculating hedge ineffectiveness
Hedged exposure				
Investments in bonds	Commercial paper and bonds	204 587	2 071	2 775
Issued bonds	Debt securities issued	86 546	265	(312)
Issued bonds, non-preferred	Debt securities issued	109 707	(1 206)	(1 123)
Subordinated debt	Debt securities issued	26 228	38	10
Hedging instrument				
Interest rate swaps	Financial derivatives			(1 838)

Fair value hedges of interest rate risk as at 31 December 2024

Amounts in NOK million	Balance sheet item	Carrying amount	Accumulated fair value adjustment of the hedged item	Value changes used for calculating hedge ineffectiveness
Hedged exposure				
Investments in bonds	Commercial paper and bonds	177 807	(1 602)	829
Issued bonds	Debt securities issued	86 024	(93)	(1 589)
Issued bonds	Debt securities issued	115 675	(2 170)	(1 414)
Subordinated debt	Debt securities issued	22 069	194	(113)
Hedging instrument				
Interest rate swaps	Financial derivatives			1 762

The accumulated amount of fair value hedge adjustments remaining in the balance sheet for hedged items that have ceased to be adjusted for hedging gains and losses is NOK 12 million as at end-December 2025.

Residual maturity of interest rate swaps held as hedging instruments at 31 December 2025

	Maturity				
Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years
Fair value hedges of interest rate risk, nominal amounts					
Investments in bonds	2 642	8 988	34 453	145 884	8 632
Hedges of issued bonds		11 862	38 248	152 973	10 094
Hedges of subordinated debt				24 738	

Residual maturity of interest rate swaps held as hedging instruments at 31 December 2024

	Maturity				
Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years
Fair value hedges of interest rate risk, nominal amounts					
Investments in bonds	625	2 277	12 063	163 560	1 737
Hedges of issued bonds		236	43 425	155 095	2 845
Hedges of subordinated debt				20 157	1 412

Note P15 Liquidity risk

Liquidity risk is the risk that the DNB Group will be unable to meet its obligations as they fall due or will be unable to meet its liquidity obligations without a substantial rise in costs.

The Group's principles for risk appetite define the limits for liquidity management in DNB. Internal risk appetite limits are set for the Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR) and the ratio of deposits to net loans. The risk appetite is operationalised through DNB's liquidity strategy and liquidity limit process, which is reviewed at least annually by the Board of Directors. The purpose of the LCR is to ensure that DNB has a sufficiently large liquidity reserve of unpledged, high-quality liquid assets to meet 30 days of net liquidity outflow under stressed conditions. The LCR stayed well above the minimum requirement in 2025. At the end of 2025, the LCR for DNB Bank ASA was 117 per cent, compared with 140 per cent the year before. The NSFR specifies a minimum requirement for long-term stable funding of assets. In accordance with the Capital Requirements Regulation (CRR), the available stable funding must be at least the same amount as the required stable funding. In other words, the requirement for the NSFR indicator is at least 100 per cent. The NSFR for DNB Bank ASA was 106 per cent at the end of 2025, compared with 109 the year before. The ratio of deposits to net loans remained stable at high levels throughout the year, and well above the limit set in the principles for risk appetite.

In line with the bank's risk appetite and risk strategy, the liquidity risk should be low and should bolster the bank's financial strength. The objective of the liquidity limits is to reduce DNB's dependence on short-term funding from domestic and international money and capital markets. To further ensure a balanced funding structure, DNB has set a minimum limit for the ratio of deposits to net loans.

DNB regularly conducts stress testing to ensure that the Group has sufficient liquid assets to cope with liquidity stress.
Liquidity stress tests are an integral part of the bank's liquidity risk management and control, and the results form part of the decision-making basis when preparing risk targets and risk limits for liquidity. The stress testing is also used to assess the bank's contingency plans for funding. The stress tests are carried out on a quarterly basis and comprise four scenarios. A market stress scenario, a bank-specific stress scenario, a combined systemic and bank-specific stress scenario and a regulatory LCR scenario.

A reverse liquidity stress test is also carried out to assess which circumstances would lead to the bank's liquidity reserves being depleted within defined time horizons. The reverse stress test is based on the combined scenario. In addition to the assumptions in the combined scenario, there are various incidents to increase the level of stress, like an inability to refinance covered bonds, and an increase in withdrawals from customer deposits. These incidents are adapted to provoke situations where the liquidity buffer is exhausted at different time horizons, ranging from 30 to 180 days.

The principles for the Group's liquidity risk management and control are set in the Group risk policy and further elaborated on in the Group instructions for management, reporting and control of liquidity risk, which define the governance structure and division of responsibilities between various functions for managing, monitoring, controlling and reporting liquidity risk. Group Treasury manages the liquidity risk on a day-to-day basis, while Group Risk Management represents the independent second-line risk management function.

Note P15 Liquidity risk (continued)

The table below displays undiscounted contractual cash flows. The maturity analysis is based on the earliest date on which the Group may be required to make payment, without taking probability assumptions into account.

Residual maturity as at 31 December 2025

Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No fixed maturity	Total
Assets							
Cash and deposits with central banks	159 726						159 726
Due from credit institutions	168 201	123 235	225 352	51 167			567 957
Loans to customers	317 161	150 876	329 311	613 709	621 198		2 032 255
Commercial paper and bonds	10 991	26 371	135 205	385 081	21 542		579 189
Shareholdings						2 631	2 631
Other assets etc.	34 291						34 291
Total	690 370	300 483	689 868	1 049 958	642 740	2 631	3 376 050
Liabilities							
Due to credit institutions	422 525	13 158	67 541	73			503 297
Deposits from customers	1 392 481	27 686	82 595	12 609			1 515 371
Debt securities issued	31 600	113 846	283 411	160 246	1 791		590 894
Other liabilities etc.	62 238						62 238
Subordinated loan capital	35		1 401	37 361			38 798
Total	1 908 878	154 689	434 949	210 290	1 791		2 710 597
Financial derivatives							
Financial derivatives, gross settlement							
Incoming cash flows	363 418	354 022	389 615	790 715	250 443		2 148 213
Outgoing cash flows	363 877	354 273	389 219	798 997	267 190		2 173 556
Financial derivatives, net settlement	417	918	1 078	2 997	60		5 470
Total financial derivatives	(42)	667	1 475	(5 286)	(16 688)		(19 874)
Credit lines, commitments and documentary credit	752 081						752 081

Residual maturity as at 31 December 2024

Amounts in NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	No fixed maturity	Total
Assets							
Cash and deposits with central banks	146 666						146 666
Due from credit institutions	176 436	175 643	200 069	76 614			628 762
Loans to customers	251 775	131 140	301 985	546 935	399 622		1 631 457
Commercial paper and bonds	78 981	12 765	44 801	463 779	11 655		611 982
Shareholdings						2 270	2 270
Other assets etc.	36 674						36 674
Total	690 532	319 548	546 856	1 087 328	411 277	2 270	3 057 811
Liabilities							
Due to credit institutions	288 653	45 261	29 043	15 038			377 996
Deposits from customers	1 362 620	40 518	85 064				1 488 202
Debt securities issued	76 546	150 633	263 761	180 073	(115)		670 898
Other liabilities etc.	91 410	51		3			91 464
Subordinated loan capital	38	601	5 350	32 085	1 418		39 492
Total	1 819 269	237 064	383 218	227 199	1 303		2 668 052
Financial derivatives							
Financial derivatives, gross settlement							
Incoming cash flows	486 893	502 275	339 837	775 417	270 329		2 374 750
Outgoing cash flows	484 055	493 675	337 664	782 145	287 978		2 385 517
Financial derivatives, net settlement	330	1 308	1 413	6 342	378		9 771
Total financial derivatives	2 837	8 599	2 173	(6 727)	(17 649)		(10 767)
Credit lines, commitments and documentary credit	698 894						698 894

Note P16 Net interest income

	2025				2024			
Amounts in NOK million	Measured at FVTPL	Measured at FVOCI[1]	Measured at amortised cost[2]	Total	Measured at FVTPL	Measured at FVOCI[1]	Measured at at amortised cost[2]	Total
Interest on amounts due from credit institutions			44 229	44 229			64 446	64 446
Interest on loans to customers	481	11 033	64 998	76 512	345	11 892	64 568	76 805
Interest on commercial paper and bonds	10 314	12 434		22 748	9 167	12 231		21 398
Front-end fees etc.	0	2	417	419	0	1	371	373
Other	(672)		6 733	6 061	(1 340)		7 521	6 181
Total interest income	**10 123**	**23 469**	**116 378**	**149 970**	**8 172**	**24 125**	**136 906**	**169 203**
Interest on amounts due to credit institutions			(23 875)	(23 875)			(27 396)	(27 396)
Interest on deposits from customers	(1 868)		(51 349)	(53 216)	(2 165)		(58 537)	(60 701)
Interest on debt securities issued	(39)		(24 561)	(24 600)	132		(31 141)	(31 009)
Interest on subordinated loan capital	(29)		(1 500)	(1 528)	(42)		(2 181)	(2 223)
Contributions to the deposit guarantee and resolution funds			(1 255)	(1 255)			(1 193)	(1 193)
Other[3]	672		2 697	3 368	1 224		1 826	3 050
Total interest expenses	**(1 264)**		**(99 842)**	**(101 106)**	**(851)**		**(118 622)**	**(119 472)**
Net interest income	**8 860**	**23 469**	**16 536**	**48 864**	**7 322**	**24 125**	**18 284**	**49 731**

1 Includes NOK 2 530 million (compared with NOK 3 663 million in 2024) in interest on derivatives presented in the income statement as other interest income.
2 Income from finance leases amounted to NOK 3 554 million (compared with NOK 3 693 million in 2024), and income from operating leases amounted to NOK 2 827 million (compared with NOK 3 132 million in 2024). Also includes also hedged items.
3 Other include interest rate adjustments resulting from interest rate swaps. Derivatives are measured at FVTPL.

Note P17 Net commission and fee income

Amounts in NOK million	2025	2024
Money transfer and interbank transactions	3 929	3 885
Guarantee commissions	1 146	1 074
Asset management services	562	439
Custodial services	863	795
Securities broking	738	705
Corporate finance	1 906	1 873
Credit broking	546	713
Sale of insurance products	620	524
Other commissions and fees	1 039	1 360
Total commission and fee income	**11 352**	**11 367**
Money transfer and interbank transactions	(1 646)	(1 465)
Guarantee commissions	(43)	(26)
Asset management services	(4)	(9)
Custodial services	(459)	(410)
Securities broking	(131)	(123)
Corporate finance	(277)	(226)
Credit broking		(3)
Sale of insurance products	(156)	(148)
Other commissions and fees	(1 126)	(960)
Total commission and fee expenses	**(3 840)**	**(3 370)**
Net commission and fee income	**7 512**	**7 998**

Note P18 Net gains on financial instruments at fair value

Amounts in NOK million	2025	2024
Foreign exchange and financial derivatives	2 556	5 583
Commercial paper and bonds	249	211
Shareholdings	671	426
Other financial assets	3	
Financial liabilities	21	44
Net gains on financial instruments, mandatorily at FVTPL	3 500	6 264
Loans at fair value[1]	212	5
Commercial paper and bonds[2]	515	(83)
Financial liabilities	(122)	48
Net gains on financial instruments, designated as at FVTPL	606	(30)
Financial derivatives, hedging	(1 838)	1 762
Commercial paper and bonds FVOCI, hedged	2 775	829
Financial liabilities, hedged	(1 425)	(3 116)
Net gains on hedged items	(487)	(524)
Net realised gains on financial assets at FVOCI[3]	(0)	(15)
Dividends	72	137
Net gains on financial instruments at fair value	**3 690**	**5 831**

1 *The change in fair value due to credit risk amounted to a NOK 6 million gain during the year and a NOK 12 million loss cumulatively. Credit risk reflected in fair value measurements is based on normalised losses and changes in normalised losses in the relevant portfolio.*
2 *The change in fair value due to changes in credit spreads amounted to a NOK 58 million gain during the year and a NOK 25 million gain cumulatively.*
3 *Reclassified from other comprehensive income.*

Note P19 Salaries and other personnel expenses

Amounts in NOK million	2025	2024
Salaries*	(10 413)	(10 496)
Employer's national insurance contributions	(2 058)	(2 157)
Pension expenses	(1 961)	(1 874)
Restructuring expenses	(118)	(432)
Other personnel expenses	(550)	(501)
Total salaries and other personnel expenses	**(15 101)**	**(15 460)**
**) Of which: Ordinary salaries*	*(9 218)*	*(9 162)*
Performance-based pay	*(1 198)*	*(1 173)*

Number of employees/full-time positions

	2025	2024
Number of employees as at 31 December	8 652	9 292
- of which number of employees abroad	1 192	1 350
Average number of employees	8 861	9 338
Number of employees calculated on a full-time basis as at 31 December	8 436	9 068
- of which number of employees calculated on a full-time basis abroad	1 181	1 339
Average number of employees calculated on a full-time basis	8 654	9 097

Note P20 Other expenses

Amounts in NOK million	2025	2024
Fees	(562)	(517)
IT expenses	(5 834)	(5 489)
Postage and telecommunications	(95)	(80)
Office supplies	(14)	(17)
Marketing and public relations	(612)	(649)
Travel expenses	(214)	(202)
Training expenses	(72)	(81)
Operating expenses on properties and premises[1]	(474)	(427)
Operating expenses on machinery, vehicles and office equipment	(23)	(22)
Other operating expenses[2]	(959)	(900)
Total other expenses	**(8 860)**	**(8 384)**

1 Costs relating to leased premises were NOK 1 130 million in 2025 and NOK 1 088 million in 2024.
2 Costs associated with the purchase of carbon credits totalled NOK 4 million in 2025 and NOK 3 million in 2024.

Note P21 Depreciation and impairment of fixed and intangible assets

Amounts in NOK million	2025	2024
Depreciation of machinery, vehicles and office equipment	(2 335)	(2 483)
Depreciation of right of use assets	(707)	(711)
Other depreciation of tangible and intangible assets	(483)	(478)
Impairment of fixed and intangible assets	(994)	3
Total depreciation and impairment of fixed and intangible assets	**(4 519)**	**(3 669)**

See note P33 Intangible assets and note P34 Fixed assets.

Note P22 Pensions

Description of the pension schemes

The DNB Group has a defined-contribution pension scheme for all employees in Norway, with the exception of around 170 employees from the former Postbanken who are covered by a closed, group pension plan in the Norwegian Public Service Pension Fund.

The contribution rates are:

- Salary equivalent to 0 to 7.1 times the National Insurance basic amount, G: 7 per cent
- Salary equivalent to 7.1 to 12 times G: 15 per cent
- The Group has no defined-contribution pension scheme for salaries exceeding 12G (apart from the closed scheme for employees from before 2008).

Employees who were enrolled in the former defined-benefit pension schemes (terminated between 2015 and 2017) are also covered by a compensation scheme that is structured as a supplementary, contribution-based direct pension scheme.

Based on the terms and conditions approved at the time of conversion, the savings plan in the compensation scheme aims to give the individual employee a total pension capital when reaching the age of 67 corresponding to what he or she would have received if the defined-benefit pension scheme had been retained. Both the pension entitlements and the return on the pension funds are funded through operations.

The DNB Group has a disability pension scheme for all employees in Norway. The disability pension represents:

- 3 per cent of pensionable income up to 12G
- 25 per cent of G, maximum 6 per cent of pensionable income, up to 12G
- 66 per cent of pensionable income in the interval between 6G and 12G

The Norwegian companies in the Group are part of the contractual early retirement pension (AFP) scheme for the private sector. In addition, the Group has an agreement on contractual early retirement pension according to public sector rules for employees who are members of the Norwegian Public Service Pension Fund.

The private early retirement pension scheme will be funded through an annual premium established as a percentage of salaries between 1 and 7.1G.

Employer's contributions and financial activities tax are included in pension expenses and commitments.

Subsidiaries and branch offices outside Norway have separate schemes for their employees, mainly in the form of defined-contribution pension schemes. Pension expenses for employees outside Norway represented NOK 433 million.

Note P22 Pensions (continued)

Economic assumptions applied in calculating pension expenses and commitments are in accordance with the guidance from the Norwegian Accounting Standards Board per 31 December 2025.

Pension expenses

Amounts in NOK million	2025	2024
Net present value of pension entitlements	(705)	(595)
Interest expenses on pension commitments	(103)	(105)
Calculated return on pension funds	60	56
Administrative expenses	(1)	(1)
Total defined benefit pension schemes	(749)	(645)
Contractual pensions, new scheme	(157)	(151)
Risk coverage premium	(80)	(77)
Defined contribution pension schemes	(976)	(1 001)
Net pension expenses	(1 962)	(1 874)

Pension commitments

Amounts in NOK million	2025	2024
Opening balance	7 517	6 965
Accumulated pension entitlements	705	595
Interest expenses	103	105
Actuarial losses, net	(81)	144
Transfer of UK pension plan[1]	(382)	
Pension payments	(358)	(267)
Exchange rate differences	(180)	(26)
Closing balance	7 324	7 517

Pension funds

Amounts in NOK million	2025	2024
Opening balance	2 608	2 243
Expected return	60	56
Actuarial gains/(losses), net	29	302
Transfer of UK pension plan[1]	(382)	
Premium paid	63	120
Pension payments	(144)	(112)
Administrative expenses	(1)	(1)
Exchange rate differences	(225)	
Closing balance	2 008	2 608
Net defined benefit obligation	5 317	4 909

1 *In 2022, the defined-benefit pension scheme in DNB's London branch office was subject to a buy-in agreement with an external party, with the intention of transferring the entire scheme to this party. In the fourth quarter of 2025, the remaining pension funds and commitments were transferred. This has been presented as 'Transfer of UK pension plan'. The transfer of the scheme had no effects on the income statement in 2025.*

Sensitivity analysis for pension calculations

The following estimates are based on facts and conditions prevailing per 31 December 2025, assuming that all other parameters are constant. Actual results may deviate significantly from these estimates.

	Discount rate		Annual rise in salaries/basic amount		Annual adjustment of pensions		Life expectancy	
Change in percentage points	+1%	-1%	+1%	-1%	+1%	-1%	+1 year	-1 year
Percentage change in pensions								
Pension commitments	-8-12	10-18	0,8	-0.8	10-14	-8-12	4-7	-4-7
Net pension expenses for the period	-13	16	2	-2	13.1	-11	3.9	-4

Note P23 Taxes

Tax expense on pre-tax operating profit

Amounts in NOK million	2025	2024
Current taxes	(8 944)	(3 251)
Changes in deferred taxes	2 702	(592)
Tax expense	**(6 241)**	**(3 843)**

Reconciliation of tax expense against nominal tax rate

Amounts in NOK million		
Pre-tax operating profit	51 360	44 953
Estimated tax expense at nominal tax rate 22 per cent	(11 299)	(9 890)
Tax effect of financial tax in Norway[1]	(769)	(443)
Tax effect of different tax rates in other countries	97	43
Tax effect of debt interest distribution with international branches[2]	2 264	3 690
Tax effect of tax-exempt income from shareholdings[3]	3 310	2 742
Tax effect of other tax-exempt income and non-deductible expenses	(156)	196
Tax effect of change in deferred taxes not recognised in the balance sheet	(3)	
Tax related to previous years	316	(181)
Tax expense	**(6 241)**	**(3 843)**
Effective tax rate	12%	9%

Income tax on other comprehensive income

Amounts in NOK million		
Items that will not be reclassified to the income statement	(162)	(89)
Total income tax on other comprehensive income	**(162)**	**(89)**

1 *The financial activities tax is an additional tax imposed on companies within the financial services sector. This tax represents an increased income tax rate of 3 percentage points for financial institutions.*

2 *In 2025, the debt interest distribution resulted in an interest deduction in Norway which reduced the tax expenses for the DNB Bank ASA by NOK 2 264 million, compared with NOK 3 690 million in 2024. The lower deduction in 2025 follows from lower activity in the United States in fourth quarter.*

3 *In Norway, a company's income from share investments is normally exempt from tax. As a rule, this applies to investments in companies domiciled in the EU/EEA. The tax exemption applies to both dividends and gains/ (losses) upon realisation. However, 3 per cent of dividends from tax-exempt investments is included in taxable income.*

Change in tax rules effective from 2026

Section 6-91 of the Norwegian Tax Act has been amended with the introduction of direct allocation of debt interest deductions for financial institutions with international operations when the tax treaty with the country in question applies the exemption method. The scope is limited to financial institutions that will no longer use the standard rule for debt interest deductions without direct allocation in accordance with the rules in the relevant tax treaty, where the interest deduction is allocated according to where the debt interest has been incurred, and not according to the distribution of assets at the end of the year. For DNB, this means that the tax effect of the debt interest distribution shown in the table above, cf. footnote 2, will cease as of 2026. From 2026, the Group's effective tax rate is expected to increase accordingly.

Note P23 Taxes (continued)

Deferred tax assets/(deferred taxes)

Amounts in NOK million	2025	2024
The year's changes in deferred tax assets/(deferred taxes)		
Deferred tax assets/(deferred taxes) as at 1 January	(542)	151
Changes recorded against profits	2 702	(592)
Changes recorded against comprehensive income	(162)	(89)
Currency translation differences on deferred taxes	(65)	(12)
Deferred tax assets/(deferred taxes) as at 31 December	1 933	(542)

Deferred tax assets and deferred taxes in the balance sheet relates to the following temporary differences

	Deferred tax assets		Deferred taxes	
Amounts in NOK million	31 Dec. 2025	31 Dec. 2024	31 Dec. 2025	31 Dec. 2024
Fixed assets and intangible assets	(3 320)	(2 577)	1 009	1 030
Commercial paper and bonds	(766)	101		
Debt securities issued		(564)		
Financial derivatives	4 535	(1 400)		
Net pension liabilities	1 345	1 241	(5)	(15)
Net other tax-deductable temporary differences	103	(219)		
Tax losses and tax credits carried forward	1 039	3 892		
Total deferred tax assets	**2 937**	**474**	**1 004**	**1 016**

A significant share of the financial instruments are measured at fair value in the accounts, while for tax purposes, the same instruments are recorded on an accrual basis in accordance with the realisation principle. This gives rise to large differences between profits stated in the accounts and profits computed for tax purposes for the individual accounting years, especially in years with significant fluctuations in interest rate levels and exchange rates. These differences are offset in the longer term.

Due to large exchange rate fluctuations in 2025 and 2024, there were significant changes in unrealised gains and losses on financial instruments used in managing the Group's currency and interest rate risk. Financial instruments are recorded in accordance with the realisation principle, while the current rate method is used for receivables and liabilities in foreign currency. These differences are expected to be reversed within a short period of time.

Overview over tax assets from tax losses and tax credits carried forward

	31 December 2025			31 December 2024		
Amounts in NOK million	Total tax losses carried forward	Of which basis for tax assets	Recognised tax asset	Total tax carried	Of which basis for tax assets	Recognised tax asset
Tax losses carried forward:						
Norway				11 023	11 023	2 756
Singapore	259	50	8	81	81	14
Total of tax losses and tax assets	259	50	8	11 104	11 104	2 770
Tax credits carried forward[1]			1 030			1 123
Total of deferred tax assets from tax losses and tax credits carried forward			**1 039**			**3 892**
Of which presented under net deferred tax assets			*1 039*			*3 892*
Of which presented under net deferred tax						

1 All tax credits carried forward relates to entities in Norway.

Uncertain tax liabilities

See note G25 for information about uncertain tax liabilities.

Note P24 Classification of financial instruments

As at 31 December 2025

	Mandatorily at FVTPL		Designated			
Amounts in NOK million	Trading	Other[1]	as at FVTPL[2]	FVOCI	Amortised cost[3]	Carrying amount
Cash and deposits with central banks					159 726	159 726
Due from credit institutions					542 147	542 147
Loans to customers			11 088	210 597	1 229 579	1 451 264
Commercial paper and bonds	31 438		224 009	289 856		545 303
Shareholdings	5 867	2 596				8 463
Financial derivatives	113 857	9 002				122 858
Investments in associated companies					10 234	10 234
Investments in subsidiaries					149 567	149 567
Other assets					52 272	52 272
Total financial assets	151 162	11 597	235 097	500 453	2 143 526	3 041 835
Due to credit institutions	4		(4)		481 088	481 088
Deposits from customers			38 819		1 472 787	1 511 606
Financial derivatives	136 456	5 454				141 910
Debt securities issued			2		457 613	457 615
Other liabilities	2 076				56 968	59 044
Senior non-preferred bonds			1 769		110 707	112 476
Subordinated loan capital			1 123		34 903	36 026
Total financial liabilities[4]	138 536	5 454	41 709		2 614 066	2 799 764

1 *Including derivatives used as hedging instruments.*
2 *For liabilities designated as at FVTPL, changes in fair value due to credit risk are recognised in other comprehensive income.*
3 *Including hedged liabilities.*
4 *Contractual obligations of financial liabilities designated as at fair value totalled NOK 41 796 million.*

As at 31 December 2024

	Mandatorily at FVTPL		Designated			
Amounts in NOK million	Trading	Other[1]	as at FVTPL[2]	FVOCI	Amortised cost[3]	Carrying amount
Cash and deposits with central banks					146 666	146 666
Due from credit institutions					616 146	616 146
Loans to customers			12 221	195 313	1 109 400	1 316 934
Commercial paper and bonds	27 560		269 653	270 866		568 079
Shareholdings	5 230	1 857				7 087
Financial derivatives	147 978	12 243				160 221
Investments in associated companies					10 953	10 953
Investments in subsidiaries					133 529	133 529
Other assets					48 130	48 130
Total financial assets	180 767	14 100	281 874	466 179	2 064 823	3 007 743
Due to credit institutions					365 799	365 799
Deposits from customers			40 621		1 442 793	1 483 414
Financial derivatives	150 382	7 004				157 386
Debt securities issued	(0)		2		540 337	540 340
Other liabilities	2 759				80 040	82 799
Senior non-preferred bonds			1 776		117 708	119 484
Subordinated loan capital			1 100		35 169	36 269
Total financial liabilities[4]	153 142	7 004	43 499		2 581 846	2 785 491

1 *Including derivatives used as hedging instruments.*
2 *For liabilities designated as at FVTPL, changes in fair value due to credit risk are recognised in other comprehensive income.*
3 *Includes hedged liabilities.*
4 *Contractual obligations of financial liabilities designated as at fair value totalled NOK 43 665 million.*

Note P25 Fair value of financial instruments at amortised cost

The table below includes the fair value of financial instruments at amortised cost. Financial instruments held at amortised cost where amortised cost is a reasonable approximation of fair value are excluded.

	31 December 2025				31 December 2024			
Amounts in NOK million	Carrying amount	Level 2	Level 3	Fair value	Carrying amount	Level 2	Level 3	Fair value
Assets								
Loans to customers	1 229 579		1 234 266	1 234 266	1 109 400		1 113 624	1 113 624
Liabilities								
Debt securities issued	457 613	447 636	6 992	454 628	540 337	536 386	708	537 094
Non-preferred senior bonds	110 707	109 999		109 999	117 708	117 335		117 335
Subordinated loan capital	34 903	22 364	12 217	34 582	35 169	13 541	21 212	34 753

For information about the instruments, levels and valuation techniques used, se note G29.

Note P26 Financial instruments at fair value

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets as at 31 December 2025				
Loans to customers		210 597	11 088	221 685
Commercial paper and bonds	12 359	532 365	579	545 303
Shareholdings	5 968	1 518	976	8 463
Financial derivatives	602	120 177	2 079	122 858
Liabilities as at 31 December 2025				
Deposits from customers		38 819		38 819
Debt securities issued		2		2
Senior non-preferred bonds		1 769		1 769
Subordinated loan capital		1 123		1 123
Financial derivatives	444	139 640	1 826	141 910
Other financial liabilities[1]	2 071	5		2 076
Assets as at 31 December 2024				
Loans to customers		195 313	12 221	207 534
Commercial paper and bonds	4 218	563 503	358	568 079
Shareholdings	5 267	1 176	644	7 087
Financial derivatives	626	157 161	2 434	160 220
Liabilities as at 31 December 2024				
Deposits from customers		40 621		40 621
Debt securities issued		2		2
Senior non-preferred bonds		1 776		1 776
Subordinated loan capital		1 100		1 100
Financial derivatives	885	154 409	2 093	157 386
Other financial liabilities[1]	2 759	1		2 759

1 Short positions, trading activities.

The levels

For information about the levels in the fair value hierarchy, see note G29.

The instruments in the different levels

Loans to customers (level 2 and 3)

Loans in level 2 in DNB Bank ASA mainly consist of retail loans with floating interest rate measured at FVOCI. Since the fixed-rate period is very short, amortised cost is considered to be a good estimate of fair value. The corresponding loans are measured at amortised cost in the Group, due to a hold to collect business model.

Loans in level 3 consist primarily of fixed-rate loans in Norwegian kroner. The value of fixed-rate loans is determined by discounting agreed cash flows over the term of the loan, using a discount factor adjusted for margin requirements. The discount factor used has as a starting point a swap rate based on a duration equal to the average remaining lock-in period for the relevant fixed-rate loans. The assumptions underlying the calculation of the margin requirement are based on a review of the market conditions on the balance sheet date and on an assessment of the deliberations made by external investors when investing in a corresponding portfolio.

For information about the other financial instruments included in the table, see note G29 to the consolidated accounts.

Note P26 Financial instruments at fair value (continued)

Financial instruments at fair value, level 3

	Financial assets				Financial liabilities
Amounts in NOK million	Loans to customers	Commercial paper and bonds	Share-holdings	Financial derivatives	Financial derivatives
Carrying amount as at 31 December 2023	**10 064**	**248**	**775**	**2 752**	**2 345**
Net gains recognised in the income statement	11	(2)	(0)	214	(33)
Additions/purchases	7 213	837	56	1 752	1 664
Sales	(2 413)	(501)	(187)		
Settled	(2 655)	(1)		(2 284)	(1 883)
Transferred from level 1 or level 2		29			
Transferred to level 1 or level 2		(257)			
Other		5			
Carrying amount as at 31 December 2024	**12 221**	**358**	**644**	**2 434**	**2 093**
Net gains recognised in the income statement	212	(13)	242	(6)	53
Additions/purchases	851	1 876	281	841	878
Sales	(16)	(710)	(189)		
Settled	(2 179)	(3)		(1 168)	(1 224)
Transferred from level 1 or level 2		170			
Transferred to level 1 or level 2		(1 096)	(2)		
Other		(3)		(21)	25
Carrying amount as at 31 December 2025	**11 088**	**579**	**976**	**2 079**	**1 826**

Breakdown of fair value, level 3

	31 December 2025			31 December 2024		
Amounts in NOK million	Loans to customers	Commercial paper and bonds	Share-holdings	Loans to customers	Commercial paper and bonds	Share-holdings
Principal amount/purchase price	11 338	571	545	12 682	363	525
Fair value adjustment	(272)	(2)	431	(485)	(11)	118
Accrued interest	22	10		23	5	
Carrying amount	11 088	579	976	12 221	358	644

Breakdown of shareholdings, level 3

Amounts in NOK million	Unquoted equities	Private Equity (PE) funds	Other	Total
Carrying amount as at 31 December 2025	874	102	0	976
Carrying amount as at 31 December 2024	533	110	0	644

Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value of loans to customers by NOK 24 million as at 31 December 2025 (NOK 32 million as at 31 December 2024). The effects on other Level 3 instruments are not material.

Note P27 Offsetting

The table below presents the potential effects of DNB Bank ASA's netting arrangements on financial assets and financial liabilities.

Amounts in NOK million	Gross amount	Amounts offset in the statement of financial position[1]	Carrying amount	Netting agreements	Other collateral[2]	Amounts after possible netting
Assets as at 31 December 2025						
Cash and deposits with central banks[3]	62 849		62 849		62 849	
Due from credit institutions[3]	144 158	50 368	93 790		93 790	
Loans to customers[3]	320 172		320 172		320 172	
Financial derivatives[4]	122 858		122 858	19 476	21 892	81 491
Liabilities as at 31 December 2025						
Due to credit institutions[3]	258 021	50 368	207 653		207 653	
Deposits from customers[3]	22 707		22 707		22 707	
Financial derivatives[4]	141 910		141 910	19 476	34 291	88 144
Assets as at 31 December 2024						
Cash and deposits with central banks[3]	4 096		4 096		4 096	
Due from credit institutions[3]	206 034	48 879	157 155		157 155	
Loans to customers[3]	249 311		249 311		249 311	
Financial derivatives[4]	160 220		160 220	50 357	47 667	62 196
Liabilities as at 31 December 2024						
Due to credit institutions[3]	152 491	48 879	103 612		103 612	
Deposits from customers[3]	11 491		11 491		11 491	
Financial derivatives[4]	157 386		157 386	50 357	36 674	70 355

1 *Combined repurchase and reverse repurchase agreements with the purpose of exchanging the underlying collateral.*
2 *Includes cash collateral and securities received/transferred from/to counterparties and securities received/placed as collateral in central securities depositories.*
3 *Includes repurchase and reverse repurchase agreements, securities borrowing and lending transactions.*
4 *Gross amounts represent the market value of the derivatives subject to master netting agreements or collateralised by cash or securities under Credit Support Annex.*

Note P28 Shareholdings

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Investments in shares, mutual funds and equity certificates, excluding DNB Livsforsikring	10 270	8 605
Investments in shares, mutual funds and equity certificates, DNB Livsforsikring	26 781	24 503
Total shareholdings	**37 051**	**33 107**

See note G36 for investments in associated companies and joint ventures and note P32 for investments in subsidiaries.

Interests in unconsolidated structured entities
The Group establishes and manages mutual funds to provide customers with investment opportunities. The Group's interests in unconsolidated structured entities are primarily through its wholly owned subsidiary, DNB Livsforsikring AS, which invests mainly to meet its obligations under pension and insurance contracts, offering long-term savings solutions for its policyholders.

DNB Asset Management acts as an investment manager for both third-party customers and DNB Livsforsikring. As at 31 December 2025, total assets under management (AuM), including assets under reporting, amounted to NOK 1 667 billion, of which NOK 432 billion was managed on behalf of DNB Livsforsikring and NOK 255 billion was managed on behalf of DNB Bank as nominee. The Group consolidates holdings where control exists, see note G32.

The mutual funds managed by the Group generate income in the form of management fees and performance-based fees based on the assets under management, see note G19.

Note P29 Transferred assets or assets with other restrictions

Transferred assets still recognised in the balance sheet

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Repurchase agreements		
Commercial papers and bonds	67 262	61 266
Collateralised deposits other than repurchase agreements		
Commercial papers and bonds	12 914	8 098
Total repurchase agreements and securities lending	80 175	69 364

Liabilities associated with the assets

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Repurchase agreements	66 487	60 667
Collateralised deposits other than repurchase agreements	12 914	8 098
Total liabilities	79 400	68 765

Note P30 Securities received which can be sold or repledged

Securities received

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Reverse repurchase agreements		
Commercial paper and bonds	497 046	455 472
Securities borrowing		
Shares	268 269	121 735
Total securities received	765 314	577 208
Of which securities received and subsequently sold or repledged:		
Commercial paper and bonds	*204 982*	*111 049*
Shares	*20 974*	*15 686*

Note P31 Investments in associated companies

Amounts in NOK million	Head office	Industry	Ownership share (%) 31 Dec. 2025	Ownership share (%) 31 Dec. 2024	Carrying amount 31 Dec. 2025	Carrying amount 31 Dec. 2024
Fremtind Forsikring AS[1]	Oslo	Insurance	28.5	28.5	6 965	6 965
Vipps Holding AS	Oslo	Payment services	47.3	47.3	3 067	3 067
Other associated companies[2]					202	921
Total					**10 234**	**10 953**

1 See Note G36 for information on changes relating to Fremtind Holding AS.
2 Incl. Eksportfinans AS in 2024.

Note P32 Investments in subsidiaries

Amounts in 1 000 Values in NOK unless otherwise indicated		Share capital	Number of shares	Ownership share in per cent	Carrying amount
Foreign subsidiaries					
DNB (UK) Ltd	GBP	1 154 200	1 154 200 000	100,0	15 637 165
DNB Auto Finance OY	EUR	100	100	100,0	2 136 730
DNB Baltic Invest AB	EUR	5 000	1 000	100,0	3 659 116
DNB Bank Polska S.A.	PLN	1 257 200	1 257 200 000	100,0	1 773 563
DNB Capital LLC [1]	USD			100,0	24 201 960
DNB Carnegie Holding AB	SEK	2 538	422 993 548	100,0	15 055 024
DNB Invest Denmark A/S	DKK	877 579	877 578 841	100,0	12 339 249
DNB Luxembourg S.A	EUR	70 000	70 000	100,0	828 010
DNB Carnegie Inc.	USD	1	1 000	100,0	3 695
DNB Sweden AB	SEK	100 000	100 000 000	100,0	15 856 268
Domestic subsidiaries					
B&R Holding AS		1 100	510 000	51,0	189 720
Cas Start Up 8 AS		30	30 000	100,0	30
DNB Asset Management Holding AS		274 842	220 050	100,0	2 182 107
DNB Boligkreditt AS		4 527 000	1	100,0	32 033 880
DNB Carnegie Business Management AS		300	1 000	100,0	300
DNB Eiendom AS		12 004	100 033	100,0	288 241
DNB Eiendomsutvikling AS		91 200	91 200 000	100,0	850 643
DNB Gjenstandsadministrasjon AS		3 000	30	100,0	3 000
DNB Invest Holding AS		1 000	200 000	100,0	22 703
DNB Livsforsikring AS		1 641 492	64 827 288	100,0	17 982 795
DNB Næringsmegling AS		1 000	10 000	100,0	24 000
DNB Ventures AS		100	1 000	100,0	83 468
Eksportfinans AS		2 771 097	263 914	100,0	3 718 066
Firmament AS		322 178	100 000 043	31,0	197 300
Godfjellet AS		9 636	8 030	100,0	500 000
Godskipet 8 AS		70	1 000	100,0	80
Godskipet 9 AS		30	30 000	100,0	30
Total investments in subsidiaries as at 31 December 2025					**149 567 145**

1 DNB Capital LLC, a limited liability company, has paid-in capital of USD 2.5 billion.

Hedging of investments in subsidiaries

In DNB Bank ASA, currency risk associated with foreign currency investments in subsidiaries is subject to fair value hedging. The hedging instruments used are mainly debt securities issued. Changes in the value of the investments and hedging instruments resulting from exchange rate movements are recorded in the income statement.

Note P33 Intangible assets

Amounts in NOK million	Goodwill	Capitalised systems development	Other intangible assets	Total
Cost as at 1 January 2024	6 660	4 634	935	12 229
Additions		796		796
Derecognition and disposals		(244)	(257)	(501)
Exchange rate movements	11	4	2	18
Cost as at 31 December 2024	6 671	5 190	681	12 542
Total depreciation and impairment as at 1 January 2024	(224)	(3 173)	(601)	(3 998)
Depreciation		(261)	(66)	(327)
Derecognition and disposals		82	257	339
Exchange rate movements	(1)	(0)	(2)	(3)
Total depreciation and impairment as at 31 December 2024	(225)	(3 352)	(413)	(3 990)
Carrying amount as at 31 December 2024	**6 446**	**1 838**	**268**	**8 552**
Cost as at 1 January 2025	6 671	5 190	681	12 542
Additions	743	558		1 300
Derecognition and disposals		(251)	(206)	(457)
Exchange rate movements	35	16		52
Cost as at 31 December 2025	7 449	5 513	475	13 437
Total depreciation and impairment as at 1 January 2025	(225)	(3 352)	(413)	(3 990)
Depreciation		(293)	(46)	(339)
Derecognition and disposals		150	206	356
Exchange rate movements	(2)	0	(0)	(2)
Total depreciation and impairment as at 31 December 2025	(227)	(3 495)	(252)	(3 974)
Carrying amount as at 31 December 2025	**7 222**	**2 019**	**222**	**9 463**

Goodwill

The risk-free interest rate is set at 3.5 per cent, the market risk premium is set at 5.0 per cent, and the long-term growth factor is set at 2.0 per cent for all cash-generating units. Beta values are estimated separately for each cash-generating unit. Required rate of return is before tax. The recoverable amount in the goodwill impairment test is based on a value in use calculation, where DNB discounts expected future cash flows for each cash-generating unit. The calculations are based on historical results and plan figures approved by management.

Goodwill per unit

	31 December 2025		31 December 2024	
	Required rate of return *Per cent*	Recorded *NOK million*	Required rate of return *Per cent*	Recorded *NOK million*
Personal customers	12.7	5 008	12.7	5 008
Other	12.7	2 214	12.7	1 438
Total goodwill		**7 222**		**6 446**

Personal customers

This unit encompasses banking operations (loans and deposits) for personal customers in the regional network in Norway. Goodwill relates to the merger of Sbanken, the merger between DnB and Gjensidige NOR and the acquisition of Nordlandsbanken. In addition, some goodwill remains from previously acquired offices in Gjensidige NOR. Key assumptions for cash flows during the plan period are developments in margins, volumes and impairment of loans.

Note P34 Fixed assets

Amounts in NOK million	Bank buildings and other properties	Machinery, equipment and vehicles	Fixed assets operating leases	Other fixed assets	Right of use assets	Total
Accumulated cost as at 31 Dec. 2023	165	4 263	18 013	25	6 649	29 115
Additions	1	51	4 250	15	461	4 778
Revaluation					156	156
Disposals		(33)	(5 359)	(18)	(338)	(5 749)
Exchange rate movements	7	25	283	1	76	393
Cost as at 31 Dec. 2024	173	4 306	17 187	22	7 003	28 692
Total depreciation and impairment as at 31 Dec. 2023	(112)	(3 395)	(5 254)	(18)	(2 756)	(11 536)
Disposals		31	2 687	17	338	3 073
Depreciation[1]	(3)	(89)	(2 378)	(3)	(715)	(3 188)
Impairment					32	32
Exchange rate movements	(6)	(17)	(93)	(1)	(89)	(206)
Total depreciation and impairment as at 31 Dec. 2024	(122)	(3 469)	(5 038)	(5)	(3 190)	(11 824)
Carrying amount as at 31 Dec. 2024	**52**	**836**	**12 150**	**18**	**3 813**	**16 868**
Accumulated cost as at 31 Dec. 2024	173	4 306	17 187	22	7 003	28 692
Additions	55	287	3 548	45	1 093	5 029
Revaluation					156	156
Disposals	(5)	(109)	(4 792)	(1)	(9)	(4 916)
Exchange rate movements	(4)	(20)	412	0	(62)	326
Cost as at 31 Dec. 2025	219	4 464	16 356	67	8 182	29 287
Total depreciation and impairment as at 31 Dec. 2024	(122)	(3 469)	(5 038)	(5)	(3 190)	(11 824)
Disposals	5	65	2 368		9	2 447
Depreciation[1]	(4)	(223)	(1 345)	(6)	(707)	(2 287)
Impairment			(900)			(900)
Exchange rate movements	4	8	(114)	(0)	(300)	(403)
Total depreciation and impairment as at 31 Dec. 2025	(117)	(3 620)	(5 029)	(11)	(4 189)	(12 966)
Carrying amount as at 31 Dec. 2025	**101**	**844**	**11 327**	**56**	**3 993**	**16 321**

1 *Based on cost less any residual value, other assets are subject to straight-line depreciation over their expected useful life within the following limits:*

Technical installations	*10 years*
Machinery	*3-10 years*
Fixtures and fittings	*5-10 years*
Computer equipment	*3-5 years*
Means of transport	*5-7 years*

DNB Bank ASA has not provided any collateral for loans/financing of fixed assets, including property.

Note P35 Leasing

DNB Finans offers operational and financial leasing contracts, fleet management and loans to corporate customers, public sector entities and consumers in Norway, Sweden, Denmark and Finland. The business is conducted through vendor partnerships and direct sales, in close cooperation with the client advisers in DNB Bank where possible. Focus is on financing standard assets where there is an existing and functioning second hand market. The largest asset class in the portfolio is passenger cars and LCVs. Other large asset classes are buses.

Financial leases (as lessor)

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Gross investment in the lease		
Due within 1 year	23 495	26 708
Due in 1-2 years	17 403	16 942
Due in 2-3 years	12 565	12 114
Due in 3-4 years	5 138	4 764
Due in 4-5 years	3 056	2 828
Due in more than 5 years	3 862	2 609
Total gross investment in the lease	65 518	65 965
Present value of minimum lease payments		
Due within 1 year	20 620	23 436
Due in 1-2 years	15 641	15 331
Due in 2-3 years	11 572	11 255
Due in 3-4 years	4 622	4 335
Due in 4-5 years	2 764	2 602
Due in more than 5 years	3 400	2 345
Total present value of lease payments	58 619	59 303
Unearned financial income	6 899	6 661
Unguaranteed residual values accruing to the lessor	154	139
Variable lease payments recognised as income during the period	120	109

Operational leases (as lessor)

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Future minimum lease payments under non-cancellable leases		
Due within 1 year	2 235	2 629
Due in 1-2 years	1 454	1 518
Due in 2-3 years	809	802
Due in 3-4 years	281	288
Due in 4-5 years	53	51
Due in more than 5 years	1	7
Total future minimum lease payments under non-cancellable leases	4 833	5 294

Note P35 Leasing (continued)

Leases (as lessee)

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Future minimum lease payments under non-cancellable leases		
Due within 1 year	877	861
Due in 1-2 years	795	819
Due in 2-3 years	524	755
Due in 3-4 years	513	503
Due in 4-5 years	454	385
Due in more than 5 years	2 713	2 407
Total future minimum lease payments under non-cancellable leases	5 877	5 729
Total future minimum sublease payments expected to be received under non-cancellable subleases	185	235

Amounts in NOK million	Total lease liability
Lease liabilities as at 1 January 2024	4 404
Interest expense	150
Additions	504
Revaluation of existing lease liability	159
Cancellations	(141)
Payments	(869)
Other	67
Lease liabilities as at 31 December 2024	4 273
Interest expense	168
Additions	1 123
Revaluation of existing lease liability	158
Cancellations	(361)
Payments	(883)
Other	(55)
Lease liabilities as at 31 December 2025	4 423

Note P36 Other assets

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Prepayments/accrued income	1 251	1 331
Amounts outstanding on documentary credits and other payment services	1 794	396
Unsettled contract notes	2 063	3 659
Cash collateral	34 291	36 674
Group contributions	11 056	2 555
Wholesale, DNB Finans	1 040	1 563
Other amounts outstanding	3 982	5 206
Total other assets	**55 476**	**51 383**

Other assets are generally of a short nature.

Note P37 Deposits from customers by industry segment

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Bank, insurance and portfolio management	61 956	48 203
Commercial real estate	54 886	45 754
Shipping	104 974	158 610
Oil, gas and offshore	63 494	68 209
Power and renewables	26 054	27 751
Healthcare	11 094	10 181
Public sector	81 733	86 564
Fishing, fish farming and farming	18 634	17 147
Retail industries	39 853	38 865
Manufacturing	73 030	83 622
Technology, media and telecom	34 042	28 604
Services	162 520	152 394
Residential property	17 002	17 301
Personal customers	535 729	504 078
Other corporate customers	226 606	196 131
Deposits from customers	**1 511 606**	**1 483 414**

Note P38 Debt securities issued

Changes in debt securities issued

Amounts in NOK million	Balance sheet 31 Dec. 2025	Issued 2025	Matured/ redeemed 2025	Echange movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Commercial papers issued, nominal amount	365 225	1 167 752	(1 250 384)	(2 779)		450 636
Bond debt, nominal amount[1]	92 479	22 353	(19 385)	(2 152)		91 663
Value adjustments[2]	(89)			(19)	1 889	(1 959)
Debt securities issued	**457 615**	**1 190 106**	**(1 269 769)**	**(4 950)**	**1 889**	**540 340**

Maturity of debt securities issued as at 31 December 2025[1, 3]

Amounts in NOK million	NOK	Foreign currency	Total
2026		365 225	365 225
Commercial papers issued, nominal amount		365 225	365 225
2026	2	19 293	19 295
2027		15 083	15 083
2028		24 535	24 535
2029	1 500	20 809	22 309
2030		10 546	10 546
2031			
2032 and later		710	710
Bond debt, nominal amount	1 502	90 977	92 479
Value adjustments[2]	12	(101)	(89)
Debt securities issued	1 513	456 101	457 615

1 Excluding own bonds.
2 Including accrued interest, fair value adjustments and premiums/discounts.
3 The maturity profile is based on the call date, i.e. DNB's first option to redeem the bond.

Note P39 Senior non-preferred bonds

See note G44.

Note P40 Subordinated loan capital and perpetual subordinated loan capital securities

See note G45.

Note P41 Other liabilities

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Short-term funding	171	219
Short positions trading	2 076	2 759
Accrued expenses and prepaid revenues	4 969	5 157
Documentary credits, cheques and other payment services	2 658	696
Unsettled contract notes	0	1 478
Cash collateral	21 337	46 084
Group contributions/dividends (internal)		
Accounts payable	1 534	712
General employee bonus	295	284
Lease liabilities	4 423	4 273
Dividends external	26 158	24 835
Other liabilities	5 116	6 015
Total other liabilities	**68 736**	**92 513**

Other liabilities are generally of a short-term nature.

Note P42 Equity

Share capital

The Annual General Meeting held on 29 April 2025 resolved a reduction in share capital by cancelling own shares and redeeming shares held by the Norwegian government. The cancellation of the shares was registered in the Register of Business Enterprises on 25 June 2025. The number of issued shares was reduced by 14 925 301 to 1 477 604 985.

The share capital of DNB Bank ASA at 31 December 2025 was NOK 18 470 062 313 divided into 1 477 604 985 shares, each with a nominal value of NOK 12.50. The share capital of DNB Bank ASA at 31 December 2024 was NOK 18 656 628 575 divided into 1 492 530 286 shares, each with a nominal value of NOK 12.50.

DNB Bank ASA has one class of shares, and all shares carry voting rights. Shareholders are entitled to receive the dividend proposed at any time and have one voting right per share at the company's general meeting.

The Board of Directors has proposed a dividend of NOK 18.00 per share for 2025, for distribution from 30 April 2026.

Fund for unrealised gains

The restricted share of retained earnings (fund for unrealised gains) in DNB Bank ASA totalled NOK 3 945 million at 31 December 2025 and NOK 2 447 million at 31 December 2024.

Own shares

At the Annual General Meeting (AGM) on 29 April 2025 the Board was given an authorisation for a new share buy-back programme of 3.5 per cent of the company's share capital. In addition, DNB Carnegie was authorised to repurchase 0.5 percent for hedging purposes. This authorisation is valid up to the Annual General Meeting in 2026.

A buy-back programme of 1.0 per cent was initiated on 17 June and completed on 26 September, and a new programme of 1.0 per cent was initiated on 22 October. A total number of 16 630 562 shares were bought back in the open market under these two programmes, up to year-end 2025. In addition, a proportion of the Norwegian government's holding, will be redeemed after the AGM in 2026, bringing total share buy-backs to 25 197 821 shares or 1.7 percent.

The second programme was completed on 29 January 2026 and on 3 February, a third buy-back programme of 0.5 per cent was approved.

Note P42 Equity (continued)

Additional Tier 1 capital

The additional Tier 1 capital is issued by DNB Bank ASA. Two additional Tier 1 capital instruments were issued in 2025, with a total nominal value of NOK 1 850 million. Two additional Tier 1 capital instruments have been redeemd in 2025, with a total nominal value of NOK 400 million.

Year		Carrying amount in currency	Interest rate	Carrying amount in NOK
2022	NOK	100	3-month NIBOR + 2.60 %	100
2022	NOK	2 750	3-month NIBOR + 3.75 %	2 750
2022	NOK	500	6.72 % p.a. until 18 February 2028, thereafter 3-month NIBOR + 3.75%	500
2022	NOK	600	3-month NIBOR + 4.00 %	600
2022	NOK	950	7.75% p.a. until 4 May 2028, thereafter 3-month NIBOR + 4.00 %	950
2023	NOK	2 300	3-month NIBOR + 3.50 %	2 300
2023	SEK	1 000	3-month NIBOR + 3.50 %	961
2023	SEK	850	6.89% p.a. until 14 March 2029, thereafter 3-month STIBOR + 3.50%	817
2023	NOK	1 100	3-month NIBOR + 3.50 %	1 100
2023	NOK	650	7.69% p.a. until 14 March 2029, thereafter 3-month NIBOR + 3.50%	650
2024	SEK	1 100	3-month STIBOR + 3.10 %	1 124
2024	SEK	2 000	5.89 % p.a.until 27 August 2029, thereafter 3-month STIBOR + 3.10%	2 044
2024	USD	700	7.38% p.a.	7 383
2025	NOK	1 600	3-mnd NIBOR + 3,25 %	1 600
2025	NOK	250	6.11 % p.a. until 5 May 2031, thereafter 3-month NIBOR + 3,25%	250
Total, nominal amount				23 130

For further details about issued and redeemed AT1 capital, please refer to P – Statement of changes in equity.

Note P43 Remunerations etc.

See note G48.

Remuneration to the statutory auditor

Amounts in NOK 1 000, excluding VAT	2025	2024
Statutory audit[1]	(24 773)	(19 912)
Other certification services	(5 785)	(5 668)
Tax-related advice	(22)	(1 228)
Other services		
Total remuneration to the statutory auditor	**(30 580)**	**(26 808)**

1 Includes fees for interim review.

Note P44 Information on related parties

A large number of bank transactions are entered into with related parties as part of ordinary business transactions, comprising loans, deposits and foreign exchange transactions. These transactions are based on market terms. The table below shows transactions with related parties, including balance sheets at year-end and related expenses and income for the year. See note G49 for transactions with other companies.

Transactions with DNB Group companies

Amounts in NOK million	2025	2024
Loans as at 31 December	438 779	453 710
Other receivables as at 31 December[1]	50 100	40 606
Deposits as at 31 December	168 270	142 696
Other liabilities as at 31 December[1]	40 098	40 622
Interest income	19 663	24 052
Interest expenses	(5 284)	(5 369)
Net other operating income	2 625	1 684
Operating expenses	(398)	(404)

1 *Other receivables and other liabilities as at 31 December 2025 and 2024 were mainly group contributions and financial derivative contracts with DNB Boligkreditt as counterparty.*

The table includes transactions with subsidiaries and sister companies. Investments in bonds issued by related parties are described below and are not included in the table.

Major transactions and agreements with related parties

DNB Boligkreditt AS

DNB Boligkreditt AS (Boligkreditt) is 100 per cent owned by DNB Bank ASA. As part of ordinary business transactions, a large number of banking transactions are entered into between Boligkreditt and the bank, including loans, deposits and financial derivatives used in currency and interest rate risk management. Transactions are carried out on market terms and are regulated in the ”Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS” (the transfer agreement) and the ”Contract between DNB Bank ASA and DNB Boligkreditt AS concerning purchase of management services” (the management agreement).

The transfer agreement regulates the transfer of loan portfolios qualifying as collateral for the issue of covered bonds. During 2025, portfolios of NOK 7.3 billion (NOK 41.2 billion in 2024) were transferred from the bank to DNB Boligkreditt.

Under the management agreement, DNB Boligkreditt purchases services from the bank, including services relating to administration, bank production, distribution, customer contact, IT operations and financial and liquidity management. DNB Boligkreditt pays an annual management fee for these services based on the lending volume under management and the achieved lending spreads. However, the management agreement also ensures DNB Boligkreditt a minimum margin 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 is recognised as ‘Other income’ in the income statement and amounted to NOK 864 million in 2025 (a negative NOK 267 million in 2024).

At end-December 2025 the bank had invested NOK 180.0 billion (NOK 157.8 billion in 2024) in covered bonds issued by DNB Boligkreditt.

At end-December, DNB Bank had placed cash collateral of NOK 16.7 billion related to the CSA-agreement on derivatives against DNB Boligkreditt. DNB Boligkreditt only has derivative transactions 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 enters into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 46.7 billion at end-December 2025 (NOK 24.6 billion in 2024).

Boligkreditt has a long-term overdraft facility in DNB Bank ASA with a limit of NOK 235.0 billion.

Note P45 Largest shareholders

Shareholder structure in DNB Bank ASA as at 31 December 2025	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	502 386	34.4
DNB Savings Bank Foundation	130 001	8.9
Folketrygdfondet	95 106	6.5
BlackRock, Inc.	64 497	4.4
Vanguard Group Holdings	37 106	2.5
Deutsche Bank AG Group	34 257	2.3
DNB Asset Management AS	24 477	1.7
Storebrand Kapitalforvaltning	23 337	1.6
Schroders PLC	22 578	1.5
Kommunal Landspensjonskasse	20 001	1.4
Nordea Bank Abp	18 675	1.3
State Street Corporation	17 988	1.2
T. Rowe Price Group, Inc.	16 734	1.1
BNP Paribas, S.A.	16 344	1.1
Mawer Investment Management Ltd.	16 010	1.1
Ameriprise Financial, Inc.	12 664	0.9
Caisse des Dépôts et Consignations	11 741	0.8
SAS Rue La Boétie	11 346	0.8
Geode Capital Management, L.L.C.	10 040	0.7
UBS Group AG	9 315	0.6
Total largest shareholders	1 094 601	74.9
Other shareholders	366 373	25.1
Total number of outstanding shares	**1 460 974**	**100.0**

The owners of shares in nominee accounts are determined on the basis of third-party analyses.

The table shows the number of outstanding shares. For information related to the share buy-back programme, please see note P42 Equity.

Note P46 Shares in DNB Bank ASA held by senior executives

	Number of shares alloted in 2025[1]	Number of shares 31 Dec. 2025
Board of Directors of DNB Bank ASA		
Olaug Svarva, Chair		14 500
Jens Petter Olsen, Vice Chair		18 000
Gro Bakstad		4 000
Berit Behring	2 000	2 000
Petter-Børre Furberg	5 000	15 000
Lillian Hattrem	296	3 048
Vivian Lund		
Haakon Christopher Sandven		887
Eli Solhaug	185	4 280
Kim Wahl		25 000
Group Management as at 31 December 2025		
Kjerstin R. Braathen, CEO	9 423	100 883
Rasmus T. Figenschou, CFO	2 677	18 483
Fredrik Berger, Group EVP (CCO)	296	12 266
Håkon Hansen, Group EVP	2 474	32 985
Maria Ervik Løvold, Group EVP	2 594	18 335
Per Kristian Næss-Fladset, Group EVP	2 222	5 364
Alexander Opstad, Group EVP	9 314	76 330
Elin Sandnes, Group EVP	1 927	4 231
Harald Serck-Hanssen, Group EVP	3 254	63 536
Eline Skramstad, Group EVP (CRO)	296	7 612
Marianne Wik Sætre , Group EVP		7 603
Even Graff Westerveld, Group EVP	2 361	4 884
Group Audit		
Tor Steenfeldt-Foss, Group EVP	296	296

1 *Including fixed salary shares. See note G48 for more information.*

The figures also include shares held by the immediate family and companies in which the shareholder has such influence as stated in Section 7-26 of the Norwegian Accounting Act. The statutory auditor owns no shares in DNB Bank ASA.

Note P47 Contingencies and subsequent events

See note G51.

Subsequent events

After the balance sheet date, DNB Bank ASA carried out an internal reorganisation. The business operations related to DNB Finans were demerged and subsequently merged into Eksportfinans AS, which was renamed DNB Finans AS upon completion. The transaction was completed in late January 2026 and was carried out at book value. As part of the reorganisation, DNB Bank ASA transferred the assets and liabilities related to DNB Finans to the new entity. The equity of DNB Bank ASA remains unchanged following the transaction. The reorganisation covered the business operations in Norway, Sweden and Finland, while the operations in Denmark were transferred from DNB Bank ASA to DNB Finans AS immediately after the merger.

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

We hereby confirm that the annual accounts for the Group and the company for 2025 to the best of our knowledge have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company taken as a whole.

The Management report gives a true and fair view of the development and performance of the business and the position of the Group and the company, as well as a description of the principal risks and uncertainties facing the Group.

Where required, the Management report has been prepared in accordance with standards for sustainability reporting established under Section 2-6 of the Norwegian Accounting Act, and in accordance with rules established under Article 8 No. 4 of the EU's Taxonomy Regulation.

Oslo, 10 March 2026
The Board of Directors of DNB Bank ASA

Olaug Svarva
(Chair of the Board)

Jens Petter Olsen
(Vice Chair of the Board)

Gro Bakstad

Berit Behring

Petter-Børre Furberg

Lillian Hattrem

Vivian Lund

Haakon Christopher Sandven

Eli Solhaug

Kim Wahl

Kjerstin R. Braathen
(Group Chief Executive Officer, CEO)

Rasmus T. Figenschou
(Group Chief Financial Officer, CFO)

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To the General Meeting of DNB Bank ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DNB Bank ASA (the Company), which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2025, the income statement, comprehensive income statement, statement of changes in equity and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2025, the income statement, comprehensive income statement, statement of changes in equity and cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the company give a true and fair view of the financial position of the company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the group give a true and fair view of the financial position of the group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 18 years from the election by the general meeting in 2008 for the accounting year 2008.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the

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financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of loans and financial commitments

Basis for the key audit matter

Loans to customers represent NOK 2 403 340 million (65 per cent) of total assets for the Group as at 31 December 2025. Financial commitments amount to NOK 898 468 million as at 31 December 2025. The corresponding amounts in the financial statements of the Company are NOK 1 451 264 million and NOK 609 781 million, respectively. Total expected credit losses (ECL) on loans to customers and financial commitments for the Group amount to NOK 7 908 million, of which NOK 2 108 million is based on model calculations (stages 1 and 2) and NOK 5 800 million mainly is based on individual assessments (stage 3). The corresponding amounts in the financial statements of the Company are total expected credit losses (ECL) on loans to customers and financial commitments of NOK 6 900 million, of which NOK 1 634 million mainly is based on model calculations (stages 1 and 2) and NOK 5 266 million is based on individual assessments (stage 3).

The ECL calculation requires models, but IFRS 9 does not prescribe a specific approach, thus requiring management to use judgement to obtain an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes. In addition, the measurement of ECL shall reflect the time value of money and reasonable and supportable information about past events, current conditions and forecasts of economic expectations as well as criteria for significant increases in credit risk at engagement or portfolio level. To calculate the provision the Group is required to make estimates and assumptions, including the probability of default, exposure at default, loss given default and forecasts of economic development. Loans subject to individual assessments (stage 3) require judgement about various assumptions, including the expected future cash flows and the value of underlying collateral. Due to the use of judgement in applying the ECL measurement criteria, the complexity of the calculation and the effect on estimates, we consider ECL a key audit matter.

Expected credit losses are disclosed in note G5, G6, G7, G8, G9, G10, G11 and G12 in the financial statements of the Group and note P3, P4, P5, P6, P7, P8, P9 and P10 in the financial statements of the Company.

Our audit response

We assessed the Group's methodology applied for calculating ECL including the criteria for determining significant increases in credit risk. We assessed the design and tested the effectiveness of controls related to assumptions, input and calculation of ECL. We also tested IT general controls over access and change management for related IT-systems. We involved specialists on our team and assessed management's internal validation of the ECL models. We evaluated the model structure, logic and back testing results as well as management's assessments of macroeconomic data used to create forward looking estimates applied in the ECL models to derive probability of default and loss given default, including parameters, in-model adjustments and conclusions from management's expert credit judgement forum. We assessed the completeness of the identification of exposures with significant increases in credit risk. For a sample of engagements subject to individual assessment by management (stage 3), we evaluated the assumptions applied to determine the expected credit losses, including the expected future cash flows and valuation of underlying collateral. We had an increased focus on the uncertainty in the estimated future cash flows and values of collateral for companies in segments that have been significantly affected by the current macro-economic uncertainty. We have also assessed the disclosures related to expected credit losses.

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Valuation of financial Instruments

Basis for the key audit matter
Unlisted or illiquid financial instruments measured at fair value are valued based on models that use assumptions that are not observable in the marketplace. The valuation of these instruments requires the use of judgement. Such instruments comprise assets of NOK 62 247 million and liabilities of NOK 1 826 million measured at fair value in the consolidated balance sheet and classified as level 3 instruments within the fair value hierarchy. The corresponding amounts for the Company are NOK 14 722 million and NOK 1 826 million, respectively. Due to the materiality of the unlisted or illiquid instruments, and the use of judgement, we considered the valuation of these instruments a key audit matter.

Level 3 instruments measured at fair value are disclosed in note G29 in the financial statements of the Group and note P26 in the financial statements of the Company.

Our audit response
We assessed the design and tested the operating effectiveness of internal controls over the valuation process including management's determination and approval of assumptions and methodologies used in model-based calculations as well as management's review of valuations provided by internal experts. We also assessed pricing model methodologies against industry practice and valuation guidelines.We obtained external source data where available and compared the results to the Group's input for valuations.

IT environment supporting financial reporting

Basis for the key audit matter
The Group has an automated IT environment and is dependent on IT processes for reporting of financial information. To ensure complete and accurate processing and reporting of financial data it is important that controls over appropriate access rights and system changes are designed and operate effectively. Also, controls over transaction processing need to be designed and operate effectively. The operation of the IT environment is largely outsourced to various service providers. The IT environment supporting the financial reporting process is considered a key audit matter as the IT environment is critical to ensure accurate, complete, and reliable financial reporting.

Our audit response
We obtained an understanding of the Group's IT environment, including outsourced services and controls related to financial reporting. We tested IT general controls over access management, change management and IT operations. Further we tested automated controls in the IT environment supporting financial reporting. For IT systems outsourced to service providers we evaluated third party attestation reports (ISAE 3402 reports) and assessed and tested the effectiveness of the controls. We involved specialists on our team in understanding the IT environment and in assessing and testing the operative effectiveness of controls.

Other information

The Board of Directors and Group Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or

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our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of DNB Bank ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name dnbbankasa-2025-12-31-1-nb, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

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Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 10 March 2026
ERNST & YOUNG AS

Kjetil Rimstad
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

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To the General Meeting of DNB Bank ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of DNB Bank ASA («the Group») included in "Sustainability statement" of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2 – General disclosures and
- compliance of the disclosures in the subsection EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors (management) is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in ESRS 2 – General disclosures of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

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- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection The EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in ESRS 2- General disclosures.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in ESRS 2 – General disclosures.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

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Shape the future
with confidence

Oslo, 10 March 2026
ERNST & YOUNG AS

Kjetil Rimstad
State Authorised Public Accountant (Norway) – Sustainability Auditor

(This translation from Norwegian has been prepared for information purposes only.)

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Financial calendar 2026

Annual General Meeting	21 April
First quarter	23 April
Distribution of dividends	30 April
Second quarter	14 July
Third quarter	21 October

Annual general meeting

The Annual General Meeting of DNB Bank ASA will be held on 21 April 2026 at 15:00.

Shareholders can choose to participate in person at DNB Bank ASA's premises, or digitally. Voting will take place electronically both for the shareholders who attend in person and for those who participate digitally. Information about the notice of the Annual General Meeting will be available on dnb.no/en/agm no later than 21 days before the meeting, along with a more detailed description of the agenda and how to register attendance.

DNB Bank ASA encourages all its shareholders to register for electronic communication in the VPS Investor Portal, and to accept the electronic notice of the Annual General Meeting.

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Colophon

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