



DNB will be a driving force
for sustainable transition

Annual report 2024

DNB Group

About this report

In this integrated annual report for 2024, 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 2024, 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 2024 on our web pages dnb.no/sustainability-reports. These include the Group's overview of key figures, 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 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 2024, which contains more information about the Group's risk and capital management.

Chapter 1

This is DNB

Financial highlights	6
Statement from the Chair of the Board and the CEO	10
DNB in society	14
Highlights of the year	16
The share	18

Chapter 2

Strategy and governance

Strategy	22
The Board of Directors of DNB Bank ASA	32
Organisation	36
Group Management	38
The Board of Directors' report on corporate governance	43

Chapter 3

Management report

General information

Management report – General information	50
---	----

Sustainability report

ESRS 2 General disclosures	62
----------------------------------	----

E Environment

Environmental information

The EU taxonomy	94
ESRS E1 Climate change	100
ESRS E3 Water and marine resources	131

S Social

Social conditions

ESRS S1 Own workforce	134
ESRS S4 Consumers and end-users	140

G Governance

Governance information

ESRS G1 Business conduct	156
--------------------------------	-----

The EU taxonomy (cont.)	171
-------------------------------	-----

The Board of Director's signatures on the Management report	209
---	-----

Chapter 4

Annual accounts

Annual accounts DNB Group	213
Annual accounts DNB Bank ASA	299
Statement	347
Independent auditor's report	348
Independent sustainability auditor's limited assurance report	354



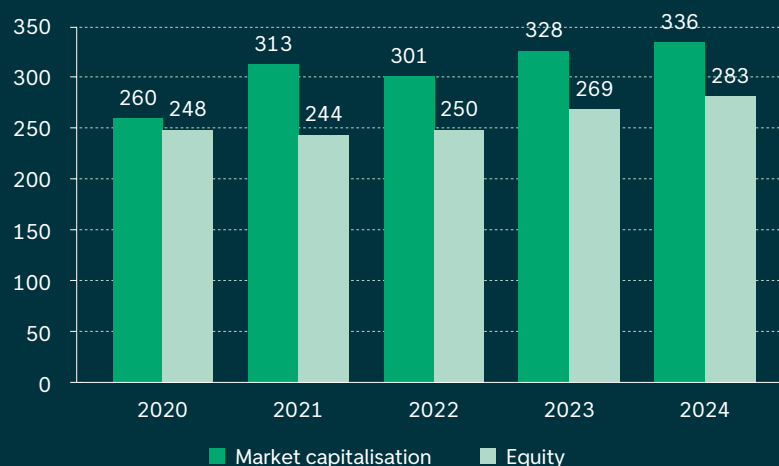
Chapter 1

This is DNB

Financial highlights.....	6
Statement from the Chair of the Board and the CEO.....	10
DNB in society.....	14
Highlights of the year.....	16
The share.....	18

Financial highlights

The DNB Group's market capitalisation and equity
NOK billion, at year-end



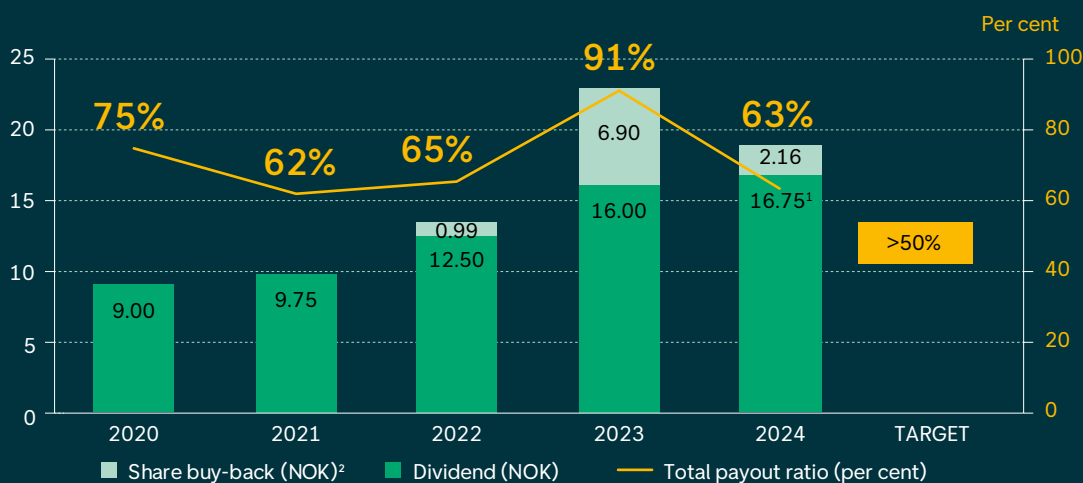
Earnings per share:

29.34
NOK

Customer satisfaction (CSI),
personal customers:

73.0
points

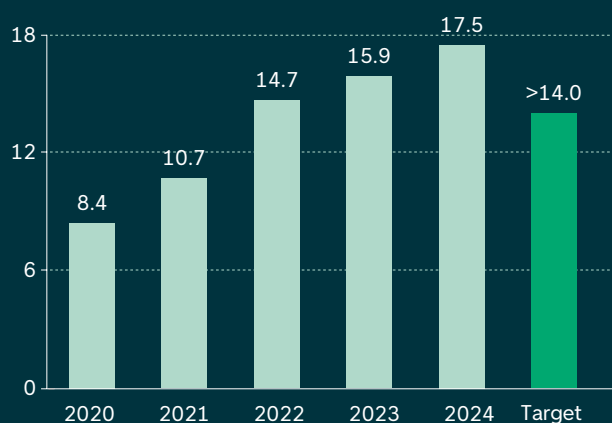
Share dividend and payout ratio
NOK per share



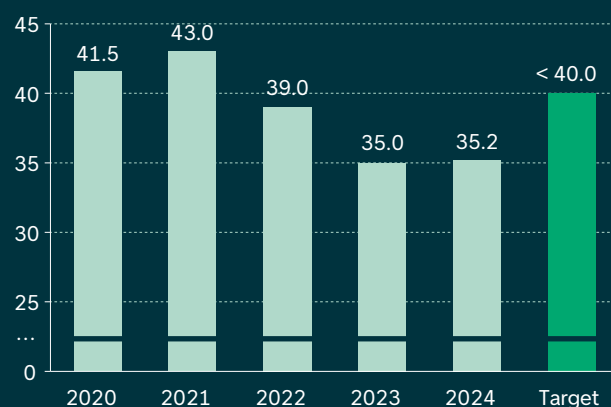
¹ The Board of Directors has proposed a dividend of NOK 16.75 per share for 2024.

² Share buy-backs approved by both the Annual General Meetings and Finanstilsynet (the Norwegian Financial Supervisory Authority).

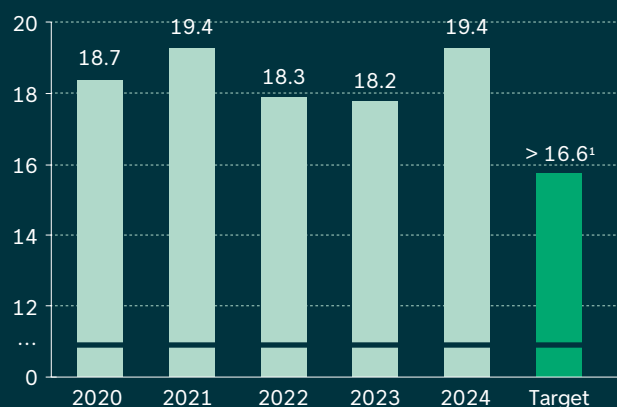
Return on equity
Per cent



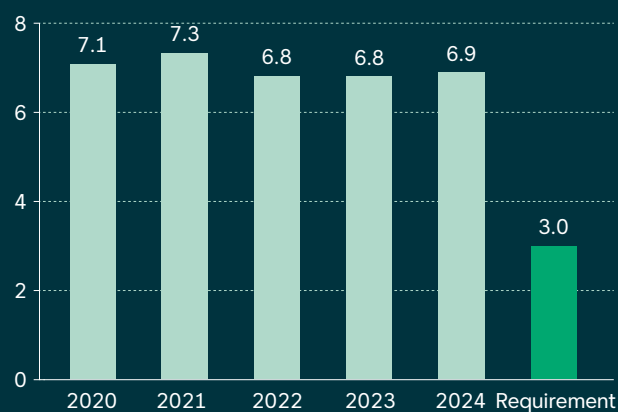
Cost/income ratio
Per cent



CET1 capital ratio
Per cent, at year-end



Leverage ratio
Per cent, at year-end



¹ Expectation from the supervisory authorities.

Income statement

<i>Amounts in NOK million</i>	2024	2023	2022	2021	2020
Net interest income	64 190	61 547	48 294	38 690	38 623
Net commissions and fees	12 466	11 115	10 328	11 011	9 500
Net gains on financial instruments at fair value	4 225	5 283	4 147	3 621	5 902
Net insurance result	1 421	1 183	1 235	790	659
Other operating income	4 235	2 569	2 129	1 803	1 714
Net other operating income, total	22 347	20 150	17 840	17 225	17 776
Total income	86 537	81 697	66 133	55 915	56 399
Operating expenses	(30 032)	(28 395)	(25 627)	(23 834)	(22 759)
Restructuring costs and non-recurring effects	(415)	(225)	(176)	(200)	(643)
Pre-tax operating profit before impairment	56 089	53 077	40 331	31 881	32 998
Net gains on fixed and intangible assets	(2)	11	(24)	(82)	767
Impairment of financial instruments	(1 209)	(2 649)	272	868	(9 918)
Pre-tax operating profit	54 878	50 440	40 579	32 667	23 847
Tax expense	(9 074)	(10 811)	(7 411)	(7 462)	(4 229)
Profit from operations held for sale, after taxes	0	(149)	270	150	221
Profit for the year	45 804	39 479	33 438	25 355	19 840

Balance sheet

<i>Amounts in NOK million, at the end of the year</i>	2024	2023	2022	2021	2020
Total assets	3 614 125	3 439 724	3 233 405	2 919 244	2 918 943
Loans to customers	2 251 513	1 997 363	1 961 464	1 744 922	1 693 811
Deposits from customers	1 487 763	1 422 941	1 396 630	1 247 719	1 105 574
Total equity	283 325	269 296	249 840	243 912	248 396
Average total assets	3 980 927	3 687 312	3 502 400	3 404 104	3 230 354
Total combined assets	4 350 348	4 034 568	3 726 791	3 463 482	3 363 166

Key figures and alternative performance measures

	2024	2023	2022	2021	2020
Return on equity, annualised (per cent) ¹	17.5	15.9	14.7	10.7	8.4
Earnings per share (NOK)	29.34	24.83	21.02	15.74	12.04
Combined weighted total average spread for lending and deposits (per cent) ¹	1.40	1.39	1.21	1.17	1.27
Average spread for ordinary lending to customers (per cent) ¹	1.64	1.45	1.47	1.94	2.04
Average spread for deposits from customers (per cent) ¹	1.08	1.32	0.88	0.14	0.12
Cost/income ratio (per cent) ¹	35.2	35.0	39.0	43.0	41.5
Ratio of customer deposits to net loans to customers at end of period, customer segments (per cent) ¹	74.3	74.9	75.1	74.2	67.3
Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ¹	7.22	9.35	9.28	8.30	10.51
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ¹	0.97	1.17	1.25	1.55	1.55
Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ¹	(0.06)	(0.13)	0.01	0.05	(0.60)
Common equity Tier 1 capital ratio at end of period (per cent)	19.4	18.2	18.3	19.4	18.7
Leverage ratio (per cent)	6.9	6.8	6.8	7.3	7.1
Share price at end of period (NOK)	226.90	216.00	194.45	202.00	168.00
Book value per share	176.16	162.92	150.64	146.21	148.30
Price/book value ¹	1.29	1.33	1.29	1.38	1.13
Dividend per share (NOK) ²	16.75	16.00	12.50	9.75	9.00
Sustainability:					
Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	751.8	561.8	390.9	220.6	74.4
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	137.8	124.3	27.4	28.4	19.1
Score from Traction's reputation survey in Norway (points)	57.0	57.0	60.0	63.0	
Customer satisfaction index, CSI, personal customers in Norway (points)	73.0	68.5	71.1	72.7	74.8
Female representation at management levels 1-4 (per cent)	36.5	38.8	38.3	39.8	39.5
Number of full-time positions at end of period	10 603	10 617	10 351	9 410	9 050

1 Defined as alternative performance measure (APM). APMs are described on [ir.dnb.no](#).

2 The Board of Directors proposes a dividend of NOK 16.75 per share for 2024.

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 solid bank through uncertainty and change



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

2024 has been another year of great upheaval in our surroundings. We are in a period of change, with increasing protectionism and less support for global trade. The world continues to be characterised by geopolitical uncertainty and a high level of conflict. At the same time, tremendous technological advances are being made, and artificial intelligence is influencing the way we work and interact to an increasingly large extent.

The Group being able to maintain good profitability is critical to ensuring competitive terms for our customers. At the same time, this provides an important foundation for creating long-term value for people, businesses, owners and the society we are part of.

In 2024, the need for increased competitiveness was firmly placed on the agenda in Europe. Situated between an expansive USA and an ambitious China, European countries realised that lack of growth, productivity and value creation needed to be put high on the agenda. In this landscape, Norway and the Norwegian business community must also navigate wisely.

The average global temperature exceeded the 1.5-degree target in the Paris Agreement for the first time in 2024. Extreme weather around the world has led to extensive material destruction and loss of life. Climate change is one of the greatest challenges of our time. Along with the rest of the world, Norway is facing a major transition in the years ahead.

In Norway, inflation and higher interest rates have continued to affect the everyday lives of individuals and companies, but what was long predicted by some to be a hard landing for the economy has not materialised. Instead, the Norwegian economy has proven to be robust in the face of higher interest rates.

With more than two million personal customers, and as the bank for every third Norwegian business, DNB has its finger on the pulse of the Norwegian economy. DNB is there for companies and individuals, both in times of prosperity and in times of greater uncertainty. In DNB, we work every day to deliver good customer

experiences – through sound financial advisory services, simple digital solutions and leading industry knowledge.

As a result of high activity during the year, DNB delivered solid financial results in 2024. Return on equity (ROE) ended at 17.5 per cent for the year. During Capital Markets Day in London in November, we communicated an increase in our ROE target from above 13 per cent to above 14 per cent.

The Group being able to maintain good profitability is critical to ensuring competitive terms for our customers. At the same time, this provides an important foundation for creating long-term value for people, businesses, owners and the society we are part of. Norwegian banks are robust, and DNB is among Europe's best capitalised banks. Our profitability is our first line of defence in uncertain times. In combination with our financial strength, this ensures that we can withstand losses, while at the same time maintaining our ability to finance everything from the housing dreams of young people to entrepreneurs' visions and the transition in the Norwegian business sector.

Delivering in line with DNB's long-term dividend policy over time builds trust in the financial markets and more beneficial access to capital, which in turn benefits the customers. This provides increased scope of action to develop innovative and competitive products and services. It is also motivating 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.

A driving force in the transition

In DNB, we have set a clear ambition to be an active driving force for sustainable transition, and we have committed to the objective of net-zero emissions by 2050. As the country's largest financial services group, we are conscious of our responsibility. With competence, capital and innovative products, DNB will be a good business partner for our customers on their transition journey. We will do our bit to ensure that the business sector succeeds at the transition to a low-emission society, and will help enable Norwegian companies to develop forward-looking solutions that the world needs. The best path to 'net zero' is the one that is created together with customers, through cooperation, dialogue and influence. Targeted work means that the Group is well on the way towards its

target to mobilise NOK 1 500 billion to the sustainable transition by 2030, through lending and facilitation.

As the first bank in the Nordic region, DNB launched transition loans for corporate customers in 2024. Such loans are directed towards companies that already contribute to sustainable transition through emission-reducing technology with a measurable effect. In addition, as the first bank in Norway, DNB joined the EU's investment programme InvestEU, and together with the European Investment Bank, the Group has prepared a framework that will trigger billions in green financing to small and medium-sized companies in the Nordics.

The climate challenges the world is facing cannot be solved by going it alone. Cooperation and adaptability are crucial – this is why DNB's transition plan is designed so that it can quickly be adapted to changes in the world around us.

DNB has assumed a clear position in the fight against financial crime. We do this because we believe that openness and cooperation, both public and private, are the key to society succeeding at fighting the threats.

Safe and secure – also in a digital age

DNB plays a key role in the financial infrastructure in Norway and the Nordics. Financial crime represents an increasingly large threat against the financial system, and the digital threats have, in particular, become increasingly difficult to handle. The fight against financial crime concerns society as a whole and all of our customers – this is why delivering secure services is a central part of DNB's corporate responsibility.

The Group's efforts to combat financial crime continued unabated in 2024. A large number of DNB employees

work to minimise financial loss for customers as a result of attacks from threat actors.

In 2024, DNB stopped fraud attempts against customers to the value of NOK 2.1 billion. Every year, the specialist environments in DNB share their threat assessments openly with the surrounding world. DNB has assumed a clear position in the fight against financial crime. We do this because we believe that openness and cooperation, both public and private, are the key to society succeeding at fighting the threats.

The fight against criminals is nonetheless a battle we can never say that we have won. DNB has leading specialist environments, but the fraud methods are becoming increasingly sophisticated and complex. This is why the Group continues to invest in further developing competence, systems and processes. A good bank is also a safe bank.

A customer-oriented financial services group with people as its most important competitive advantage

The competition for customers is continuing to intensify. In recent years, the Norwegian banking market has been characterised by mergers of savings banks, digital challenger concepts and tech players that include financial services in their platforms. In an increasingly digitalised world, where technology and competence are being interwoven, it is important that we are able to adapt quickly in step with changes in our surroundings. This is why we are a culture-driven digital organisation, where people and their competence are our most important competitive advantage.

In order to be able to deliver value to the customers and offer good innovative solutions, the Group invests in technology on an ongoing basis. This contributes to good value propositions and efficient operations that in turn ensure competitive terms. We therefore find it motivating that DNB also in 2024 had one of the most used and best liked financial apps in Norway. Through use of artificial intelligence, our chatbot Aino has become smarter – it now helps customers in over 100 languages, and on its own it solves 60 per cent of customer enquiries from channels that require logging in.

DNB will continue to be there for people and businesses, in both turbulent and stable times.

In order to ensure that our priorities are consistent with developments in the world around us, we launched an updated Group strategy in 2024. This was an important milestone for the Group. The strategy consists of four main pillars, which clearly indicate the four most important focus areas for the Group in the next two years.

- DNB will be the mortgage and digital sales champion
- It will be easy to become and remain a customer of DNB
- DNB will be the no. 1 choice for active savings and investment customers
- DNB will be the most cost-effective bank in the Nordics

If DNB succeeds at these strategic priorities, this will support the Group's ambitions to ensure that the customer chooses us and to deliver sustainable value creation. Through the focus areas, the Group will ensure that its competitiveness is maintained. The strategy contains both ambitions for growth and ambitions to streamline operations.

An important growth ambition for DNB is to expand our footprint in the Nordic region. As part of this strategy, in the autumn of 2024, the Group announced the acquisition of the Swedish investment bank Carnegie. This acquisition will broaden our service offering, enhance our expertise and expand our customer portfolio, accelerating the Group's ambition to become a leading Nordic bank. The customers will experience a stronger DNB that can benefit from access to better services across the Nordic countries.

As part of the work to ensure competitiveness for the Group, the staff and support functions were centralised and downsized in the autumn of 2024. The restructuring process affected the day-to-day working lives of many employees, and several good colleagues who have

worked hard for many years for our customers left the Group in 2024. Colleagues throughout DNB have displayed an impressive ability to support each other and cooperate despite the uncertainty – always with the customers' best interests at heart.

The results created by the Group in 2024 would not have been possible without our employees. In a time of great upheaval, people continue to be our most important competitive advantage. We will continue to invest in our employees' competence and build further on an already strong culture that contributes to a highly diverse range of experiences, competence and perspectives – all to the benefit of customers, owners and the wider society.

On behalf of DNB, we want to thank all of our customers and shareholders for your trust in us. We look forward to an exciting 2025, with new opportunities. DNB will continue to be there for people and businesses, in both turbulent and stable times. Together, we will go the extra mile to build the world's best bank for Norway.



Olaug Svarva
Chair of the Board



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 10 960 employees are our most important resource.
- We are close to our customers with our local presence throughout Norway, and we are represented in 19 countries.
- DNB is Norway's largest financial institution and has 236 000 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 19.4 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 customers

- We are available for our personal customers, and in 2024, we had over 3.8 million customer dialogues by phone and chat. More than 1.5 million people use our mobile banking app actively.
- Our corporate customers benefit from our extensive product portfolio and sound industry expertise.
- DNB Asset Management is one of Norway's largest asset managers, and by the end of 2024, it managed mutual funds and shares worth NOK 1 128 billion, and had a market share of 33.6 per cent in the Norwegian personal customer market.
- We will be the No. 1 choice for active savings and investment customers, and through the Spare app – which is one of the most popular savings apps in Norway – more than NOK 13.4 billion was invested in mutual funds by the end of 2024.
- DNB Markets participated in arranging bond and commercial paper issues to customers worth NOK 1 228 billion in 2024.
- At year-end 2024, 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 17 866 residential properties were sold through DNB Eiendom in 2024, 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 392 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 2.1 billion in 2024.
- DNB is a driving force for sustainable value creation and has so far mobilised NOK 752 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 one of Europe's mostly highly rated banks, with an AA- rating from S&P Global and Aa2 from Moody's. A good credit rating can reduce borrowing costs which in turn helps enable 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 2024, we paid NOK 22.4 billion in tax and NOK 24.8 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 8.8 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

DNB presents its annual threat assessment focusing on security and financial crime to the Ministry of Justice and Public Security.

The technical migration of Sbanken is completed. This entails the transfer of Sbanken's systems, data and services to DNB's platform.



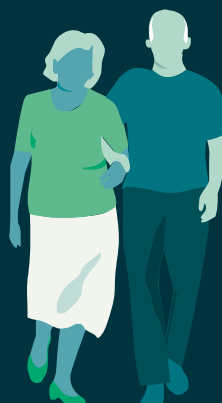
DNB Asset Management exceeds

NOK
1 000
billion

in assets under management.

Q2

Finanstilsynet (the Financial Supervisory Authority of Norway) approves the business combination between Fremtind Forsikring (in which DNB has an ownership share of 28.46 per cent) and Eika Forsikring.



DNB is voted best pension provider of the year in the annual quality survey of the Norwegian Association of Insurance Brokers.



DNB is the main sponsor of Oslo Pride 2024.

DNB adjusts its organisational structure to meet changes in the market, and this also involves changes to the Group Management team.

Q3

DNB announces a downsizing of 500 full-time equivalents in staff and support functions.



▶ NXT

DNB NXT, a meeting place for startups, growth companies and investors, is held for the ninth year running.

DNB is ranked no. 2 in business, no. 8 in IT and no. 6 in law in Universum's ranking of Norway's most attractive employers for professionals.



As the first bank in the Nordic region, DNB launches transition loans for corporate customers. These are climate-focused loans offered to finance specific and measurable emission-reducing activities and technology.

Q4

Vipps launches the payment service Tap with Vipps. DNB offers Apple Pay to all of its customers at the same time.



DNB Markets is ranked no. 1 in the categories Corporate Finance, ECM Advisors and M&A Advisors in the Kantar Prospera survey. In addition, Markets is ranked no. 1 in Domestic Equity for the 10th year running, which is the longest winning streak for any Nordic country.

DNB acquires Carnegie.

Carnegie

DNB signs an agreement with the European Investment Bank that triggers

NOK
2.2
billion

in green financing for Nordic businesses.

DNB's mobile bank is awarded 2nd place in Cicero's ranking of Norway's best mobile bank.

Capital Markets Day is held in London. DNB presents its updated strategy and also increases its ROE target from over 13 per cent to over 14 per cent.

The share

The total return on the DNB share, including reinvested dividends, was 13.7 per cent in 2024.

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 2024, DNB was the second largest listed company on Oslo Børs (the Oslo Stock Exchange) and the second largest financial services group in the Nordic region, with a market capitalisation of NOK 336 billion. For more information on the DNB share, see ir.dnb.no.

	2024	2023
Total return on the DNB share including dividends (per cent)	13.71	18.69
DNB's share price at year-end (NOK)	226.90	216.00
Highest closing price (NOK)	236.50	223.30
Lowest closing price (NOK)	194.10	180.60
P/B (price-to-book ratio) at year-end ¹	1.37	1.33
Average total return for the other Nordic financial services groups ² (per cent)	15.29	23.32
OSEBX ³ (per cent)	9.06	9.89
OSEFX ⁴ (per cent)	11.28	11.19

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

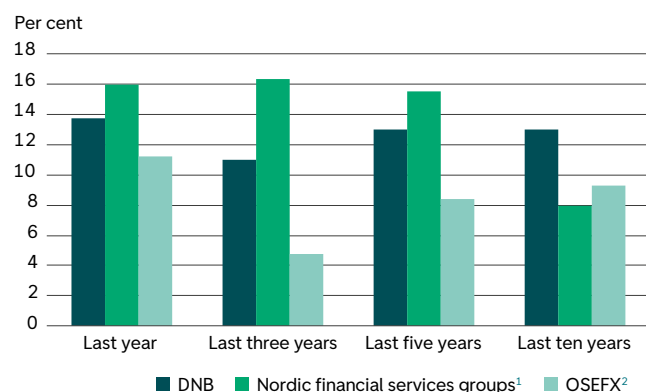
2 Nordic financial services groups: unweighted average in local currency of Nordic bank shares (Danske Bank, Nordea, SEB, Svenska Handelsbanken and Swedbank).

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 2024

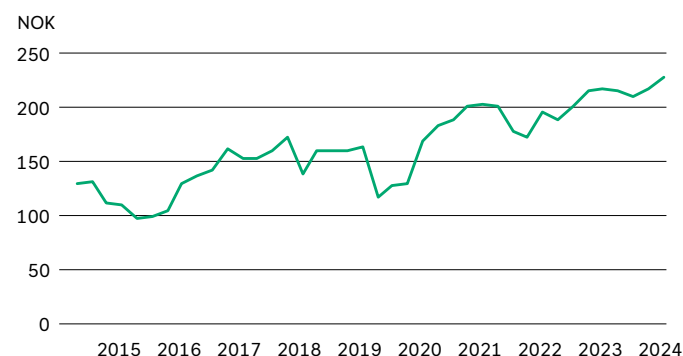


1 Nordic financial services groups: unweighted average in local currency of Nordic bank shares (Danske Bank, Nordea, SEB, Svenska Handelsbanken and Swedbank).

2 Oslo Børs Fondsindeks (the Oslo Stock Exchange Mutual Fund Index).

Source: Bloomberg

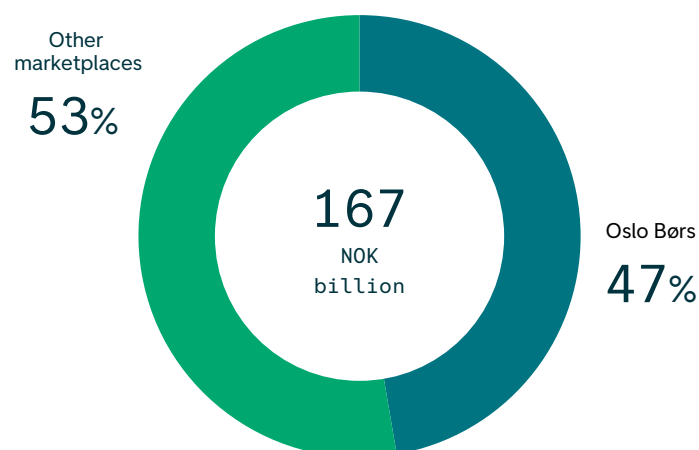
Development in DNB's share price



Source: Bloomberg

Trading

Total value of all DNB shares traded in 2024



Average trading value per day

NOK
779
million

The DNB share's weighting on key indices

OSEBX
10.85%

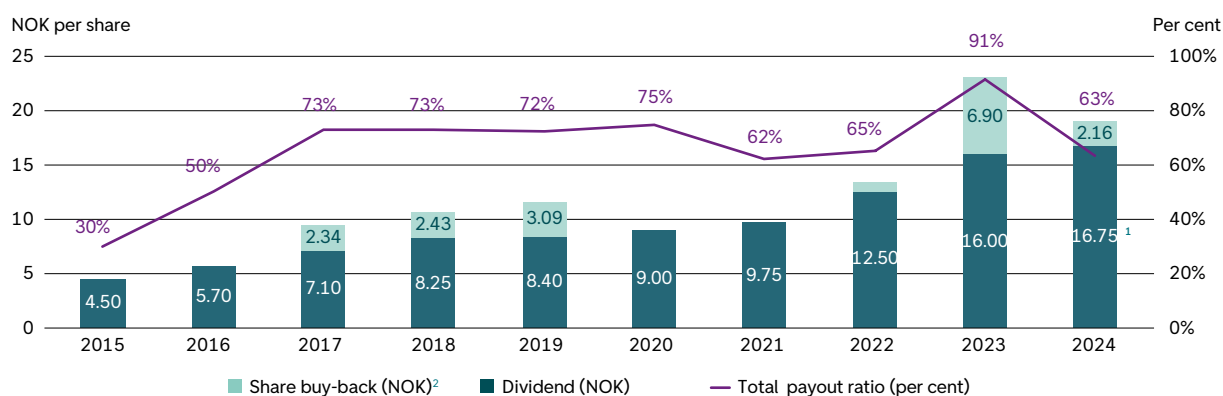
OSEFX
8.88%

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.

Read more about share buy-backs in 2024 in Management report – general information.

Share dividend and payout ratio



¹ The Board of Directors has proposed a dividend of NOK 16,75 per share for 2024.

² Share buy-backs approved by both the Annual General Meetings and Finanstilsynet based on the accounts for the previous year.

Number of
shareholders:

68 232

Share capital and shareholders

At year-end 2024, DNB's share capital was NOK 18 657 million, divided into 1 492 530 286 shares, each with a nominal value of NOK 12.50. The number of repurchased shares was 9 850 699 at 31 December 2024. For further information on the share buy-back programme, see Management report – general information.

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 Implementation of and reporting on corporate governance on ir.dnb.no.

Largest shareholders as at 31 December 2024¹

	Number of shares in 1 000	Ownership in per cent
Norwegian Government / Ministry of Trade, Industry and Fisheries	507 460	34.23
DNB Savings Bank Foundation	130 001	8.77
Folketrygdfondet	92 485	6.24
BlackRock, Inc.	57 346	3.87
Vanguard Group Holdings	40 467	2.73
Deutsche Bank AG Group	35 508	2.39
T. Rowe Price Group, Inc.	25 975	1.75
Storebrand Kapitalforvaltning	23 379	1.58
Schroders PLC	22 147	1.49
DNB Asset Management AS	18 943	1.28
Total largest shareholders	953 712	64.32
Other shareholders	528 968	35.68
Total number of outstanding shares²	1 482 680	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.

2 Share buy-backs approved by both the Annual General Meetings and Finanstilsynet based on the accounts for the previous year.

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

Chapter 2

Strategy and governance

Strategy	22
The Board of Directors of DNB Bank ASA	32
Organisation	36
Group Management	38
The Board of Directors' report on corporate governance	43

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

2024 was another year characterised by geopolitical unrest and a high level of conflict in the world around us. In Norway, inflation and high interest rates have put pressure on the finances of both individuals and companies, curbing growth, as well as reducing the demand for credit. Interest rates have remained at a high level for longer than initially expected, indicating that the Norwegian economy is stronger and more robust than previously assumed.

Competition for customers has intensified, with several mergers between Norwegian savings banks, an increasing digital niche focus, and new players including financial services in their platforms. The Norwegian population continues to have a high level of trust in banks and financial institutions.

The global economy is affected by developments in the climate, geopolitical uncertainty, demographics

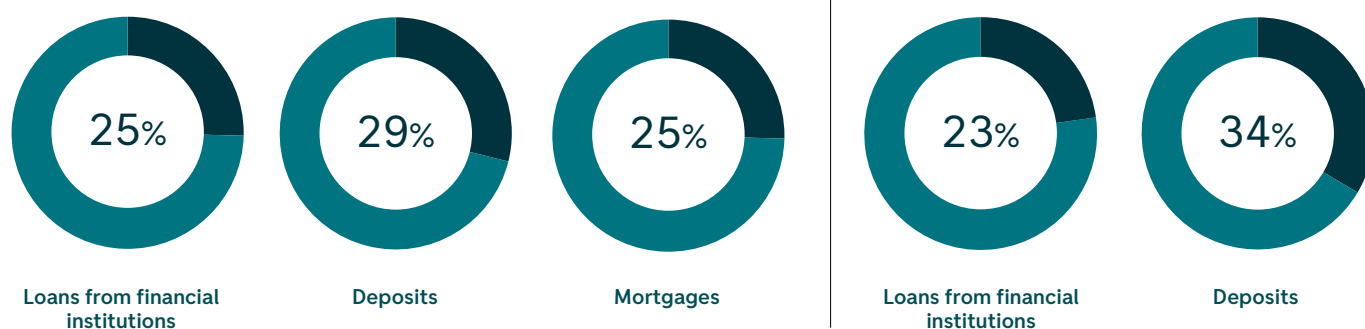
and digitalisation. Norway is well positioned to face these changes thanks to cooperation between the social partners, strengthened global competitiveness through reduced relative cost levels, and a strong fiscal position. These factors give us powerful tools that can be used to adapt to increasingly dynamic and changing surroundings.

In the years ahead, new regulatory requirements will challenge the financial services industry, while increased use of artificial intelligence (AI) will lead to improved customer experiences and streamlining. DNB's strategy builds on our ability to understand and adapt to our surroundings, based on our strengths and competitive advantages. In 2024, we updated our Group strategy, which 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 a leading player in the market, with strong positions in both the personal customers and corporate customers segments. In addition, the Group is a leading player in the market for savings and pensions, as well as investment banking services.

large international companies and public institutions. We adapt our advice and products to the needs of the customers and offer services through the online bank, the mobile banking app, customer service centres and physical offices. In the personal customer market, we build strength through two different and complementary brands: DNB and Sbanken.

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

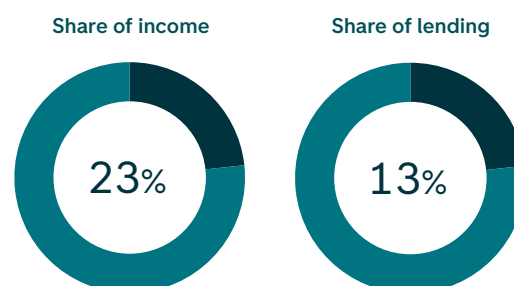
Main emphasis on Norway, but an international presence in selected industries

Our strategy is based on organic growth and taking advantage of strategic opportunities in areas in which we have a competitive advantage. The bulk of the operations are in Norway. At the same time, we have a strong position in the Nordics and a considerable international presence in strategically selected sectors in which we have extensive experience and deep competence:

- Energy
- Shipping
- Seafood
- Healthcare
- Technology, media and telecom

Our international platform makes a considerable contribution to our income, and our global presence allows us to help our customers reach an international market and gain access to 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 have been a prioritised market for the corporate customers segment over time, and we have achieved both attractive and profitable organic growth. With the acquisition of Carnegie, a leading Nordic investment bank and asset management company, we are well positioned to further accelerate the growth of our Nordic operations.

DNB's international entities



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. DNB is run efficiently and has a low cost/income ratio, compared with similar Nordic banks. At the same time, DNB's costs have increased in pace with inflation and the new regulatory requirements for banks, intensifying the focus on cost efficiency. Going forward, we will continue to prioritise digitalisation, automation and modernisation in order to secure both scalability and efficiency. We will explore the opportunities provided by 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 a robust bank, which is reflected in strong results from the stress test carried out by the European Banking Authority (EBA) in 2023, and in DNB receiving one of the best credit ratings among banks in the Nordics and globally. A good credit rating secures good access to capital at competitive terms and is important for customers, investors and suppliers. DNB also 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 preventing attempted fraud against our customers remains a high priority. We invest considerable resources in security and continuously work to strengthen our systems and our culture in order to protect both assets and people. We share our insight openly and engage actively in public and private collaborative ventures to create a safer future for everyone.

Sustainability

As Norway's largest financial services group, DNB has influence on the sustainable transition. Sustainability is an integral part of our operations and strategy, and it is DNB's ambition to be a driving force for sustainable transition, in close cooperation with our customers. We have set a long-term goal of net-zero emissions from

our financing and investment activities by 2050, and in our transition plan we have set concrete sub-targets to reduce the emissions we finance by 2030, as well as decarbonisation targets for our own operations. We will also actively support the sustainable transition, and we have set an overall goal to mobilise NOK 1 500 billion to the sustainable transition, through lending and facilitation in the period leading up to 2030. We have also set two goals for mutual funds with a sustainability profile leading up to 2025. At the same time, we are working to continue and further develop DNB's strong position in the area of diversity and inclusion, and to combat financial crime and contribute to a secure digital economy.

The battle for talent

DNB's success and ability to deliver customer value and returns will always depend on the Group's employees and 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. DNB creates value through the employees' efforts and use of their knowledge and competence.

Strategy and values

In our strategy, we highlight the most important areas we 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 are clear about 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 the solutions together and continue to go 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. 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 potential power of DNB when we agree on what matters most. This is the foundation we will continue to build on, with an updated mission and new values that strengthen our culture.

In the coming years, we will put more power behind fewer things, and we are therefore highlighting four Group priorities in our strategy. 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 of having 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.

The updated strategy introduces four new values that are meant to guide our choices and behaviour. 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.



Customer
first



Do the right
thing



Get it done



One team

Our mission, values and strategy

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 values



Customer first

I see and understand the customers' needs. I look for ways of simplifying and improving. I test whether ideas and solutions create customer value.



Do the right thing

I'm responsible and do things properly. I keep my word and show that I have confidence in others. I seek new knowledge and learning, and I'm curious about other people's opinions.



Get it done

I dare to set priorities. I'm not afraid to pitch in. I root for colleagues who get things done – even if I might have done them differently myself.



One team

I'm a team player, working for the good of the customer. I'm generous and tolerant with my colleagues. I have an open way of working, share with others, and give honest and constructive feedback.

Strategic ambitions



The customer chooses us

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



We deliver sustainable value creation

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



We find the solutions together

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

Our contribution to sustainable value creation is formulated through our sustainability ambitions:

Sustainability ambitions

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

Group priorities

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



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 that they see us as innovative and proactive, at the same time that we are reliable and attentive to their needs. We explore new business opportunities and offer customers valuable advice and data-driven solutions. Technology makes it possible for us to get closer to the customers and be 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 have 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 digital 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 AI-related work. 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. Our customer service chatbot, Aino, is constantly evolving and uses generative AI and language models to answer queries and help our customers. The chatbot's understanding of customer enquiries increased considerably in 2024, and Aino now understands more than 100 different languages. During the year, Aino handled 60 per cent of all questions sent to our customer service centre by chat, and was voted chatbot of the year 2024 in the ANFO customer service awards. Aino helps streamline processes and improve the customer experience, and plays an important role in promoting financial inclusion. In addition, we are testing and using AI as a tool for programming and to detect fraud, with promising results.

Selected highlights from 2024:



We are proud to have secured second place in Cicero Consulting's mobile banking report. This strong ranking is proof of the efforts and collaboration between everyone who works with the mobile banking app – from technology and product development to distribution.

DNB buys Carnegie, to strengthen its offering and deliver even better solutions to its customers. Together with Carnegie, we will put more power behind the ambition to become a leading Nordic player in a number of business areas.

DNB launches income-based loans, a new digital loan product for small businesses. Customers can establish loans with just a few clicks, and the repayments are made automatically, adjusted to the customer's income. The customer thus pays more on the loan when their income is high, and less when their income is low. Income-based loans for businesses represent a new type of short-term financing, where data and prediction models are used in the credit assessment to digitalise the process.

With the help of more effective use of data, some of DNB's corporate customers can have their application for a line of credit approved and have the money paid to their account in a matter of 37 seconds. The fully digital application process is based on a decision-making engine that makes the credit decision without involving any people.

All of Sbanken's customers are migrated to DNB's technological platform during Easter 2024. We now have an even stronger position in the competitive picture and are well positioned to succeed with two strong brands.



We deliver sustainable value creation

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

A key part of delivering sustainable value creation is ensuring that DNB achieves its goals and ambitions. 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.

DNB takes an active role in the sustainable transition. We help customers in a sustainable direction through a wide range of advisory services and products relating to sustainable finance. Through more secure and efficient data management, more efficient IT systems and modernisation of processes, we deliver better and more innovative services to our customers. This provides a foundation for sustainable solutions that allow us to exploit new opportunities without compromising on stability, security or existing solutions. Compliance is an integral part of our culture, and we work systematically to identify and manage risk in a responsible way.

Selected highlights from 2024:



As the first bank in the Nordic region, DNB launches transition loans for corporate customers. These are climate-focused loans to finance specific and measurable emission-reducing activities and technology. The product is adapted to ambitious companies in high-emission industries with limited zero-emission alternatives, and Odfjell was the first recipient of a transition loan in 2024.

In 2024, we were named Norway's leading supplier of ESG advisory services relating to share analysis and the primary adviser in the Norwegian market for sustainable bonds and the energy sector.

DNB is Norway's leading transaction bank, measured in volume. The modernisation of our payment platform enables us to deliver even more effective and user-friendly solutions for our customers.

We are well underway with our transition to cloud-based solutions, and 62 per cent of our IT systems have now either been built directly into or migrated to public cloud solutions. As part of our work to streamline and simplify the operations, we have phased out 490 IT systems since 2020. In addition, we have shut down almost all of Sbanken's proprietary systems, which has resulted in annual cost savings of about NOK 215 million.



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 an integral part of the Group's strategy, and we prioritise attracting and developing new competence. 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 2024:



DNB is a driving force for diversity and inclusion, and believes that differences in gender, age, cultural background, ethnicity, functionality ability, sexual orientation and beliefs offer more perspectives and increase innovation power. We work to reflect society, build an inclusive culture, secure a gender balance in management positions and foster equality both internally and externally. We promote diversity and inclusion both in Norway and internationally. As a result of our engagement, in 2024, DNB Riga received the Diversity and Inclusion Champions award in Latvia – recognition of our strong focus on diversity and inclusion.

DNB is named Norway's most attractive employer for business students by Universum, and is included on Forbes' prestigious list of the world's best employers. This acknowledges our strong commitment to attracting, developing and retaining talented employees, and our position as an attractive employer.

As part of our work with multicultural diversity, in 2024 we launched a new internal mentoring programme. This is a reverse mentoring programme, where talents with a multicultural background are mentors and the managers are mentees. A total of 17 mentors and 17 mentees have participated in the programme. The aim of the programme is to build insight and competence, increase awareness, create more inclusive managers and develop the talents in the organisation. The programme consists of seminars and individual meetings over a 6-month period.

Financial targets (2025–2027)

Overriding financial target

> 14.0%

Return on equity
(ROE)

Financial KPIs

< 40.0%

Cost/income ratio

> 16.6%¹

Common equity Tier 1
capital ratio (CET1)

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.

Financial KPIs:

- In addition to focusing on income growth, we have identified a target of gross cost reductions of about NOK 3 billion in the period 2025–2027. In order to achieve our cost targets and strengthen competitiveness, we have defined the following priority areas for the cost reduction:
 - 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

- DNB's overall goal is to deliver long-term value creation for its shareholders, partly via positive developments in the share price and partly via a predictable dividend policy.
- Our dividend policy is to pay more than 50 per cent of annual profits in cash dividends. It is also our ambition for the nominal dividend per share to increase every year.
- Our goal is for the 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 for sustainable value creation

Overriding goal: Net-zero emissions by 2050

Financing the climate transition:

- 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
- In 2025, 50 per cent of net flows of total assets will go to mutual funds and portfolios with a sustainability profile

Decarbonising our lending and investment portfolios:

- Sub-targets for 2030 for different sectors in the loan portfolio
- Sub-targets for 2030 for the investment portfolios (in DNB Livsforsikring, DNB Asset Management and DNB Næringsseidendom)

Decarbonising of own operations:

- Sub-targets for 2030 for the use of motor vehicles and office operations

DNB is a driving force for diversity and inclusion
DNB combats financial crime and contributes to a secure digital economy

¹ Current expectation from the supervisory authorities.

The Board of Directors of DNB Bank ASA

- 
1. **Eli Solhaug**
Employee representative
on the Board
 2. **Haakon Christopher Sandven**
Employee representative
on the Board
 3. **Olaug Svarva**
Chair of the Board
 4. **Jens Petter Olsen**
Vice Chair of the Board



5

6

7

8

- 5. **Lillian Hattrem**
Employee representative
on the Board
- 6. **Petter-Børre Furberg**
Member of the Board
- 7. **Kim Wahl**
Member of the Board
- 8. **Gro Bakstad**
Member of the Board

The Board of Directors of DNB Bank ASA

As at 18 March 2025

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.

Olauq Svarva

Born 1957 | Woman | Norwegian

Role in 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 Investinor, 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 Board of the Employers' Association Spekter, Oslo Børs (Oslo Stock Exchange), the Norwegian Institute of Directors and Freyr Battery. 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 500¹

Jens Petter Olsen

Born 1961 | Man | Norwegian

Role in 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 (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 000¹

Gro Bakstad

Born 1966 | Woman | Norwegian

Role in 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 of 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 and the Employers' Association Spekter.

Number of Board meetings: 11/11

Number of shares: 4 000¹

Petter-Børre Furberg

Born 1967 | Man | Norwegian

Role in 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.

Background: Master of 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. Member of the Boards of Telenor's subsidiaries in Asia and the Nordics.

Number of Board meetings: 10/11

Number of shares: 10 000¹

Lillian Hattrem

Born 1972 | Woman | Norwegian

Role in 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: 2 752¹

Haakon Christopher Sandven

Born 1975 | Man | Norwegian

Role in 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, 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 was previously a deputy employee representative on the Board of DNB.

Number of Board meetings: 8/8

(*elected in April 2024)

Number of shares: 887¹

Eli Solhaug

Born 1963 | Woman | Norwegian

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

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 of DNB.

Number of Board meetings: 7/8

(*elected in April 2024)

Number of shares: 4 095¹

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 Størmstangen AS and the Foundation Voxtra. Vice Chair of the Board of UPM Kymmene Corporation, member of the Board of Civita and 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 Størmstangen. 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 000¹

1 Shareholdings in DNB as at 31 December 2024. 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 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. Customers are offered 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 home 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 small and medium-sized corporate customers, which are the bedrock of the Norwegian business sector and contribute significantly to Norwegian society's value creation. Every third Norwegian company has us as their bank, 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 together 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 tomorrow.

Large Corporates & International (LCI)

LCI serves DNB's largest corporate customers, including the Group's Norwegian 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 Finance. 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. High-quality customer service is assured through our financial strength, broad international network, competitive services and ability to adapt quickly when new customer needs arise.

Product areas

Markets

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. Through cooperation in customer teams and good digital services, employees provide advice and develop tailor-made solutions for the various customer segments. Markets' risk management activities support the Group's other customer service activities.

Wealth Management (WM)

WM serves high-net-worth individuals through its Private Banking unit. DNB has a leading position in pensions, and through its subsidiaries DNB Asset Management and DNB Livsforsikring, WM is responsible for the Group's savings, investment and pension products. In addition, the area delivers defined-contribution pension schemes to our customers in close cooperation with the customer areas. WM is also responsible for all mutual fund products in the Group, as well as the further development of the savings, investment and pension products.

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), 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 G2 to the annual accounts.

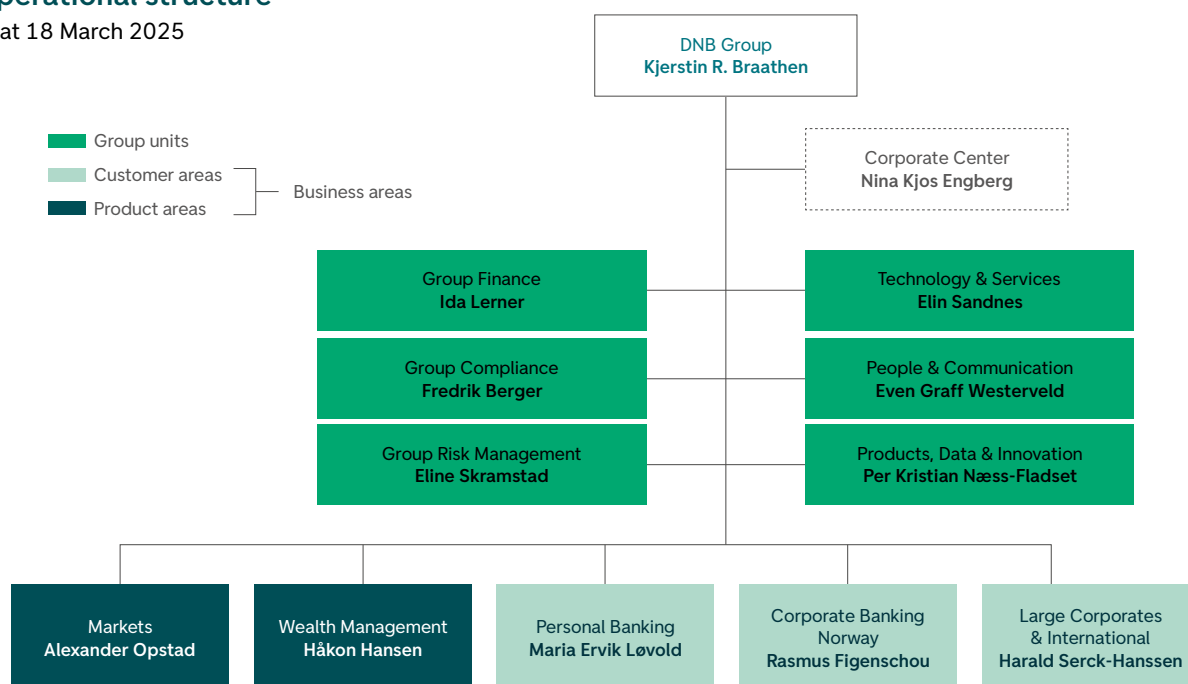
Legal structure

DNB Bank ASA owns several subsidiaries, including DNB Boligkreditt AS, DNB Livsforsikring AS and DNB Asset Management Holding AS, along with their underlying companies.

Each of the subsidiaries has its own Board of Directors. For an overview of the Group's legal structure, please visit dnb.no/en/about-us/organisation.

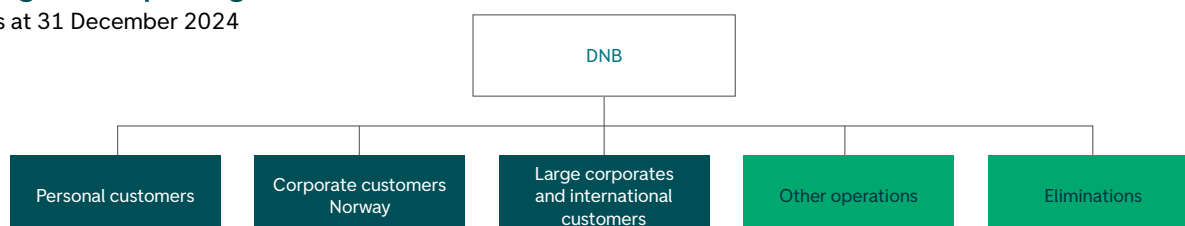
Operational structure

as at 18 March 2025



Segment reporting

as at 31 December 2024



Group Management



1. **Alexander Opstad**
Group Executive Vice President
of DNB Markets
2. **Elin Sandnes**
Group Executive Vice President
of Technology & Services
3. **Fredrik Berger**
Group Chief Compliance Officer
(CCO)
4. **Harald Serck-Hanssen**
Group Executive Vice President
of Large Corporates &
International
5. **Kjerstin R. Braathen**
Group Chief Executive
Officer (CEO)
6. **Maria Ervik Løvold**
Group Executive Vice President
of Personal Banking



- 7. **Ida Lerner**
Group Chief Financial Officer (CFO)
- 8. **Rasmus Figenschou**
Group Executive Vice President of Corporate Banking Norway
- 9. **Håkon Hansen**
Group Executive Vice President of Wealth Management
- 10. **Elina Skramstad**
Group Chief Risk Officer (CRO)
- 11. **Even Graff Westerveld**
Group Executive Vice President of People & Communication
- 12. **Per Kristian Næss-Fladset**
Group Executive Vice President of Products, Data & Innovation

Group Management

As at 18 March 2025

The Group Management team is the Group Chief Executive Officer's collegiate body for management at Group level at DNB. All 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 ASA 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 division (SOL).

Key positions of trust: Chair of the Boards of Vipps MobilePay, Vipps Holding and Bank ID BankAxept. 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: 91 460¹

Ida Lerner

Born 1975 | Woman | Swedish

Group Chief Financial Officer (CFO) since 2021.

Background: Bachelor of Social Sciences, specialising in Economics, from the University of Stockholm. Global Relationship Manager at HSBC. Customer adviser and stockbroker at Nordea. Employed at DNB since 2007 and has held the following roles in the Group: Group Executive Vice President of Group Risk Management, Head of DNB CEMEA (Central Europe, Middle East and Africa) in London and Head of customer analysis for Northern Europe, the Middle East and Africa.

Key positions of trust: Vice Chair of the Boards of DNB Livsforsikring, Fremtind Holding and Fremtind Forsikring.

Number of shares: 15 594¹

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: 11 970¹

Håkon Hansen

Born 1966 | Man | Norwegian

Group Executive Vice President of Wealth Management since 2019.

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 Fremtind Holding and Fremtind Forsikring.

Number of shares: 30 511¹

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 Transport and Communication. Employed at DNB since 2001 and has held the following roles in the Group: Executive Vice President of Investments since Group Finance, Head 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 316¹

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 Section Head and Deputy General Counsel for DNB Legal.

Key positions of trust: Member of the Board of DNB Eiendom, member of the Board of ICT Norway, deputy member of the Boards of Vipps Holding, Vipps MobilePay and BankID BankAxept.

Number of shares: 15 741¹

Rasmus Figenschou

Born 1979 | Man | Norwegian

Group Executive Vice President of Corporate Banking Norway since 2024.

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 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 and BankID BankAxept.

Number of shares: 15 806¹

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 BankID BankAxept.

Number of shares: 3 142¹

Alexander Opstad

Born 1981 | Man | Norwegian

Group Executive Vice President of 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 DNB Markets Inc. and Vice Chair of the Board of the Norwegian Securities Dealers Association (NSDA).

Number of shares: 67 016¹

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: Member of the Board of DigitalNorway and member of the Council and Nomination Committee of DNV.

Number of shares: 60 282¹

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.

Number of shares: 2 304¹

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. Nordic 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. Head of External Communications at DNB from 2013 to 2020. Employed at DNB since 2023 and has held the following role in the Group: Group Executive Vice President of Communications & Sustainability.

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

Number of shares: 2 520¹

¹ Shareholdings in DNB as at 31 December 2024. 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 the requirements help maintain people's trust in DNB and safeguard the values both of the Group and 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 2024 and significant changes in or deviations from the Norwegian Code of Practice for Corporate Governance (the 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 at 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 ownership of 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 2024. 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 of Directors in 2024

The work with DNB's updated Group strategy, mission and values, and the work with strategic priorities and the Group's financial ambitions continued to be among the Board's most important tasks in 2024. Gaining an understanding of changes in DNB's surroundings, continued geopolitical uncertainty, a future with lower interest rate levels and changes to the competitive situation, as well as the consequences of this for DNB, has also been an important task for the Board. Efforts to ensure a good understanding of risk at all times, including monitoring the regulatory framework conditions, were also a key focus area, as was compliance.

Among the Board's main priorities with regard to corporate governance and compliance were to:

- work with and approve DNB's updated Group strategy, including the updated technology strategy and the Group's financial ambitions;

- work with strategic priorities, including the acquisition of Carnegie, organisational changes and an increased focus on cost-effectiveness;
- follow up developments in the business areas, including changes to the competitive situation, customer satisfaction and reputation;
- work with changes to the strategic IT partner structure, business continuity and security, including measures to reduce cyber risk;
- monitor and assess the anti-money laundering work and support the authorities in the fight against financial crime;
- work with DNB's transition plan and implement the EU's Corporate Sustainability Reporting Directive (CSRD), including management of DNB's material topics;
- perform an impact assessment and implementation of the EU's updated Capital Requirements Regulation (CRR III);
- follow up corporate governance in DNB, as well as implementation of and compliance with external and internal requirements.

Below is 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 anti-money laundering work, DNB's transition plan and sustainable ambitions, and the implementation of the Corporate Sustainability Reporting Directive (CSRD) in the paragraph on sustainability.

DNB's Group strategy for the period 2022–2027

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

The updated technology strategy combines work with important business goals and technology-related market trends. 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 2024, the Board worked on the update of the Group's strategy, with a focus on the Group's reputation, customer satisfaction and expectations towards advisory services and the services the bank delivers. In addition, the Board followed up the Group's strategy through the Board's strategic dashboard and ongoing updates from the business. The dashboard shows target attainment relating to financial, strategic and sustainability metrics, including the employees' sense of inclusion and DNB's role in society.

[Read more about this in the sub-chapter Strategy.](#)

Follow-up of 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 2024. The Group Management team and the Board consider 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 an overall goal 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, and in 2024, the Board discussed important questions relating to the significance of the plan in relation to the Group's future business operations. The Board also adopted DNB's updated materiality analysis as a result of the implementation of the CSRD in Norwegian law in 2024. The double 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 with DNB's sustainability ambitions through reporting on metrics that have been set relating to climate, diversity and equality, as well as financial crime.

[Read more about the transition plan in the sub-chapter ESRS E1 Climate change.](#)

Overview of the Board of Directors' activities in 2024

1Q			2Q			3Q			4Q		
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Annual review of risk appetite											
Follow-up of reports from supervisory authorities											
Quarterly presentation and capitalisation and risk reports											
Strategic dashboard											
The Board's self-assessment and assessment of the CEO											
Unit strategies											
The Board of Directors' guidelines for, and report on, the remuneration of executive and non-executive directors											
Annual report and Pillar 3 report for 2023											
Market developments and industry presentations											
Semi-annual compliance and audit reports											
Annual ICAAP and ILAAP reports											
Cyber security roadmap											
Update of Group strategy, mission and values											
Strategic IT partner setup											
Implementation of CRR III and consequences for DNB											
Carnegie acquisition											
DNB's transition plan and ESG work											
Security status and business continuity											
Competence building for the Board											
Board seminar											
CSRD and materiality analysis											
Annual recovery plan											
Updated technology strategy											
Financial targets and financial plan 2025–2027											
Monthly status, accounts and financial result											
Follow-up of AML, compliance and Group Audit											

Governing bodies of DNB Bank ASA

As at 31 December 2024

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.

	31.12.24	31.12.23
Board of Directors		
Members		
Olaug Svarva (Chair)	14 500	14 500
Jens Petter Olsen (Vice Chair)	18 000	12 000
Gro Bakstad	4 000	4 000
Petter-Børre Furberg	10 000	5 000
Lillian Hattrem ¹	2 752	2 369
Haakon Christopher Sandven ¹	887	887
Eli Solhaug ¹	4 095	3 712
Kim Wahl	25 000	25 000
Deputies for the employee representatives		
Jannicke Telle Skaanes ¹	0	0
Kurt Andre Lerfald Andersen ¹	863	649
Ann-Mari Sæterlid ¹	448	448
Election Committee		
Camilla Grieg (Chair)	0	0
Jan Tore Føsund	0	0
Ingebret Hisdal	0	0
André Støylen	13 500	14 000
Risk Management Committee		
Jens Petter Olsen (Chair)	18 000	12 000
Gro Bakstad	4 000	4 000
Lillian Hattrem ¹	2 752	2 369
Audit Committee		
Gro Bakstad (Chair)	4 000	4 000
Lillian Hattrem ¹	2 752	2 369
Jens Petter Olsen	18 000	12 000

	31.12.24	31.12.23
Compensation and Organisation Committee		
Olaug Svarva (Chair)	14 500	14 500
Petter-Børre Furberg	10 000	5 000
Lillian Hattrem ¹	2 752	2 369
Kim Wahl	25 000	25 000
Group management		
Group Chief Executive Officer (CEO)		
Kjerstin R. Braathen	91 460	81 219
Group Chief Financial Officer (CFO)		
Ida Lerner	15 594	11 491
Group Executive Vice President of Personal Banking		
Maria Ervik Løvold	15 741	13 027
Group Executive Vice President of Large Corporates & International		
Harald Serck-Hanssen	60 282	56 820
Group Executive Vice President of Markets		
Alexander Opstad	67 016	57 054
Group Executive Vice President of Wealth Management		
Håkon Hansen	30 511	28 017
Group Executive Vice President of Products, Data & Innovation		
Per Kristian Næss-Fladset	3 142	1 047
Group Executive Vice President of People & Communication		
Even Graff Westerveld	2 520	1 373
Group Executive Vice President of Group Risk Management (CRO)		
Eline Skramstad	7 316	6 933
Group Executive Vice President of Technology & Services		
Elin Sandnes	2 304	1 456
Group Executive Vice President of Group Compliance (CCO)		
Fredrik Berger	11 970	11 587
Group Executive Vice President of Corporate Banking Norway		
Rasmus Figenschou	15 806	15 423
Group Audit		
Tor Steinfeldt-Foss	0	0
Statutory auditor		
Ernst & Young AS (EY)	0	0

1 Not independent.



Chapter 3

Management report

General information

Management report – General information....	50
---	----

Sustainability report

ESRS 2 General disclosures.....	62
---------------------------------	----

E Environment

Environmental information

The EU taxonomy.....	94
ESRS E1 Climate change.....	100
ESRS E3 Water and marine resources.....	131

S Social

Social conditions

ESRS S1 Own workforce.....	134
ESRS S4 Consumers and end-users	140

G Governance

Governance

ESRS G1 Business conduct	156
--------------------------------	-----

The EU taxonomy (cont.).....	171
------------------------------	-----

The Board of Director's signatures on the Management report.....	209
---	-----

Management report

General information

In 2024, the Norwegian economy was characterised by declining inflation, a cautiously recovering NOK and a slight uptick in unemployment as the effects of tightened monetary policy permeated the market. The Norwegian central bank, Norges Bank, maintained the key policy rate at 4.50 per cent throughout the year, balancing the need to anchor inflation expectations with the desire to reduce the risk of prolonged economic stagnation. Despite geopolitical uncertainty abroad and a slowdown in the Norwegian economy, DNB's results for the year were strong, driven by solid results across the Group. The capital situation remained sound, and the portfolio was well diversified and robust. With a proposed cash dividend of NOK 16.75 per share for 2024, the Group is continuing to deliver on its dividend policy.

Strategy and targets

DNB is a leading financial services group in Norway, known for its comprehensive range of banking, insurance and investment services. 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 2024

DNB recorded profits of NOK 45 804 million in 2024, up NOK 6 325 million, or 16.0 per cent, from 2023. Return on equity was 17.5 per cent, compared with 15.9 per cent in the year-earlier period, and earnings per share were NOK 29.34, up from NOK 24.83 in 2023. Net interest income increased by NOK 2 643 million from 2023, driven by widened combined spreads and higher interest on equity. Net other operating income increased by NOK 2 196 million, or 10.9 per cent. Net commissions and fees showed a strong development in 2024 and increased by NOK 1 351 million, or 12.2 per cent. This was mainly due to money transfer and investment banking services, as well as all-time high levels in asset management services. Total operating expenses were

up NOK 1 827 million from 2023, due to higher activity and restructuring expenses relating to the downsizing process. Impairment of financial instruments totalled NOK 1 209 million in 2024. Impairment provisions of NOK 345 million and NOK 863 million could be seen in the personal customers and corporate customers industry segments, respectively. The impairment provisions in the corporate customers segments were spread across various industry segments. The impairment provisions were partly curtailed by net reversals within the oil, gas and offshore industry segment.

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. Pursuant to 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

<i>Amounts in NOK million</i>	2024	2023
Lending spreads, customer segments	31 289	27 261
Deposit spreads, customer segments	15 505	18 925
Amortisation effects and fees	4 799	4 327
Operational leasing	3 137	2 993
Contributions to the deposit guarantee and resolution funds	(1 371)	(1 259)
Other net interest income	10 832	9 300
Net interest income	64 190	61 547

Net interest income increased by NOK 2 643 million, or 4.3 per cent, from 2023, mainly due to widened combined spreads and higher interest on equity. There was an average increase in the healthy loan portfolio of NOK 21.4 billion, or 1.1 per cent, from 2023. In the same period, there was an increase of NOK 4.4 billion,

or 0.3 per cent, in average deposit volumes. Combined spreads widened by 1 basis point compared with the year-earlier period. Average lending spreads for the customer segments widened by 20 basis points, and average deposit spreads narrowed by 24 basis points.

Net other operating income

<i>Amounts in NOK million</i>	2024	2023
Net commissions and fees	12 466	11 115
Basis swaps	(1 559)	(612)
Exchange rate effects related to additional Tier 1 capital	1 427	332
Net gains on other financial instruments at fair value	4 357	5 563
Net insurance result	1 421	1 183
Net profit from associated companies	1 719	449
Other operating income	2 516	2 120
Net other operating income	22 347	20 150

Net other operating income increased by NOK 2 196 million, or 10.9 per cent, compared with 2023. This was mainly due to positive exchange rate effects related to AT1 capital as well as solid results from net commissions and fees, which showed a strong development and increased by NOK 1 351 million, or 12.2 per cent, in 2024. The increase in net commissions and fees was driven by solid performance across product areas, particularly within money transfer, investment banking and asset management services, with asset management services reaching an all-time high. However, this was partly offset by negative exchange rate effects relating to basis swaps. In addition, there was a positive non-recurring effect in the third quarter from associated companies relating to the merger between Eika and Fremtind.

Operating expenses

<i>Amounts in NOK million</i>	2024	2023
Salaries and other personnel expenses	(17 521)	(16 278)
Restructuring expenses	(440)	(42)
Other expenses	(8 893)	(8 506)
Depreciation of fixed and intangible assets	(3 618)	(3 613)
Impairment of fixed and intangible assets	25	(181)
Operating expenses	(30 448)	(28 620)

Total operating expenses were up NOK 1 827 million, or 6.4 per cent in 2024, reflecting higher activity and restructuring expenses relating to the downsizing within the Group's staff and support functions, as well higher personnel expenses.

The cost/income ratio was 35.2 per cent in 2024.

Impairment of financial instruments

<i>Amounts in NOK million</i>	2024	2023
Personal customers	(345)	(276)
Commercial real estate	(25)	(241)
Residential property	(169)	(200)
Power and renewables	(33)	(292)
Oil, gas and offshore	247	905
Other	(883)	(2 545)
Total impairment of financial instruments	(1 209)	(2 649)

Impairment of financial instruments totalled NOK 1 209 million in 2024.

Impairment provisions of NOK 345 million and NOK 863 million could be seen in the personal customers and corporate customers industry segments, respectively. Impairment provisions in the personal customers industry segment were primarily in stage 3 and related to consumer finance. The mortgage portfolio remained stable throughout the year. Impairment provisions in the corporate customers industry segments amounted to NOK 564 million, excluding the legacy portfolio in Poland. These could mainly be seen in stage 3, spread across various industry segments driven by customer-specific events, as well as object finance. The impairment provisions were partly curtailed by net reversals within the oil, gas and offshore industry segment relating to specific customers.

Net stage 3 loans and financial commitments decreased by NOK 2 billion during the year, totalling NOK 21 billion at end-December 2024. The decrease for the year can primarily be ascribed to specific customers in connection with restructuring.

Taxes

The DNB Group's tax expense for the full year 2024 was NOK 9 074 million, or 17 per cent of the pre-tax operating profit. The tax expense was affected by the estimated debt interest distribution between the US and Norway, resulting in a higher interest deduction in Norway, an increase in tax-exempt income, as well as higher non-deductible expenses compared with 2023. In 2024, the debt interest distribution resulted in an interest deduction in Norway which reduced the tax expense for the Group by NOK 3 690 million, compared with a reduction of NOK 2 464 million in 2023.

Funding, liquidity and balance sheet

The bank's short-term funding programmes have been a reliable and stable source of funding for a long

period of time. In the first half of 2024, interest rates in Europe were higher than they had been for some time. Combined with the expectation of a decline in interest rates in Norway, this led to considerable interest from European investors. The outstanding volume under the European Commercial Paper / Certificates of Deposit (ECP/ECD) Programmes increased throughout the first half of the year, and for some time it was higher than the outstanding volume under the US Commercial Paper (USCP) Programme. In the second half of the year, the outstanding volume under the USCP Programme increased, at the same time that the bank issued less funding under the European programmes. At the end of the year, the situation was more normalised, with the outstanding volume in USD being highest.

Access to short-term funding was good throughout the year, with USD remaining the most important currency. At the same time, the European market proved to be a good source of short-term funding, which is positive for the diversification of DNB's short-term funding.

Developments in credit risk premiums for financial issuers were positive for most instrument types in 2024. However, the credit risk premiums for covered bonds stand out, as these premiums ended at a higher level than at the beginning of the year. As usual, the volume of issues at the beginning of the year was high, which led to marginally higher credit risk premiums. Strong macro figures from the leading economies, indicating continued high activity, contributed to lower credit risk premiums during the first quarter. The positive sentiment continued into the second quarter, with a further reduction in credit risk premiums. However, the situation deteriorated towards the end of the second quarter, as a result of increased political unrest in the EU, and President Macron's decision to call a snap election in France. The third quarter was characterised by quieter markets during the summer and stable developments in the credit risk premiums. In the early autumn, the markets weakened, mainly due to an increase in the key policy rate in Japan, which led to a reversal of financial positions that was financed through loans in JPY and weaker macro figures in the US. However, a surprisingly large 50-basis point cut in the key policy rate by the US Federal Reserve, along with somewhat improved macroeconomic figures at the end of the third quarter of 2024, helped improve the sentiment. In the fourth quarter of 2024, the market's main focus was increased government bond yields in the EU, especially in Germany and France. The higher required rate of return for presumably safe European government bonds led to a substantial increase in covered bonds, but the positive trend for the credit risk premium for unsecured corporate

bonds continued, resulting in a lower level at year-end than at the beginning of 2024.

DNB made issues in the SEK, JPY, NOK, EUR, USD and CHF markets totalling NOK 121 billion in 2024, compared with NOK 101 billion in 2023. In the fourth quarter of 2024, DNB issued long-term financing equivalent to NOK 33 billion. In 2024, new issues were mainly linked to covered bonds, which constituted about 60 per cent of the volume issued. The remaining volume was mainly issued in the form of senior unsecured debt, as well as additional Tier 1 capital (AT1/T2). The average maturity of new issues in 2024 was about 5 years.

The total nominal value of long-term debt securities issued by the Group was NOK 533 billion at end-December 2024, compared with NOK 506 billion a year earlier. The average remaining term to maturity for long-term debt securities issued was 3.6 years, at the same level as 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 148 per cent at the end of 2024, compared with 146 per cent at the end of 2023. The net long-term stable funding ratio (NSFR) was 113 per cent, compared with 117 per cent at the end of 2023, 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 4 350 billion at the end of 2024, up from NOK 4 035 billion a year earlier. Total assets in the Group's balance sheet were NOK 3 614 billion at end of 2024, compared with NOK 3 440 billion at end of 2023. Loans to customers increased by NOK 254.2 billion, or 12.7 per cent, from the end of 2023 to the end of 2024. Customer deposits were up NOK 64.8 billion, or 4.6 per cent, during the same period. The ratio of customer deposits to net loans to customers was 74.3 per cent, down from 74.9 per cent a year earlier.

Capital

DNB's capital position remained strong and was well above the regulatory expectations and requirements throughout 2024. The common equity Tier 1 (CET1) capital ratio was 19.4 per cent at end of 2024, up from 18.2 per cent at the end of 2023.

The Group's CET1 capital increased by NOK 17.3 billion in 2024 to NOK 217.2 billion at year-end. Retained earnings contributed positively by NOK 16.7 billion,

and ordinary dividend and repayment of excess capital from DNB Livsforsikring by NOK 2.4 billion, while a share buy-back programme of 1.0 per cent and redemption of AT1 capital during the year counteracted the increase. DNB's strong capital position provides a firm foundation for continued delivery on the Group's dividend policy, and the Board of Directors has proposed a dividend of NOK 16.75 per share for 2024, for distribution from 9 May. The CET1 requirement for DNB was 15.3 per cent at the end of 2024, while the ratio expectation from the supervisory authorities was 16.6 per cent, including Pillar 2 Guidance. The Group's common equity Tier 1 capital ratio was thus 2.8 percentage points above the supervisory authorities' current capital level expectation.

The risk exposure amount (REA) increased by NOK 21 billion from 2023 to NOK 1 121 billion at year-end 2024, of which NOK 19 billion in operational risk was due to increase in the Group's total revenue over the last years. Total REA for credit risk showed a minor increase of NOK 3 billion or 0.3 per cent from 2023. An underlying growth in exposures was offset by positive risk migration and transferral of portfolios from the standard approach to IRB. The leverage ratio was 6.9 per cent at the end of 2024, up from 6.8 per cent in 2023. 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-weighted assets that include 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).

	2024	2023
CET 1 capital ratio, per cent	19.4	18.2
Tier 1 capital ratio, per cent	21.2	20.0
Capital ratio, per cent	23.8	22.5
Risk exposure amount, NOK billion	1 121	1 100
Leverage ratio, per cent	6.9	6.8

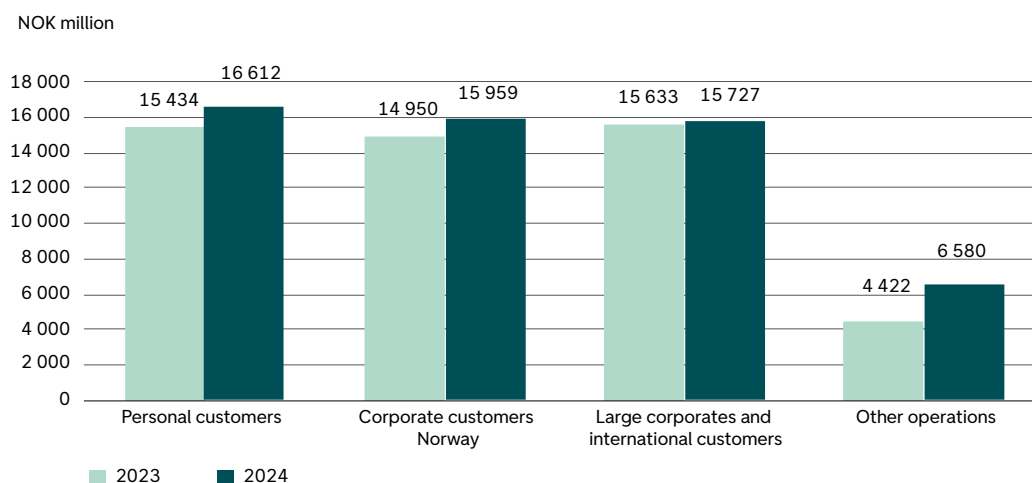
As the DNB Group consists of both a credit institution and a life insurance company, DNB has to satisfy a cross-sectoral calculation test to demonstrate that it complies with sectoral requirements: the capital adequacy requirement, in accordance with the CRR/CRD, and the Solvency II requirement. At year-end, DNB complied with these requirements by a good margin, with excess capital of NOK 54.8 billion.

Read more about capitalisation in the Group's Pillar 3 report, available on ir.dnb.no.

Segments

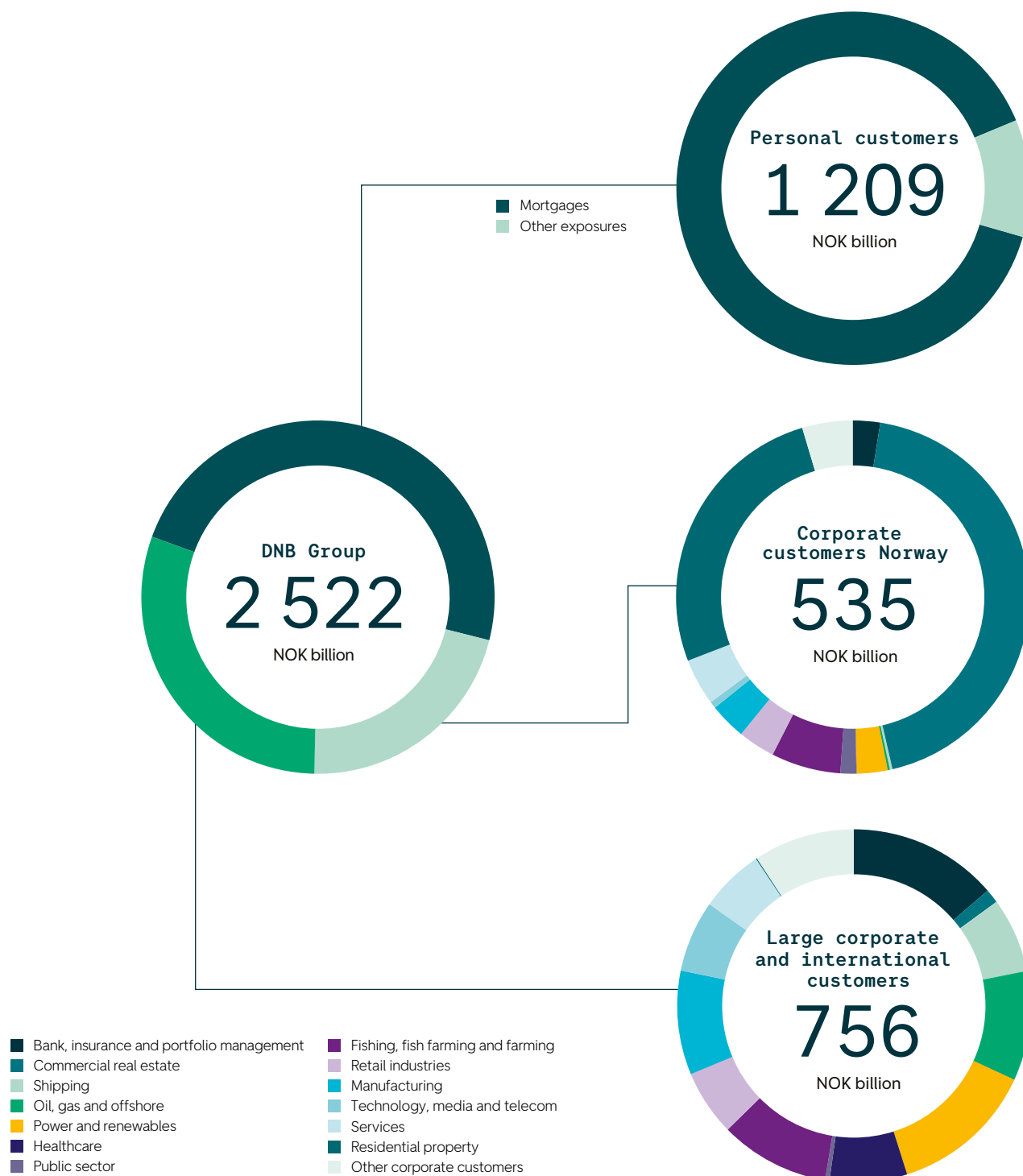
Financial governance in DNB is adapted to the different customer segments. The follow-up of total customer relationships and segment profitability are two important dimensions when setting strategic priorities and deciding on where to allocate the Group's resources. Reported figures reflect the Group's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

Pre-tax operating profit



Total exposure

Portfolio composition by industry segment¹



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 segment includes the Group's more than 2.4 million personal customers in Norway. The personal customers segment recorded solid profitability in 2024, with a pre-tax operating profit of NOK 16 612 million and a return on allocated capital of 20.2 per cent. The profitability was driven by an increase in net interest income and net other operating income.

Net interest income rose by NOK 494 million from 2023. The combined spreads widened by 7 basis points. Average loans to customers declined by 1.3 per cent and average deposits from customers declined similarly by 1.3 per cent from 2023. The ratio of deposits to loans was stable, at 61.1 per cent. Net other operating income increased by 10.0 per cent from 2023, mainly driven by positive developments in income from long-term saving products and payment services. Operating expenses rose moderately by 1.2 per cent, compared with 2023. Price and wage inflation, as well as restructuring expenses,

were largely counteracted by cost efficiency in other areas. Impairment of financial instruments amounted to NOK 237 million in 2024, corresponding to 0.02 per cent of total lending to customers. Overall, the credit portfolio remained robust.

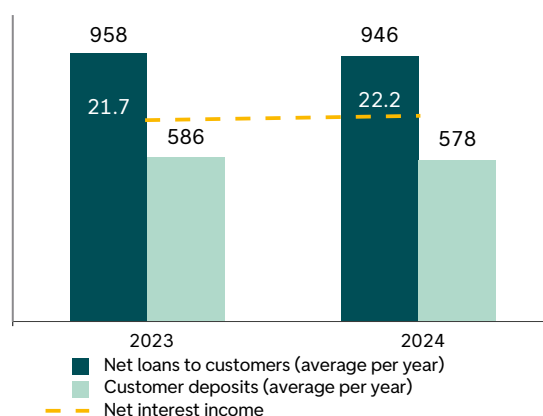
The market share of credit to households was 22.8 per cent at the end of 2024. The market share of total household savings amounted to 28.8 per cent, while the market share for savings in mutual funds amounted to 33.6 per cent at the end of 2024. DNB Eiendom had a market share of 14.4 per cent at the same 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. Advising customers will continue to be a high priority in DNB.

<i>Income statement in NOK million</i>	2024	2023
Net interest income	22 152	21 658
Net other operating income	5 967	5 423
Total income	28 118	27 081
Operating expenses	(11 266)	(11 135)
Pre-tax operating profit before impairment	16 852	15 945
Net gains on fixed and intangible assets	(3)	0
Impairment of financial instruments	(237)	(511)
Pre-tax operating profit	16 612	15 434
Profit for the year	12 459	11 576
Average balance sheet items in NOK billion		
Net loans to customers	945.9	958.1
Deposits from customers	578.4	585.8
Key figures in per cent		
Return on allocated capital	20.2	18.5

Developments in loans, deposits and net interest income

NOK billion



Corporate customers Norway

There was high customer activity in the corporate customers Norway segment in 2024, with a solid return on allocated capital of 23.0 per cent. The profitability was mainly due to a strong income development in combination with a decrease in impairment provisions from NOK 1 131 million in 2023 to NOK 670 million in 2024.

Net interest income increased by NOK 785 million, or 4.2 per cent from 2023, driven by widened lending spreads, combined with increased volumes. Average lending volume increased by 2.0 per cent from 2023, and the growth picked up in the second half of 2024. There was an increase in average deposit volumes of 11.9 per cent, and the deposit to loan ratio improved from 67.6 per cent in 2023 to 74.1 per cent in 2024. Net other operating income increased by 18.8 per cent from 2023 and amounted to NOK 4 014 million in 2024. The increase was mainly due to an increase in income from

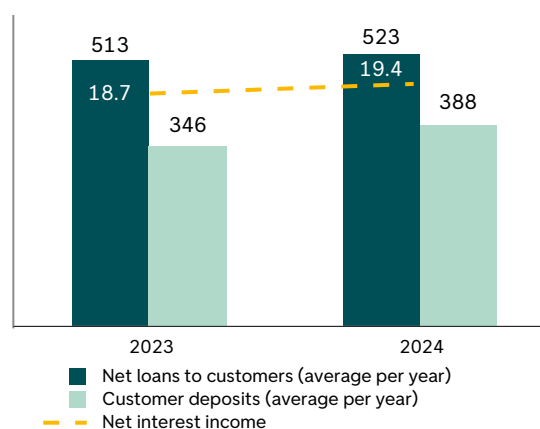
Markets. Operating expenses increased by 14.2 per cent, mainly due to product costs and expenses relating to the downsizing process. In 2024, impairment of financial instruments amounted to NOK 670 million, compared with impairment provisions of NOK 1 131 million the previous year. The impairment provisions could primarily be seen in stage 3, while stage 1 and 2 showed small reversals. The real estate-related segments improved during the year, but were still a large contributor to the impairment provisions for the year as a whole. In addition, impairment provisions could also be seen in object finance.

DNB is well positioned for continued profitable growth in the corporate customers Norway segment. The segment has embedded DNB's net-zero emissions ambition into key sectoral strategies, and through a wide range of advisory services and sustainable finance products, the Group is assisting its customers in their transition to a low-carbon economy and more sustainable value creation.

<i>Income statement in NOK million</i>	2024	2023
Net interest income	19 436	18 651
Net other operating income	4 014	3 379
Total income	23 450	22 030
Operating expenses	(6 796)	(5 949)
Pre-tax operating profit before impairment	16 653	16 081
Net gains on fixed and intangible assets	0	0
Impairment of financial instruments	(670)	(1 131)
Profit from repossessed operations	(25)	0
Pre-tax operating profit	15 959	14 950
Profit for the year	11 969	11 213
Average balance sheet items in NOK billion		
Net loans to customers	523.2	512.8
Deposits from customers	387.8	346.4
Key figures in per cent		
Return on allocated capital	23.0	23.9

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 2024, despite the ongoing geopolitical challenges and macroeconomic uncertainty. The results were driven by higher volumes and strong cross sales, particularly from Markets. The large corporates and international customers segment saw a solid profit and a 19.3 per cent return on allocated capital, slightly up from 19.2 per cent in 2023.

Loans to customers increased by 5.4 per cent from 2023. Deposits from customers decreased by 4.9 per cent in 2024, resulting in a ratio of deposits to loans of 104.6 per cent at year-end. The ratio of deposits to loans has remained high for the past two years and is expected to gradually decrease towards a more normalised level. Net other operating income increased by 5.5 per cent from 2023 and amounted to NOK 8 520 million in 2024. The increase can mainly be ascribed to Markets activities

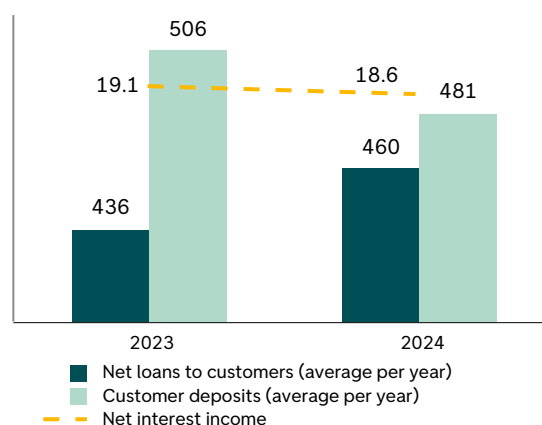
and in particular investment banking services. Operating expenses increased by 4.8 per cent from 2023, mainly due to restructuring expenses relating to the downsizing process. Impairment of financial instruments amounted to NOK 303 million in 2024, down from NOK 1 006 million in 2023. The impairment provisions were mainly driven by object finance and the legacy portfolio in Poland. The impairment provisions in 2024 were partly curtailed by reversals in stage 3 for specific customers in the oil, gas and offshore industry segment.

DNB is well positioned for continued profitable growth in the large corporates and international customers segment. The segment has embedded DNB's net-zero emissions ambition into key sectoral strategies, and through a wide range of advisory services and sustainable finance products, the Group is assisting its customers in their transition to a low-carbon economy and more sustainable value creation.

<i>Income statement in NOK million</i>	2024	2023
Net interest income	18 602	19 115
Net other operating income	8 520	8 076
Total income	27 122	27 191
Operating expenses	(11 091)	(10 580)
Pre-tax operating profit before impairment	16 031	16 611
Net gains on fixed and intangible assets	2	1
Impairment of financial instruments	(303)	(1 006)
Profit from repossessed operations	(2)	28
Pre-tax operating profit	15 727	15 633
Profit for the year	11 796	11 725
Average balance sheet items in NOK billion		
Net loans to customers	459.9	436.3
Deposits from customers	481.3	505.9
Key figures in per cent		
Return on allocated capital	19.3	19.2

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 Markets and traditional pension products in DNB Livsforsikring, in addition to several Group items not allocated to the segments.

<i>Income statement in NOK million</i>	2024	2023
Net interest income	4 001	2 123
Net other operating income	4 644	2 280
Total income	8 645	4 403
Operating expenses	(2 093)	37
Pre-tax operating profit before impairment	6 553	4 440
Net gain on fixed and intangible assets	(1)	10
Impairment of financial instruments	1	(1)
Profit from repossessed operations	27	(28)
Pre-tax operating profit	6 580	4 222
Tax expenses	3 000	693
Profit from operations held for sale, after taxes	0	(149)
Profit for the year	9 581	6 270
Average balance sheet items in NOK billion		
Net loans to customers	132.7	108.9
Deposits from customers	173.8	65.5

Profits in the other operations segment are affected by several Group items which vary from year to year.

Pre-tax operating profit was NOK 9 581 million in 2024. Risk management income was down from NOK 2 114 million in 2023 to NOK 1 851 million in 2024. The decrease in income can be ascribed to volatility in the market.

For traditional pension products with a guaranteed rate of return, the pre-tax operating profit was NOK 1 902 million, up NOK 235 million from 2023. The net insurance service result was up NOK 10 million, to NOK 1 076 million in 2024. Insurance revenue, including the release of the contractual service margin and risk adjustment, was NOK 1 462 million in 2024, which is almost unchanged from 2023.

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

Corporate governance

The management of DNB is based, among other things, on the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance (the NUES recommendation). Sound corporate governance is DNB's 'licence to operate' and a prerequisite for

creating long-term value for shareholders, as well as for ensuring sustainable business operations over time. Read more about this in the sub-chapter Board of Directors' report on corporate governance and in the document Implementation of and reporting on corporate governance on ir.dnb.no.

Liability insurance has been taken out for the Board of Directors, to cover the legal liability that Board members 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 2024 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 Board of Directors' report on corporate governance and in the document Implementation of and reporting on corporate governance on ir.dnb.no. The topic Financial infrastructure and financial stability in the sub-chapter ESRS G1 Business conduct contains information on how DNB contributes to maintaining socially critical infrastructure.

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 2024 in the sub-chapters Financial crime, Data protection and 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.

Since 2022, the business sector's responsibility for human rights and rights at work has been regulated

through the Norwegian Transparency Act². To see the Group's annual report according to the Norwegian Transparency Act, visit 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 graduates and established business professionals, legal professionals and technologists.

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 2024, the Group continued its systematic efforts to ensure that it has the right competencies, and to promote change capacity, adaptability and employee engagement. The sickness absence rate in DNB was 4.4 per cent in 2024. Read more about the Group's work on equality and diversity in the sub-chapter ESRS S1 Own workforce, in addition to 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 G20 Salaries and other personnel expenses in the annual accounts.

New regulatory framework

New Norwegian Financial Supervision Act

On 11 June 2024, the Norwegian parliament (Storting) adopted a new Financial Supervision Act in accordance with the proposal from the Norwegian government. The Act will replace the current Financial Supervision Act from 1956, and follows the recommendations from the legal committee for the Financial Supervision Act in Official Norwegian Report 2023: 6. The Act takes consideration of changes that have affected Finanstilsynet (the Norwegian Financial Supervisory Authority) over time, both in terms of the scope of its activities and the rules and legislation it manages, as well as changes to supervisory practice and supervisory instruments.

Amendments to the Norwegian Financial Contracts Act relating to compulsory means of payment (cash)

On 7 June 2024, the Storting adopted amendments to the Financial Contracts Act that entail that consumers must have the right to pay with cash in any retail premises

where a business owner sells goods or services on a regular basis, as long as payment is received for the goods or services in the retail premises. The amendments were applied to Section 2-1 of the Financial Contracts Act. The rules regarding the right to pay with cash entered into force on 1 October 2024.

Capital requirements remained unchanged

The Norwegian Ministry of Finance is required to set the systemic risk buffer rate for exposures in Norway every two years. On 29 August 2024, the Ministry of Finance decided to keep the systemic risk buffer requirement unchanged at 4.5 per cent, in line with Norges Bank's advice. In accordance with the CRR/CRD Regulations, the Ministry notified the European Systemic Risk Board (ESRB) that the systemic risk buffer requirement in Norway remained unchanged.

CRR III – Norwegian implementation

On 6 December 2024, the Norwegian Ministry of Finance made certain changes to the Regulations on capital requirements and implementation of CRR/CRD (CRR/CRD Regulations) based on a proposal from Finanstilsynet on the implementation of the changes to Capital Requirements Regulation III (CRR III) in Norway.

In line with Finanstilsynet's proposal, the specific Norwegian loss given default (LGD) floor of 20 per cent will be removed. The Norwegian requirement will thus be in line with the CRR III, which entails a requirement for an average LGD value of at least 5 per cent for residential property and 10 per cent for commercial property. In addition, under the CRR III, the calculation will now be made at exposure level, rather than at portfolio level, as was the case previously.

The Norwegian risk weight floors for exposures secured by real estate under the internal ratings-based (IRB) approach have been maintained, with some adjustments. For exposures secured by residential property, the requirement for the average risk weight will be increased, from 20 to 25 per cent. For exposures secured by commercial property, the requirement for an average risk weight of 35 per cent has been maintained. The changes in the minimum requirement for average risk weight for IRB banks take effect on 1 July 2025.

Changes to the Norwegian Lending Regulations

On 4 December 2024, the Ministry of Finance adopted changes to the Norwegian Lending Regulations, in accordance with Section 1-7 of the Norwegian Financial

² Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the Norwegian Transparency Act).

Institutions Act. The Ministry decided to maintain most of the current requirements, but made certain changes. The equity requirement for mortgages was reduced from 15 to 10 per cent, which means that the maximum loan-to-value ratio has increased from 85 to 90 per cent. This change is in line with the response from the Norwegian central bank, Norges Bank, in the consultation process about the Lending Regulations.

The Ministry emphasised that the Lending Regulations do not prevent banks from making individual assessments of borrowers' expenses and repayment capacity, especially for families with children, where economies of scale may be considered for large families. According to Section 5 of the Lending Regulations, borrowers must be able to withstand an interest rate increase of 3 percentage points or an interest rate of at least 7 per cent. For fixed-rate loans, the interest rate increase was previously calculated based on the amount outstanding at the end of the fixed-rate period according to the repayment schedule. Changes have been made so that the customer's expected income and expenses at the end of the fixed-rate period can be considered.

The expiry date for Section 19 of the Lending Regulations has been removed. This means that the Lending Regulations have become 'permanent' and no longer need to be renewed periodically. However, the Ministry of Finance has stated that the regulations will still be assessed regularly. The changes took effect on 31 December 2024.

Countercyclical buffer requirement kept unchanged

According to Section 34 of the CRR/CRD Regulations, Norges Bank is required to make a decision on the level of the countercyclical capital buffer rate for exposures in Norway every year. On 25 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 2024 H1 showed that Norwegian banks are able to withstand substantial losses while continuing to lend, thereby not contributing to an economic downturn.

Systemically important financial institutions

On 3 December 2024, the Ministry of Finance decided that DNB Bank ASA, Kommunalbanken AS, Nordea Eiendoms kreditt AS and Sparebank 1 Sør-Norge ASA (formerly Sparebank 1 SR-Bank ASA) will continue to be

considered systemically important financial institutions in Norway. This decision was in line with the recommendation from Finanstilsynet. According to the capital requirements regulations, national authorities must annually assess which institutions are to be classified as systemically important. Systemically important institutions are identified based on the criteria set out in Section 30 of the CRR/CRD Regulations.

The Ministry of Finance's decision means that DNB Bank ASA must continue to meet an Other Systemically Important Institution (O-SII) buffer requirement of 2 per cent, while Kommunalbanken AS, Nordea Eiendoms kreditt AS and Sparebank 1 Sør-Norge ASA must continue to meet a requirement of 1 per cent.

Macroeconomic developments

There was a clear upturn in the Norwegian economy in the third quarter of 2024. Mainland GDP increased by 0.4 and 0.3 per cent, respectively, during the first two quarters of 2024. Growth in the third quarter rose to 0.5 per cent. Adjusted for the volatile sectors power generation and fishing, the GDP for mainland companies remained virtually unchanged in the first and second quarters of 2024, but rose by about 1 per cent from the third quarter of 2023 to the third quarter of 2024. Despite weak growth in the first half of 2024, unemployment remained relatively stable. At the end of 2024, registered unemployment was 2.0 per cent, compared with 1.9 per cent in December 2023.

As in other countries, there was a pronounced decline in inflation in Norway in 2024. In December last year, annual growth in the consumer price index was 2.7 per cent, down from 4.8 per cent one year earlier. The high inflation in 2022 and 2023 contributed to a clear decline in real wages. Norges Bank raised the key policy rate to 4.5 per cent in December 2023 to counteract inflation. The central bank kept the rate unchanged in 2024, but signalled in December that it would probably be lowered in March 2025. The 3-month Nibor was 4.68 per cent at the end of last year, 5 basis points lower than one year earlier. The stability in the money market rate was primarily due to the key policy rate remaining stable at 4.5 per cent throughout the year. In addition, the structural liquidity in the money market was relatively high, which contributed to keeping the money market premium low and stable.

The increase in interest rates in 2022 and 2023 contributed to the weakening of Norwegian households' purchasing power. However, the large financial buffers of households after the pandemic, together with employment growth, helped support household demand. A high level of

oil and gas investment has contributed to keeping activity up and has offset the decline in housing investment. The housing market has been supported by high immigration and public funding. These forces also dominated in 2024, while the decline in inflation and relatively high wage growth led to an increase in real wages of about 2 per cent.

The Norwegian krone (NOK), measured by the I-44 import-weighted index, moved laterally in 2024, but with large fluctuations. At the end of 2024, the import-weighted exchange rate was 5.2 per cent higher than one year earlier (weaker NOK). The value of the NOK has gone hand in hand with a relatively well-balanced economy, with low unemployment and normal capacity utilisation.

Future prospects

DNB will play a key role in supporting society, and the Group will continue to create value for its owners, customers and society as a whole, while remaining a safe and stable financial institution. At the same time, DNB will be the bank that is best at taking advantage of the opportunities offered by new technology, new regulatory conditions and changed customer needs. Furthermore, DNB will be the bank that is best at managing and adapting to change.

The following factors will contribute to the Group reaching the 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. DNB has an ambition to increase net commissions and fees by more than 9 per cent annually in the period 2025–2027, 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. However, for 2025, due to the debt interest distribution between the US and Norway in Norwegian taxation, the tax is expected to be lower than the long-term expectation.

The supervisory expectation for the common equity Tier 1 (CET1) capital ratio for DNB is above 16.6 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 ratio achieved in 2024 was 19.4 per cent. In its capital planning, DNB has also taken into account that the acquisition of Carnegie will reduce the CET1 capital

ratio by approximately 120 basis points from the expected closing of the transaction in the first half of 2025. Once the EU's Banking Package (CRR III) has been implemented, it will have a negative effect of around 20 basis points on the CET1 capital ratio. Furthermore, the Ministry of Finance's decision to increase the risk weight floors for mortgages from 20 to 25 per cent will have a negative effect of approximately 70 basis points from 1 July 2025. These negative effects will be countered by, among other things, positive effects from profit generation and dividends from DNB Livsforsikring in the same period.

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 2.8-percentage point headroom above the supervisory authorities' current capital level expectation. The Board of Directors has thus proposed a dividend of NOK 16.75 per share for 2024, for distribution from 9 May 2025, and this means that DNB Bank ASA will distribute a total of NOK 24 835 million in dividends for 2024. This corresponds to a payout ratio of 57 per cent of the Group's profits, or 63 per cent including the completed share buy-back programme of 1 per cent.

Allocations

DNB Bank ASA recorded a profit of NOK 41 109 million in 2024, compared with a profit of NOK 39 316 million in 2023.

<i>Amounts in NOK million</i>	2024	2023
Profit for the year	41 109	39 316
Dividend per share (NOK)	16.75	16.00
Share dividend	24 835	24 153
Transfer to other equity	16 274	15 163
Total allocations	41 109	39 316

The Board of Directors is of the opinion that, after the dividend payment of NOK 16.75 per share for 2024, 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 report

ESRS 2 General disclosures

Basis for preparation

About this sustainability report

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

This sustainability statement (in DNB called sustainability report) has been prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD), which has been implemented in Norwegian law through changes to Section 2-3 of the Norwegian Accounting Act¹, and is based on the associated European Sustainability Reporting Standards (ESRS), which have been implemented in Norwegian law in the Regulations relating to standards for sustainability reporting dated 20 December 2024².

The scope of the sustainability report matches the consolidated financial statements for the period 1 January to 31 December 2024, 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. The subsidiaries that have been held for sale are part of the financial statements as a result of assumed credit commitments, and the ownerships are thus intended to have a short duration. These have therefore been excluded from DNB's sustainability reporting, including in ESRS 2, E1, E3, S1, S4 and G1.

The DNB Group's 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 through DNB Bank ASA and associated subsidiaries³. The value chain has been delimited in connection with the work with the double materiality assessment (in DNB called the double materiality analysis) and is thus included in 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 has not been covered through the standards. This applies to disclosure requirements relating to cyber security, financial crime, and financial infrastructure and financial stability, that are reported under ESRS S4 and ESRS G1, respectively. The index on page 82 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. DNB has used the phased-in provisions in accordance with Appendix C to ESRS 1, List of phased-in Disclosure Requirements. For the topic financial infrastructure and financial stability, sensitive information has also been omitted, in accordance with ESRS 1, Section 7.7.

Changes to sustainability information and use of estimates

ESRS 2 BP-2 Disclosures in relation to specific circumstances

Information relating to the use of estimates for metrics that cover information about the value chain and changes to the reporting of greenhouse gas emissions is provided in the sub-chapter ESRS E1 Climate change.

Governance

Management and follow-up of the sustainability ambitions

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

1 Proposition to the Storting No. 57 L (2023–2024) Amendments to the Norwegian Accounting Act etc. (sustainability reporting).
 2 Norwegian Ministry of Finance (2024), Regulations relating to standards for sustainability reporting.
 3 DNB Asset Management, DNB Livsforsikring and DNB Boligkreditt.

Management team associated with responsibility for following up impacts, risks and opportunities 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 DNB's sustainability ambitions, DNB's transition plan and DNB's targets for sustainable financing. The Board also sets requirements and expectations relating to business conduct and culture in the Group through the governing document the Code of Conduct.

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 report that forms part of the Group's annual report, as well as the Group's Report under the Norwegian Transparency Act.

In 2024, the Board considered the double materiality analysis, through which DNB's material sustainability topics were identified. See a further description of the material impacts, risks and opportunities that were identified under Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3). The work with the climate transition is discussed regularly at Board meetings, and the Board has been involved in the continuous 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 governance⁴ through periodic reporting. In 2024, the Board received, among other things, information about the progress for metrics that have been set within the topics of climate, diversity and equality, and financial crime, as well as quarterly reports about the Group's risk picture. 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.

In decisions relating to work with strategy, large transactions and the risk management process, neither the Board nor the Group Management team have compromised on DNB's material sustainability topics. During the reporting period, the Board and the Group Management team updated DNB's strategy and maintained the focus on sustainability. DNB's sustainable ambitions are integrated into the strategy, and reflect the impacts, risk and opportunities DNB has identified. The work with DNB's transition plan from 2023 has also continued.

In addition to extensive experience in the role of Board member in DNB, several of the Board members have experience from other companies in the financial sector and other sectors, both in Norway and abroad. In 2024, the Audit Committee and the Board received training in the new CSRD, and what this means for the Board and the Audit Committee.

Members and composition of the Board of Directors

Number of Board members with management responsibility	0
Number of Board members without management responsibility ¹	8
Women	4
Men	4
Gender distribution of the Board, women/men	50/50
Employee representatives	3
Proportion of independent Board members	63%

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

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 report that forms part of the Group's annual report, as well as the Group's Report under the Norwegian Transparency Act.

⁴ 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.

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. Once a month, the Group Management team reviews the Group's financial reporting and risk appetite, including trends in profit and loss and balance sheet items, the current status relating to statutory requirements, results for legal entities and analyses of and comments concerning the financial performance of business areas and Group units. The Group Management team also regularly considers various matters relating to the Group's work with climate and the environment, social conditions and corporate governance. In 2024, the Group Management team considered cases relating to implementation of the CSRD, among other things. 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. The Group EVPs must ensure that the employees in their area of responsibility are familiar with these. In addition, the Group EVPs must ensure implementation of and compliance with governing documents within their unit.

The Group EVP of risk management is responsible for continuing to develop a good and uniform risk culture in the Group and for ensuring compliance with the authorities' rules and legislation relating to risk management. The Group EVP of risk management 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.

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 sustainability division in Group Finance

The sustainability division in Group Finance, which is the Group's central unit for sustainability, is responsible for the strategic and operative development of the Group's sustainability work. This responsibility includes working with DNB's sustainability ambitions, the transition plan and targets for sustainable financing. The division has expertise in the area and advises the Group Management

team and the business areas on various sustainability topics. The EVP for the sustainability division is organised under the Chief Financial Officer (CFO) and is part of the CFO's management team. The CFO informs the CEO about matters of significant importance.

Controls and procedures to manage impacts, risks and opportunities

DNB handles impacts, risks and opportunities through its corporate governance, for example, in the double materiality analysis process and through the risk appetite, which consists of a set of risk statements with associated limits that, together, define the risk level that DNB is willing to accept to realise its goals. The risk appetite is intended to cover all significant risks that the Group faces, including non-financial risk. Assessments of sustainability risk must form part of the risk assessments with 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 training on risks relating to various sustainability topics, for example, data protection and corruption and bribery, through internal training programmes on the digital learning platform Motimate.

Clear reporting lines to the Group Management team and the Board have been established, so that impacts, risks and opportunities 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 its area 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. 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 attainment of the Group's 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 2024, 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, and whether the Group's development is satisfactory, 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, including assessments from internal control units and government bodies.
- 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 below.

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		25%	15%	20%
	→ Stable and secure IT operations				
	→ Engagement and diversity				
	→ Reputation and customer satisfaction				
	→ Compliance				
	→ Sustainable transition				
Individual targets	Overall assessment of performance	15%	15%	15%	20%
	The unit's dashboard and contribution to the Group's value creation				

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 report.

Core elements of due diligence	Page numbers in the sustainability statement report
a) Embedding due diligence into governance, strategy and the business model	i. ESRS 2 GOV-2: page 63 ii. ESRS 2 GOV-3: page 65 iii. ESRS 2 SBM 3: ESRS E1 Climate change page 108, ESRS E3 Water and marine resources page 131, ESRS S1 Own workforce page 134, ESRS S4 Consumers and end-users pages 140, 145 and 150, ESRS G1 Business conduct pages 156, 160, 163 and 167.
b) Engaging with affected stakeholders in all key steps of the due diligence	i. ESRS 2 GOV-2: page 62 ii. ESRS 2 SBM-2: page 72 iii. ESRS 2 IRO-1: page 76 iv. ESRS 2 MDR-P: ESRS E1 Climate change page 112, ESRS S1 Own workforce page 135, ESRS G1 Financial infrastructure and financial stability page 167
c) Identifying and assessing adverse impacts	i. ESRS 2 IRO-1: page 76 ii. ESRS 2 SBM-3 page 75: ESRS E1 Climate change page 108, ESRS E3 Water and marine resources page 131, ESRS S1 Own workforce page 134, ESRS S4 Consumers and end-users pages 140, 145 and 150, ESRS G1 Business conduct pages 156, 160, 163 and 167. iii. ESRS 2 SBM-1: ESRS 2 page 67
d) Taking actions to address those adverse impacts	i. ESRS 2 MDR-A: ESRS E1 Climate change page 113, ESRS E3 Water and marine resources page 132, ESRS S1 Own workforce page 137, ESRS S4 Consumers and end-users pages 142, 147 and 151, ESRS G1 Business conduct pages 158, 161, 164 and 168 ii. ESRS 2 SBM 1 page 67
e) Tracking the effectiveness of these efforts and communicating	i. ESRS 2 MDR-T and ESRS 2 MDR-M: ESRS E1 Climate change page 117, ESRS S1 Own workforce page 138, ESRS S4 Consumers and end-users pages 144, 149 and 152, ESRS G1 Business conduct pages 158, 162, 165 and 169.

Risk management and internal control in the sustainability reporting

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

The Group is working to implement an internal control system for sustainability reporting based on the principles in the framework from the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The system contains key controls to reduce the risk of errors in the reporting, and the controls are being followed up.

The way internal control is carried out follows from the Group's instructions for internal control of sustainability reporting (Internal Control over Sustainability Reporting, ICSR). This contains guidance for how the Group meets the overriding requirements in the principles for internal

control. The instructions apply to all the companies in the DNB Group that are covered by this sustainability report. The status of the internal control and the work with this during the year must be reported to DNB's Audit Committee and the Group Management team annually. The internal control must be risk-based. Annual risk assessments must be conducted of the processes to identify where there is a risk of significant errors in the reporting.

In connection with the reporting relating to disclosure requirements, risk types that can lead to material errors have been defined. This applies primarily to reporting of immature disclosure processes and use of estimates and expectations, as well as future assumptions. In addition, there are risks relating to third-party information and to situations where there are incentives for reporting incorrect information.

In the ICSR work, materiality thresholds are used to define the disclosure requirements that are covered, based on the level of risk that has been identified.

The risk types that may lead to material errors and that are identified through the risk assessment are primarily linked to estimates and immature information processes. In order to handle the risks associated with the sustainability reporting for 2024, DNB has implemented risk-mitigating measures, such as the standardisation of processes, including the establishment of guidelines and procedures to be followed, as well as further development of IT systems and tools for obtaining data and reporting. This will reduce the risk of human error and increase the accuracy of the reporting.

DNB has established the same governance structure for its financial and sustainability reporting. The Board's Audit Committee monitors the processes for financial and sustainability reporting, and reviews the risk assessment, internal controls and their effectiveness.

The Group EVPs for the business areas and Group units are risk owners and are responsible for internal control relating to their respective contributions to the sustainability reporting. The Group Finance team is responsible for assessing the scope of the ICSR work, including which disclosure requirements, processes and units are to be covered by this work.

The Group's independent auditor, which is elected at the Annual General Meeting, assures the sustainability report. The observations in the statutory auditor's detailed report and letter to Group Management are reviewed by the Group Management team and the responsible business area or Group unit, and are followed up by them.

Strategy

Strategy, business model and value chain

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

DNB is Norway's largest financial institution and offers a wide range of financial services to both personal and corporate customers. This includes home mortgages and corporate loans, saving and payment solutions through the mobile banking app, the online bank, customer service centres, bank offices and international offices. DNB serves small, medium-sized and large companies, and operates in several sectors in Norway and abroad. At

the end of 2024, DNB had around 2.4 million personal customers and 236 000 corporate customers.

Norway is the Group's main market, and the loan portfolio largely reflects the Norwegian economy. In addition, the Group has a prominent 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. About one fifth of DNB's total income comes from its international operations. It is particularly in the international operations that the Group is financing projects for renewable energy.

DNB has a presence in a total of 19 countries. In 2024, the Group opened a representative office in Australia to serve the corporate customers there, especially in the renewable energy sector. A representative office for personal customers was opened in Switzerland in 2024 as well.

In total, DNB had 11 515 employees⁵ at the end of 2024. The distribution between geographical locations is shown in the table below.

Number of employees	Geographical location
9 861	Norway
1 446	Europe, excluding Norway
36	Asia and Oceania
172	North America and South America

DNB's business model has 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 systemically important bank, DNB also has direct impacts, risks and opportunities associated with its own operations. These include, among other things, the impacts, risks and opportunities relating to own employees and business ethics, in addition to the Group playing a very important role in the work to combat financial crime.

Sustainability is an integral part of DNB's Group strategy and business model, and one of DNB's strategic ambitions is to deliver sustainable value creation. DNB works to be a driving force for sustainable transition and will use its position and expertise to actively help

⁵ The number of employees differs from the number of full-time equivalents (FTEs) reported in the accounts because the number used in the accounts does not include employees receiving work assessment allowance (AAP), employees on leave and employees in DNB Næringseiendom.

its customers to move in a more sustainable direction, through the provision of advisory services, financing and clear expectations. In 2021, the Group adopted three ambitions for the 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 2023, DNB launched its transition plan, which outlines the Group's strategy for reducing DNB's emissions, both financed and own, as well as to promote sustainable development through products and services. 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. DNB will support its customers through their transition, while reducing the climate risk in the portfolios. Sectoral goals have been set for several sectors, including oil and gas, shipping and commercial property. These sectors are key in the Norwegian economy and have high emissions intensities. By setting targets for these sectors, DNB can contribute to emissions reductions in the Norwegian economy. The transition plan is an example of strategic implementation of actions associated with material topics.

Products and services within sustainable finance

DNB offers several products and services within sustainable finance, including loans for increasing energy efficiency in homes, sustainability-linked loans to corporate customers and mutual funds with a sustainability profile⁶. In order to ensure that customers have access to financial products that contribute to the sustainable transition, DNB has developed a framework for sustainable products in the loan portfolio. This framework has been drawn up in collaboration with Sustainability and is based on established standards in the market, such as the Green Loan Principles and the Sustainability-Linked Loan Principles from the Loan Market Association (LMA), and it integrates central elements of the EU Taxonomy. In 2024, DNB also launched a framework for transition loans, which are climate-focused loans, and where the financing is intended to help cut

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

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

emissions and promote new technology. The product is verified by a third party.

Other than products and services that are directly linked to the climate and the sustainable transition, the sustainability risk in the credit activities is also governed in accordance with the Group policy for risk management and the Group instructions for sustainability in the credit activities. Risk assessments relating to sustainability are an integral part of the credit decision-making process. The sustainability risk that the Group's customers are exposed to, and that the customers represent through their business activities, must be analysed in credit proposals in the same way as with other potential, relevant risk drivers. For commitments up to NOK 8 million, significant sustainability matters must be commented on in the credit proposal. When the total credit commitment exceeds NOK 8 million, the sustainability risk must be analysed and commented on. For customers with a credit commitment of NOK 50 million or more, risk classification is also required, using an ESG risk assessment tool that has been developed in-house. DNB Asset Management (DAM) also

⁶ Mutual funds with a sustainability profile are mutual funds that are defined as Article 9 or Article 8 mutual funds with expanded exclusion criteria / requirements, or mutual funds that invest in accordance with specific sustainability topics (such as climate and the environment). Which article the fund is defined as tells the customer what emphasis the fund places on sustainability. These funds are classified in accordance with the Sustainable Finance Disclosure Regulation (SFDR).

assesses sustainability risk and opportunities when making investment decisions and ensures that DNB does not contribute to actions that can be considered unethical or not sustainable.

DNB has a goal to mobilise NOK 1 500 billion to the sustainable transition, through lending and facilitation, by 2030. In addition, two targets have been set for mutual funds with a sustainability profile by 2025. In order to achieve the sustainable financing targets, it is important that DNB's product offering is relevant to meet the customers' transition needs. Proactive work is therefore being done on the product offering to maintain a high level of integrity relating to actual financial influence and to secure the expertise necessary to give relevant financial advice. The products and services that are covered by the financing targets are mainly climate-related, but can also focus on other related sustainability topics (for example, biological diversity and resource efficiency). The targets contribute to ensuring that sustainable financing, investments and advisory services remain a strategic priority for the Group as a whole.

In connection with the work with the transition plan, an assessment was performed in 2023 of the different products DNB offers relating to sustainability. This review included an assessment of whether these 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 sustainability division. Each product was assessed in terms of whether it matched predefined questions and criteria to 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. The product assessments also showed that DNB's products have varying levels of maturity. In particular, sustainability-linked financing products are a relatively new product offering, which is why they are evaluated on an ongoing basis. Internal experts on sustainable products will continue to evaluate and improve the product processes, and monitor the underlying guidance and methods for these products to secure transparency and integrity around them, and ensure that they have a positive effect on the climate.

Further development and rollout of 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. Work will also be done to increase the level of competence within the organisation to achieve better integration of the sustainable product offering in the customer dialogue. At the same time, best practices, regulation and market expectations are developing quickly, and are being monitored on an ongoing basis. DNB will continue to involve internal and external experts in the further development of the sustainable product offering. Data access and quality remain a challenge, however, in terms of ensuring comparability and integrity relating to sustainable finance. 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.

Advisory services to customers were not covered in the product assessment mentioned above, but this type of service will become increasingly important in the future. Through advisory services and competence sharing, DNB can support customers in their transition to a low-carbon economy. In addition to ordinary financing products, DNB offers green guarantees and derivatives in connection with green loans and bonds.

It is DNB's ambition to be a driving force for sustainable value creation and it has an overarching goal of net-zero emissions in the lending and investment portfolios by 2050. DNB's transition plan serves as a guide to fulfilling the Group's net-zero commitment, but the decarbonisation targets also highlight a set of dilemmas that DNB shares with the customers and society at large. There are many elements of uncertainty associated with the customers' climate transition, and this transition will be strongly dependent on the active support of policymakers, both nationally and internationally. 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 these dilemmas will be vital to achieve the Group's net-zero ambition. 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 them on the path towards a low-carbon economy. The Group believes that it can have the greatest impact through dialogue and engagement. Exiting industries that DNB already finances is not the primary strategy. However, DNB may choose not to provide financing to companies that are unwilling to participate in the transition. In order to succeed with its sustainability ambitions, DNB depends on the companies that the Group finances integrating sustainability in their strategic decisions.

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, as well as compliance with rules and legislation.

Upstream

Covers raising capital and buying products and services, including IT solutions, consulting services, 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 and investment.

DNB's value chain

DNB's value chain includes a number of key players, such as suppliers of technology and financial services, customers, distribution channels and end-users. The upstream value chain consists of, among other things, suppliers that offer IT solutions, consulting services 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 production, offering payment solutions that allow companies and individuals to make and receive payments, giving strategic advice to companies and personal customers, and offering various solutions for saving 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 and use of 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 internal innovation projects. Human resources are recruited and developed using comprehensive training programmes and career development opportunities. Office equipment is obtained via purchasing processes where all suppliers that sign a contract with DNB undergo a risk assessment using DNB's Third-Party Risk Management (TPRM) system before signing the contract. Sustainability is one of the risk areas applied to supplier assessments. In addition, DNB's code of conduct for third parties must be enclosed with the supplier contracts.

Another input factor that is required for conducting operations is the use of energy, water and commodities to operate office premises. The Group's operating income mainly comes 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, saving and investment opportunities,

and digital banking services that simplify their financial everyday life. For investors, the bank offers a good and stable return, which builds trust and thus provides access to more favourable capital, which in turn benefits the customers. Other stakeholders, such as employees and society in general, benefit from wages and the bank'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, the DNB Savings Bank Foundation and Folketrygdfondet (manager of the Government Pension Fund Norway).

In the past few years, DNB has built a strong specialist environment in cyber security because society is becoming increasingly digitalised, and the fraud methods are becoming more and more sophisticated. Through the work with cyber security, DNB helps prevent fraud attempts against customers and the bank every day. The Group shares its threat assessments with the world around it because transparency and collaboration are important instruments for combatting this type of crime.

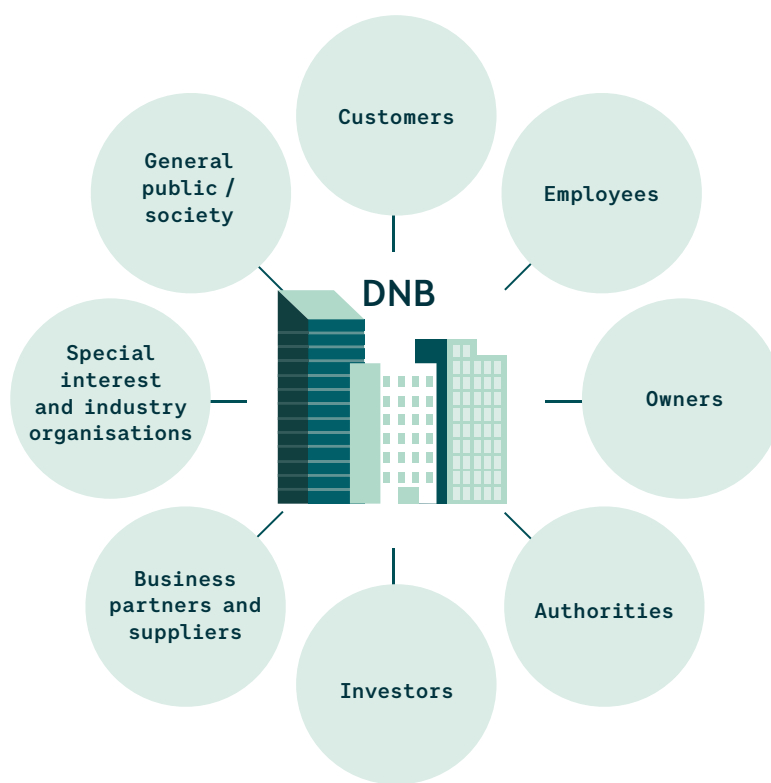
The most important goal for DNB is to deliver profitable and stable development to customers and shareholders. This way, DNB will have access to capital and be able to contribute to the climate transition, invest in the fight against financial crime, be an attractive workplace and develop innovative solutions for the customers.

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 climate and the environment, social conditions and corporate governance to understand the expectations placed on the Group's sustainability work, and to increase its competence on matters 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 when making decisions and during strategic planning. In this context, a stakeholder is a person or group that is influenced by or can influence DNB's operations, activities, products and services.

DNB's most important stakeholders



The process of identifying and involving stakeholders, and integrating their input into decision-making processes and the further development of the business, is an ongoing part of the Group's operations. The stakeholder dialogue takes place in every business area and Group unit in various arenas. Insight from the dialogue is used in, among other things, product and service development and in setting the strategic direction, including through the work with the double materiality analysis. The stakeholders' perspectives on which material impacts DNB has on people and the environment, and the financial effects that may have an impact on DNB in the transition, are generally taken into consideration during the process. The double materiality analysis guides which sustainability topics DNB includes in strategic follow-up and reporting. Part of the stakeholder dialogue is therefore carried out in connection with the process of preparing the double materiality analysis. There are no other plans for changes to the strategy or business model as a result of the stakeholder dialogue. See further details under 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-related impacts through this process.

DNB works closely with the authorities, 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 enable the Group to understand the employees' experiences, concerns and challenges, and 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 regulatory authorities about compliance with rules and legislation.

DNB carries out a number of engagement activities with stakeholder groups, including surveys, focus groups and meetings with various organisations to gather perspectives and expectations. Based on feedback, several measures have been implemented in the past few years, including launching a transition plan, organising various webinars and physical seminars to share knowledge and contribute to the transition nationally and internationally, as well as launching a dedicated diversity

and inclusion strategy. DNB also carries out regular customer surveys that measure how satisfied customers are with the Group's services and products. Insight from the survey 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 above 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 customer 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. It is also possible to give feedback via the intranet and to report unwanted incidents using the whistleblowing channel. The Group also has regular dialogue with trade unions.
Authorities	Ongoing contact with the Norwegian Ministry of Finance, the Norwegian Ministry of Trade, Industry and Fisheries, Finanstilsynet, the Norwegian Consumer Council, Norges Bank (the Norwegian central bank) and politicians regarding relevant political and regulatory matters, in addition to compliance with rules and legislation. DNB also has contact with international regulatory authorities in the locations in which the Group has operations. Ad hoc contact with the Norwegian Competition Authority, the Norwegian Consumer Authority and the Norwegian Data Protection Authority. DNB also participates in political consultations and rounds of feedback if there are relevant topics.
Industry organisations	DNB is a member of Finance Norway and the Confederation of Norwegian Business and Industry (NHO), where there are regular meetings, in addition to contact meetings and/or case meetings with other trade and industry organisations.
Special interest organisations	DNB has a dialogue with various voluntary organisations, depending on the need to discuss issues relating to various topics.
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. DNB is also part of 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

DNB has carried out a double materiality analysis in accordance with the principles and requirements in the ESRS. See further details under Process for double materiality analysis (ESRS 2 IRO-1).

DNB has identified impacts, risks and opportunities 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 three company-specific topics, including cyber security, financial crime, and financial infrastructure and financial stability that are reported under ESRS S4 and ESRS G1, respectively. Impacts, risks and opportunities have been identified relating to topics within the other ESRS standards, but in this year's report they have not been assessed as being above the materiality threshold value.

The material impacts, risks and opportunities that have been identified are related to DNB's activities in various ways, and are concentrated around different parts of the business model and value chain. This is described in further detail under the material topics in the topical standards ESRS E1 Climate change (page 108), ESRS E3 Water and marine resources (page 131), ESRS S1 Own workforce (page 134), ESRS S4 Consumers and end-users (pages 140, 145 and 150) and ESRS G1 Business conduct (pages 156, 160, 163 and 167) in this sustainability report. Below is a short description of the material impacts, risks and opportunities that were identified in the materiality analysis.

In the topical standards ESRS E1 and E3, it was concluded that DNB has an indirect negative impact on the topics climate and extraction and use of marine resources through the customers to whom the Group grants loans and the companies in which it has invested. 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 climate-related natural events (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. The extraction and use of marine resources is significant for the Group because DNB has a large exposure to seafood, and it is important that the companies DNB finances manage marine resources properly to reduce the negative impact of this industry on ecosystems and marine biodiversity, but also to reduce the Group's risk. If the companies DNB finances lose income, this can result in loan defaults.

In the topical ESRS standards S1 and 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 diversity and gender equality in own operations. DNB has an actual and potential impact on customers and end-users, as well as financial risk, through, among other things, the management of personal data, advice and guidance to personal customers, and through 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 of corruption and bribery and corporate culture were considered material, in addition to company-specific topics relating to financial crime and financial stability and financial infrastructure. The reason is that DNB has financial risk associated with the topics, as well as an impact on customers and society if the Group does not work actively to prevent financial crime and to contribute to maintaining financial stability. The time horizon for when the impacts, risks and opportunities are identified, and in which topic and where in the value chain they are identified, is shown in the table below.

ESRS	Topic	Positive impact	Negative impact	Risks	Opportunities	Time horizon ²			Where in the value chain (upstream, own operations, downstream) ³
						S	M	L	
E1 Climate change	Climate change adaption		●	●	●	●	●	●	Downstream
	Climate change mitigation			●		●	●	●	Downstream
	Energy	●		●	●	●	●	●	Downstream
E3 Water and marine Resources	Extraction and use of marine resources		●	●		●	●	●	Downstream
S1 Own workforce	Diversity	●			●	●	●	●	Own operations
	Gender equality and equal pay for work of equal value	●				●			Own operations
S4 Consumers and end-users	Privacy (data protection)		●	●		●			Downstream
	Access to quality information	●				●	●	●	Downstream
	Cyber security ¹		●	●		●			Downstream
G1 Business conduct	Corporate culture			●		●			Own operations
	Corruption and bribery			●		●			Own operations
	Financial crime ¹	●	●	●		●			Own operations
	Financial infrastructure and financial stability ¹	●	●	●		●			Own operations

1 Company-specific topic as not covered by the ESRS standards

2 Time horizon: ● S = Short term (0-1 years), ● M = Medium term (2-5 years), ● L = Long term (over 5 years)

3 Where in the value chain: Upstream (purchasing and raising capital), Own operations, Downstream (lending, investment and facilitation)

Through the double materiality analysis, DNB has performed a qualitative analysis of the resilience of the strategy and business model in relation to material impacts, risks and opportunities related to sustainability. Key stakeholders have identified the most critical impacts, risks and opportunities that can influence the Group's activities in the short, medium and long term. The assessment is based on the time horizon indicated in Chapter 6 of ESRS 1. Based on the result, the Group has implemented improvement measures, such as updating governing documents, to ensure that the Group handles the impacts, risks and opportunities identified.

DNB's strategy and business model are also assessed on an ongoing basis through strategy work, risk management, and continuous monitoring and adaptation to changed market conditions. DNB uses a risk management framework that identifies, assesses and reduces potential risks across different areas, including market and credit risk, operational risk and sustainability risk. The risk assessment is performed once a year and is reported, among other places, in the Pillar 3 report. This helps DNB to be prepared and respond to both immediate and more long-term challenges. See further details about how DNB works with assessment of climate risk in the sub-chapter ESRS E1 Climate change.

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

A double materiality analysis is prepared to identify and rank DNB's impacts, risks and opportunities (IROs) in environmental, social and corporate governance-related matters in the value chain. DNB carried out a double materiality analysis in accordance with the Global Reporting Initiative (GRI) and the Non-Financial Reporting Directive (NFRD) in 2021 and 2023. As the CSRD was implemented in Norwegian law in 2024, the sustainability analysis was updated this year. The analysis is based on the requirements in the CSRD and the associated reporting standards ESRS 1 and ESRS 2, and was carried out in accordance with the principle of double materiality. In line with the requirements, the topics are assessed based on sustainability topics, sub-topics and sub-sub-topics set by the ESRS 1 in Application Requirement 16 (AR 16), in addition to company-specific topics.

DNB will assess the material topics annually to ensure that they reflect actual and potential impacts, risks and opportunities. Going forward, market development, changed focus areas and new statutory requirements

may entail changed expectations towards DNB, at the same time that access to better sustainability data may give a better image of DNB's actual impacts, risks and opportunities. The process for monitoring IROs is carried out on an ongoing basis through stakeholder dialogue, work with the Norwegian Transparency Act and the activity duty and the duty to issue a statement, and risk management, as well as monitoring of regulatory requirements and developments in best market practices. The way DNB takes sustainability risk into consideration is also regulated through the Capital Requirements Directive (CRD) and the Capital Requirements Regulation (CRR). The Group has a statutory requirement to report on this quarterly, in the Pillar 3 report. These processes are important to ensure that DNB identifies the most material IROs within the value chain.

The following pages give a detailed review of the double materiality analysis process in DNB, and the results of this. The process follows the recommended steps in EFRAG's implementation guidance from May 2024⁷.

Step 1: Map, define and understand scope

The Group's value chain and stakeholders have been mapped to identify and assess DNB's IROs relating to various sustainability topics. In this year's analysis, external stakeholders were mapped based on the stakeholder mapping and the dialogue that was part of the materiality analysis for 2023. Insight was mainly obtained from six groups in the two stakeholder groups defined by the ESRS: 1. affected stakeholders and 2. users of the sustainability report:

- employees and employee representatives
- suppliers and business partners
- society and authorities
- customers
- investors and owners
- DNB's internal experts

Read more about the ongoing stakeholder dialogue under Stakeholder dialogue (ESRS 2 SBM-2).

Assumptions and delimitations

As a wide-ranging financial services group, DNB has impacts on, and risks and opportunities relating to, most sustainability topics. The analysis has therefore needed to make some delimitations to identify where DNB has the greatest impact, risks and opportunities. 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 impacts, risks and opportunities will arise. Banks' primary value creation takes place by raising capital, then channelling the capital onwards through loans and investments to companies and individuals that need the capital. Consequently, it is the assessment of DNB that these activities should guide the definition of the value chain. The value chain is therefore limited to loans (for both corporate and personal customers), investments (DNB Asset Management, DNB Livsforsikring, DNB Næringseiendom) and DNB's investment service activities (DNB Markets).

When assessing the value chain, a distinction is made between DNB's supplier chain and the value chain of the companies it finances. Based on the provisions in the ESRS standards that state that businesses must assess the areas in which the impacts, risks and opportunities are greatest⁸, as well as the unique aspects of the financial sector's value chain, DNB has based its reporting on the fact that that relevant impact through the value chain stops at direct business relationships in relation to loans, investments and facilitation. This decision is also based on the fact that mapping all of DNB's indirect business relationships in loan and investment portfolios will be a comprehensive process, and that it is doubtful that it would give an accurate picture of where the Group's impacts, risks and opportunities are greatest.



⁷ EFRAG IG 1: Materiality Assessment Implementation Guidance.

⁸ ESRS 1, Section 5.1 paragraph 63.

DNB has nonetheless identified two areas in which relevant impacts go further than direct business relationships. These are linked to the topics of greenhouse gas emissions and human rights. Financed greenhouse gas emissions (Scope 3 emissions) are at the heart of DNB's transition strategy and existing reporting. Financed emissions relating to indirect business relationships are therefore included in the analysis. According to ESRS 1 and the guide for the double materiality analysis, this topic must be assessed separately.

DNB's geographical market and the sectors the Group finances have also been part of the assessment of which sustainability topics that are relevant to DNB. DNB's loan portfolio mainly targets Norwegian personal customers or Norwegian or Norwegian-owned companies.

Step 2: Identify material IROs

In the work to identify impacts, the list of sustainability topics in ESRS 1 AR 16 was considered by relevant specialist environments in the Group. A quantitative assessment of the topics was also 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 is a tool that can be used to assess positive and negative effects in DNB's portfolios. In order to assess the most material topics, a materiality threshold was set at 10 per cent of DNB's exposure value. This means that if DNB does not have an exposure of more than 10 per cent against an activity, and the qualitative assessment does not deem the topic to be relevant, the topic will be omitted from the process. For ESRS S1 and ESRS G1, which are exclusively related to own operations, there are no relevant impacts in UNEP FI's tool, and these topics were therefore assessed qualitatively through the stakeholder dialogue and input from the work with the activity duty and the duty to issue a statement.

In addition to the list of sustainability topics, company-specific topics were assessed. This was done based on, among other things, DNB's previous materiality analyses, ESG ratings, findings from media searches relating to DNB, a review of governing documents and competitors' material topics, as well as input from the external stakeholder dialogue the previous year. In 2023, stakeholders' expectations towards DNB were mapped through surveys of personal and corporate customers, voluntary organisations, authorities, suppliers and other business partners. In addition, in-depth interviews were carried out of internal and external stakeholders. The importance of combatting financial crime, as well

as protecting the climate and the environment, was highlighted by most of DNB's stakeholder groups in 2023. In 2024, the stakeholder dialogue was updated by internal experts. The findings from the work with the Norwegian Transparency Act and the activity duty and the duty to issue a statement were also important. The impacts were also linked to where in the value chain they arise.

In order to identify the risks and opportunities for the Group, the work was divided between internal experts, where, among other others, Group Risk Management assessed the risks relating to the loan portfolio. The list of sustainability topics in ESRS 1 AR 16 also provided the starting point for assessing risks and opportunities. In addition, an assessment was made of the identified impacts from other topics than the ESRS topics. Risks and opportunities can also arise due to dependencies, and an assessment was therefore conducted of DNB's dependencies associated with the various topics, including the company-specific topics. The assessment of a dependency is based on, among other things, a mapping that has been initiated of DNB's impact and dependency on nature through loans and investments in material sectors, as well as qualitative assessments relating to access to capital and competence. DNB's risks relating to sustainability are followed up continuously through the established risk management process, where sustainability risk is integrated in the framework for all risk types.

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 G1. This information is provided in the following table:

**ESRS 2 IRO-1, nos. 20 and 21 in
ESRS E1 Climate change**

When identifying climate impacts, an assessment was performed of greenhouse gas emissions in own operations, in relation to financed emissions. 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.

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. Scenario analyses are used to assess financial risks and opportunities relating to the climate. This includes testing of transition risk and physical climate risk, as well as assessment 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.

Physical climate risk that DNB is exposed to may occur through, among other things, loans for real estate, both within the commercial property and home mortgage portfolio. 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 the property portfolio. 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 degrees by 2100. The scenario entails high physical climate risk, but relatively low transition risk. The 1.5-degree scenario Net Zero 2050 (orderly) from NGFS was also used. This scenario aims to limit global warming to 1.5 degrees 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.

In the assessment of transition risk, it has not been concluded that DNB has exposures or business activities that are incompatible with the transition. Lending exposures to emission-intensive sectors are addressed through 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 risk 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 fulfill 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 a 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) world⁹. Based on the IRO assessments, physical climate risk does not represent the greatest financial risk to DNB – transition risk does. Read more about the Group's 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. The Group has not carried out an analysis of places where pollution is a material problem for DNB's operations or the 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.

9 Broken Record – temperatures hit new highs, yet world fails to cut emissions (again): [EGR2023.pdf \(unep.org\)](#) (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 large and 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 assessments have been performed qualitatively through internal stakeholder dialogue. 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, nos. 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 as relevant to DNB based on the Group's sectoral exposure, including in 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 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 assessment also takes into account the fact that the loan portfolio to a great extent consists of Norwegian companies that are subject to strict regulation relating to development, in addition to the Group having set requirements relating to the companies it finances through the Group instructions for sustainability in the credit activities. According to the instructions, DNB must not finance companies that directly or indirectly have a material negative impact on or cause damage to habitats that are subject to special protection in accordance with legislation or local guidelines, including places on the UNESCO World Heritage List, wetlands covered by the Ramsar Convention and vulnerable natural habitats registered by the International Union for Conservation of Nature (IUCN), category I and II. 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 has system risk 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. 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 assessments have been made based on internal stakeholder dialogue. 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 1 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, and 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.

Step 3: Assess material IROs

The identified IROs were assessed in a short (0–1 years), medium (2–5 years) and long-term perspective (over 5 years). An assessment was also made as to whether they can be relevant over all three time horizons, because several of the topics are relevant both today and in the long term. The various IROs were weighted in accordance with requirements and the methodology in ESRS 1, Sections 3.4 and 3.5.

In order to assess the severity of the negative impacts, scales of 1–5 with qualitative assessment criteria were prepared 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 prepared 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, Section 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.

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

A threshold value of 4 or higher is set to prioritise the topics that are most material to DNB. The ESRS does not set specific requirements relating to 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 there is an appropriate threshold value, 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 based on the results of the materiality analysis. Internal subject matter and area experts in the Group were consulted when setting the threshold value.

In order to arrive at the Group's most material topics, first a separate analysis was performed of the loan and facilitation operations, then one for the investment portfolio. The result of these two analyses was then aggregated at Group level. The aggregation was performed based on the internal method established, where the loan portfolio is weighted higher than the investment portfolio. One of the reasons

for this is that the loan portfolio is considerably larger than the investment portfolio in NOK billion. In addition, the impact opportunities, as well as the financial risks and opportunities, are larger in the loan portfolio than in the investment portfolio. The Group is directly exposed to the lender's ability to pay, while DAM, through the mutual funds it manages, is a minority shareholder.

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.

The result of the materiality analysis shows that DNB has material IROs in the topical ESRS standards E1, E3, S1, S4 and G1, in addition to the three company-specific topics that are placed under S4 and G1, respectively. See a further discussion under Material impacts, risks and opportunities (ESRS 2 SBM-3).

Several of the topics that DNB has identified, are topics that the Group has worked with over a long period of time, and where policies, measures and goals have been established. The materiality analysis also identified new material topics, and in the time ahead, the Group must work on how these are to be followed up, including developing strategies through defined action plans and objectives. This work will continue in 2025.

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 rules for phasing in each disclosure requirement. The assessment is also based on the memo *ID 177 – Links between AR16 and Disclosure requirements* from EFRAG (2024), which discusses each applicable disclosure requirement in each standard, based on identified material IROs. The tables can be used to navigate to information relating to specific disclosure requirements in the sustainability report. Disclosure requirements that are not applicable have been commented on.

ESRS 2 General disclosures

	Disclosure requirements	Page	Comments to disclosure requirements and data points
BP-1	General basis for preparation of sustainability statement	62	
BP-2	Disclosures in relation to specific circumstances	62, 103, 105, 106, 108, 119, 120, 122, 126	
GOV-1	The role of the administrative, management and supervisory bodies	63	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	63	
GOV-3	Integration of sustainability-related performance in incentive schemes	65	
GOV-4	Statement on sustainability due diligence	66	
GOV-5	Risk management and internal controls over sustainability reporting	66	
SBM-1	Strategy, business model and value chain	67, income shown on page 214	
SBM-2	Interests and views of stakeholders	72	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	57, 108, 131, 134, 140, 145, 150, 156, 160, 163, 167	48 (e) has not been reported on this year in accordance with ESRS 1 Appendix C. 48 (g) is not applicable because DNB is reporting under the CSRD for the first time
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	76	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	81	
MDR-P	Policies adopted to manage material sustainability matters		The minimum disclosure requirements are described in the various topical and company-specific texts
MDR-A	Actions and resources in relation to material sustainability matters		The minimum disclosure requirements are described in the various topical and company-specific texts
MDR-M	Metrics in relation to material sustainability matters		The minimum disclosure requirements are described in the various topical and company-specific texts
MDR-T	Tracking effectiveness of policies and actions through targets		The minimum disclosure requirements are described in the various topical and company-specific texts

ESRS E1 Climate change

	Disclosure requirements	Page	Comments to disclosure requirements and data points
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	65	
E1-1	Transition plan for climate change mitigation	100	DNB is not excluded from EU benchmarks for alignment with the Paris Agreement in accordance with the exclusion criteria in Article 12 (1) (d) to (g) and Article 12 (2) of Delegated Commission Regulation (EU) 2020/1818 (Regulation on Standards for Climate Transition Benchmarks)
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	108	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	76 and 79	
E1-2	Policies related to climate change mitigation and adaptation	112	
E1-3	Actions and resources in relation to climate change policies	113	
E1-4	Targets related to climate change mitigation and adaptation	117	
E1-5	Energy consumption and mix		Not applicable
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	122	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	130	
E1-8	Internal carbon pricing		Not applicable
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		In accordance with ESRS 1 Appendix C, DNB is not reporting on this in the annual report for 2024

ESRS E3 Water and marine resources

	Disclosure requirements	Page	Comments to disclosure requirements and data points
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	76 and 80	
E3-1	Policies related to water and marine resources	131	
E3-2	Actions and resources related to water and marine resources	132	
E3-3	Targets related to water and marine resources	132	
E3-4	Water consumption		Not applicable
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities		According to ESRS 1 Appendix C, DNB is not reporting on this in the annual report for 2024

ESRS S1 Own workforce

	Disclosure requirements	Page	Comments to disclosure requirements and data points
ESRS 2 SBM-2	Interests and views of stakeholders	72	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	134	
S1-1	Policies related to own workforce	134	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	136	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	136	
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	137	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	138	
S1-6	Characteristics of the undertaking's employees	138	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce		According to ESRS 1 Appendix C, DNB is not reporting on this in the annual report for 2024
S1-8	Collective bargaining coverage and social dialogue		Not applicable
S1-9	Diversity metrics	139	
S1-10	Adequate wages		Not applicable
S1-11	Social protection		Not applicable
S1-12	Persons with disabilities		Not reported in accordance with Norwegian legal requirements
S1-13	Training and skills development metrics		Not applicable
S1-14	Health and safety metrics		Not applicable
S1-15	Work-life balance metrics		According to ESRS 1 Appendix C, DNB is not reporting on this in the Annual Report for 2024
S1-16	Remuneration metrics (pay gap and total remuneration)	139	
S1-17	Incidents, complaints and severe human rights impacts	139	

ESRS S4 Consumers and end-users

	Disclosure requirements	Page	Comments to disclosure requirements and data points
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	140 and 145	
S4-1	Policies related to consumers and end-users	140 and 145	
S4-2	Processes for engaging with consumers and end-users about impacts	146	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	142 and 146	
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	142 and 147	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	144 and 149	

ESRS G1 Business conduct

	Disclosure requirements	Page	Comments to disclosure requirements and data points
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	63	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	76 and 80	
G1-1	Business conduct policies and corporate culture	156 and 160	
G1-2	Management of relationships with suppliers		Not applicable
G1-3	Prevention and detection of corruption and bribery	161	
G1-4	Confirmed incidents of corruption or bribery	161	
G1-5	Political influence and lobbying activities	162	
G1-6	Payment practices		Not applicable

Company-specific topic – Cyber security

	Disclosure requirements	Page	Comments to disclosure requirements and data points
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	150	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	150	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	151	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	152	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	153	

Company-specific topic – Financial crime

	Disclosure requirements	Page	Comments to disclosure requirements and data points
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	163	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	163	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	164	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	165	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	166	

Company-specific topic – Financial infrastructure and financial stability

	Disclosure requirements	Page	Comments to disclosure requirements and data points
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	167	
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	167	
ESRS 2 MDR-A	Actions and resources in relation to material sustainability matters	168	
ESRS 2 MDR-M	Metrics in relation to material sustainability matters	169	
ESRS 2 MDR-T	Tracking effectiveness of policies and actions through targets	169	

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		63
ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		63
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator no. 10, Table 3 of Annex 1				66
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 applicable
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 applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii)	Indicator no. 14, Table 1, Annex 1		Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv)			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) No. 2021/1119, Article 2 (1)	100
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	Delegated Regulation 2020/1818, Article 12 (1) (d) to (g) and Article 12 (2)		Not applicable

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	Delegated Regulation (EU) 2020/1818, Article 6		117
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 applicable
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator no. 5, Table 1 of Annex 1				Not applicable
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 applicable
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	Delegated Regulation 2020/1818, Article 5 (1), Article 6 and Article 8 (1)		123
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	Delegated Regulation 2020/1818, Article 8 (1)		130
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) No. 2021/1119, Article 2 (1)	130
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Not applicable

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/ applicable
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Article 449 a, Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47			Not applicable
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Template 5: Banking book – Indicators of potential climate change physical risk: exposures subject to physical risk			
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, paragraph 34 Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not applicable
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable
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 applicable
ESRS E3-1 Water and marine resources, paragraph 9	Indicator no. 7, Table 2 of Annex 1				131
ESRS E3-1 Dedicated policy, paragraph 13	Indicator no. 8, Table 2 of Annex 1				Not applicable
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator no. 12, Table 2 of Annex 1				Not applicable
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator no. 6.2, Table 2 of Annex 1				Not applicable
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 applicable
ESRS 2 IRO 1 – E4 , paragraph 16 (a) (i)	Indicator no. 7, Table 1 of Annex 1				80
ESRS 2 IRO 1 – E4 , paragraph 16 (b)	Indicator no. 10, Table 2 of Annex 1				80

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/ applicable
ESRS 2 IRO 1 – E4 , paragraph 16 (c)	Indicator no. 14, Table 2 of Annex 1				80
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator no. 11, Table 2 in Annex 1				Not applicable
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator no. 12, Table 2 of Annex 1				Not applicable
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator no. 15, Table 2 of Annex 1				Not applicable
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator no. 13, Table 2 of Annex 1				Not applicable
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator no. 9, Table 1 of Annex 1				Not applicable
ESRS 2- SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f).	Indicator no. 13, Table 3 of Annex 1				Not applicable
ESRS 2- SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator no. 12, Table 3 of Annex 1				Not applicable
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator no. 9, Table 3 and indicator no. 11, Table 1 of Annex 1				135
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		135
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator no. 11, Table 3 of Annex 1				Not applicable
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator no. 1, Table 3 of Annex 1				Not applicable
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator no. 5, Table 3 of Annex 1				136

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/ applicable
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 applicable
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 applicable
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		139
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator no. 8, Table 3 of Annex 1				139
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator no. 7, Table 3 of Annex 1				139
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, Annex II no. 1 of Delegated Regulation (EU) 2020/1818		139
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 applicable
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator no. 9, Table 3 and indicator no. 11, Table 1 of Annex 1				Not applicable
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator no. 11 and no. 4, Table 3 of Annex 1				Not applicable
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, Annex II no. 1 of Delegated Regulation 2020/1818		Not applicable
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not applicable

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/ applicable
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 applicable
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 applicable
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, Annex II no. 1 of Delegated Regulation 2020/1818		Not applicable
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator no. 14, Table 3 of Annex 1				Not 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				140 and 145
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, Annex II no. 1 of Delegated Regulation 2020/1818		140 and 145
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator no. 14, Table 3 of Annex 1				Not applicable
ESRS G1-1 United Nations Convention Against Corruption, paragraph 10 (b)	Indicator no. 15, Table 3 of Annex 1				Not applicable
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator no. 6, Table 3 of Annex 1				Not applicable
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		161
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator no. 16, Table 3 of Annex 1				Not applicable



Environment

Environmental information

The EU taxonomy

ESRS E1 Climate change

Climate change

ESRS E3 Water and marine resources

Extraction and use of marine resources

The EU taxonomy

Disclosure of information in accordance with Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)

Regulation (EU) 2020/852 (the EU taxonomy) is a classification system designed to facilitate sustainable investments. The classification system consists of six environmental objectives that are used to assess which economic activities can be defined as environmentally sustainable.

1. Climate change mitigation
2. Climate change adaption
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

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 six environmental objectives (as shown above), Do No Significant Harm (DNSH) to the other five environmental objectives, comply with the minimum requirements for social and governance standards (the minimum safeguards), and meet the technical screening criteria.

Qualitative information in line with Annex XI of Commission Delegated Regulation (EU) 2021/2178

DNB Bank ASA's information is provided at a consolidated level in accordance with Article 8 of the Taxonomy Regulation and in line with Commission Delegated Regulation (EU) 2021/2178, the European Commission's Notice C/2024/6691 and the Capital Requirements Regulation (EU) 575/2013.

Sustainability is an integral part of DNB's Group strategy through the ambition to deliver sustainable value creation. DNB works to be a driving force for sustainable transition and will use its position and expertise to actively help its customers to move in a more sustainable direction, through the provision of advisory services, financing and clear expectations. DNB has set a goal of mobilising NOK 1 500 billion to the sustainable transition, through financing and facilitation, and DNB's efforts to integrate the EU taxonomy into the Group's strategy are based on developing the Group's sustainable products and services. In order to ensure that customers have access to financial products that contribute to the sustainable transition, DNB has developed the Sustainable Product Framework in the loan portfolio.

The framework has been drawn up in collaboration with the analysis company Sustainalytics and is based on established standards in the market, such as the Green Loan Principles and the Sustainability-Linked Loan Principles from the Loan Market Association (LMA). It also integrates central elements of the EU taxonomy. DNB has chosen to harmonise the framework criteria closely, but not fully, with the EU taxonomy, in order 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 associated with the environmental objectives *climate change mitigation* and *climate change adaptation*.

DNB Asset Management (DAM) complies with the DNB Group's instructions for responsible investments and has worked actively to integrate and report in accordance with the Sustainable Finance Disclosure Regulation (SFDR). The portfolios included in the reporting are those managed in line with the requirements of Article 8 of the

SFDR and include 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 funds that are in line with Article 9 of the SFDR and have sustainable investments as their main objective.

According to DNB's Group policy for sustainability, DNB must make efforts to reduce its indirect impact on the climate and environment as an owner, investor, lender and purchaser. DNB must also report on its sustainability work in an open, balanced and transparent manner, in line with applicable rules and legislation, including the Taxonomy Regulation.

The reporting requirements in the EU taxonomy are under development, and the European Commission publishes guidance documents on a regular basis. DNB works actively to prepare and implement the requirements of the EU taxonomy, and participated in several discussion groups in 2024, both in Norway and in Scandinavia, relating to the operationalisation and interpretation of the reporting requirements. In addition, work has begun to provide input for the simplification and development of the requirements in the EU taxonomy.

For the 2025 reporting year, DNB will include reporting on the KPIs 'Fees and commission' and 'Trading book'. The work of collecting data and defining DNB's methodology for the performance of these calculations began in 2024. These KPIs will be included in the average KPIs of the DNB Group in 2025.

See complete taxonomy templates in the sub-chapter The EU taxonomy (cont.). The taxonomy templates are also published in Excel format on dnb.no/sustainability-reports and ir.dnb.no.

KPIs for taxonomy-aligned activities for mixed groups

2024 is the second year in which the DNB Group carries out statutory reporting in accordance with the EU taxonomy. The report has been prepared in line with Commission Notice C/2024/6691 on financial conglomerates, including mixed groups, and weighted KPIs have been calculated at a consolidated level. As the Group was subject to stricter requirements in 2024, and access to company-reported data for 2023 was limited, no historically comparable figures have been calculated.

Overall, the DNB Group's average KPIs are based on a turnover and capital expenditure (Capex) of

4.82 per cent and 4.84 per cent, respectively, at year-end 2024. The Group's KPIs are based on the underlying KPIs of banks, asset management companies, insurance companies and non-financial undertakings. In this context, DNB Livsforsikring is defined as an insurance company, more specifically a life insurance company with an investment structure.

DNB Markets Inc. is an active company with a separate licence. As a US company, it is not subject to reporting obligations under the EU taxonomy. At year-end 2024, DNB had no companies classified as investment companies in accordance with Commission Delegated Regulation (EU) 2021/2178. This KPI is thus reported as zero.

In the DNB Group's reporting in accordance with the EU taxonomy, the Group's non-financial undertakings are undertakings that are not defined as banks, asset management companies or insurance companies. This includes associated companies, as well as acquired exposures or other strategic investments. Mapping of economic activities and access to data for assessing fulfilment of the technical screening criteria for non-financial undertakings in the DNB Group was not available for the reporting year 2024, and KPIs relating to this are therefore reported as zero. In 2025, DNB will continue its efforts to integrate assessments in accordance with the Taxonomy Regulation for these undertakings.

The turnover (revenue) used for the reporting of weighted KPIs is in line with the DNB Group's consolidated financial statements and consists of net interest income and net other operating income. For 2024, the DNB Group's revenue totalled NOK 86 537 million. For more information, see DNB's income statement.

Economic activities

Activities that are covered by the EU taxonomy and meet the technical screening criteria are reported as taxonomy-aligned. Of the Group's total environmentally sustainable assets, the economic activities 7.1 – *Construction of new buildings* and 7.7 – *Acquisition and ownership of buildings* within households amounted to 95 per cent, corresponding to NOK 137 584 million in 2024, a reduction of about NOK 90 million from year-end 2023. The methodology for assessing the fulfilment of the technical screening criteria has undergone a minor change from 2023. The assessment of the technical screening criterion DNSH in relation to the environmental objective *adaptation to climate change* was implemented in 2024. This change has led to a minor reduction in assets classified as taxonomy-aligned. The other marginal reduction is due to the composition of the portfolio of loans collateralised by residential property.

DNB's financial counterparties generally have a similar composition of environmentally sustainable exposures, with the largest proportion stemming from activities 7.1. and 7.7.

Property that is owned to achieve a return and property that is mainly used for own operations is presented in the balance sheet as, respectively, investment properties and properties for own use. The investment properties are extensively owned through DNB Livsforsikring. For the reporting year 2024, for reporting in accordance with the EU taxonomy, they are presented in the category Other assets. In 2025, DNB is continuing the work of assessing how to set the technical screening criteria for these properties.

Read more about DNB's assessments under the EU taxonomy for loans collateralised by residential property under 7.1 – *Construction of new buildings* and 7.7 – *Acquisition and ownership of buildings* below.

The remaining environmentally sustainable assets, based on the KPI for turnover, amounted to NOK 7 272 million in 2024 and were related to economic activities defined by DNB's financial and non-financial counterparties. Of the Group's total environmentally sustainable assets, this is 5 per cent.

The increase in environmentally sustainable assets is a result of improved access to company-reported data. DNB had not reported any taxonomy-aligned exposures with these counterparties at the end of 2023. Company-reported information for the reporting year 2024 was not available at the time of reporting, and the latest available information from 2023 has therefore been used.

Background information about the quantitative indicators is presented below, including which assets are covered by the KPIs, as is information on data sources and limitations in accordance with Annex XI of Commission Delegated Regulation (EU) 2021/2178.

See complete taxonomy templates in the sub-chapter The EU taxonomy (cont.).

Weighted KPIs of banks

DNB's reporting principles for credit institutions (banks) in accordance with the EU taxonomy consist of a three-step methodology:

Identification of assets

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

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 Green Asset Ratio (GAR). This applies to exposures to central governments, central banks and supranational issuers, as well as derivatives in the trading book, in line with Commission Delegated Regulation (EU) 2021/2178. Funding to local municipalities is not excluded from the calculation and is included as part of the numerator. Furthermore, derivatives in the banking book, financial assets in the trading book, interbank loans and exposures to undertakings that are not subject to disclosure requirements under Article 19a or 29a of Directive (EU) 2013/34, are excluded from the numerator.

For taxonomy-aligned loans to households, the use of proceeds is known, and the assets are reported in accordance with Article 64 in Commission Notice C/2024/6691. Where the counterparty is a financial or non-financial undertaking, the use of proceeds is unknown. For bonds where DNB is the investor, the KPIs of the issuer are used in line with Commission Notice C/2024/6691. DNB is working to obtain data for the specific securities. Exposures to special purpose vehicles (SPV) where the parent company is defined in Article 19a or 29a of Directive (EU) 2013/34, are taken into account by using the closest reporting parent undertaking.

Calculation of weighted KPIs of banks

Exposures to undertakings as defined in Article 19a or 29a of Directive (EU) 2013/34 are supplemented by company reporting obtained via the third-party provider Bloomberg. Guidelines for the closest reporting parent company are used when there is a discrepancy between the exposure and taxonomy reporting in accordance with Commission Notice C/2024/6691. Drawing on this supplement to the data, the assets are specified according to the environmental objectives in the EU taxonomy. All of the environmental objectives are covered in the data from Bloomberg. The calculation of the KPIs 'Total GAR assets' and 'Financial guarantees', based on turnover and Capex, is performed in line with Annex V to Commission Delegated Regulation (EU) 2021/2178.

The KPIs for the Group's flows are calculated in accordance with Commission Notice C/2024/6691 and include the gross carrying amount of newly incurred

exposures in the reporting year 2024. The assets are valued at the end of the first month in which the assets were recognised. The calculation does not factor in redemption, repayment or disposal of the financial assets. 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 stock are calculated in accordance with Commission Delegated Regulation (EU) 2021/2178 and include gross on-balance sheet assets as of 31 December 2024.

For loans to households, the financial information is supplemented by data from the third-party provider Eiendomsverdi. The data obtained includes land register number, year of construction, EPC labels, information on physical climate risk and collateral value. For loans that are linked to several sources of collateral, the loan is distributed between these, with weighting of the value of the various sources of collateral. The value used is the assessed market value of the buildings.

Weighted KPIs of asset management companies and insurance companies Collection of third-party data

Taxonomy data based on company reporting is obtained via the third-party provider Bloomberg. This data includes data points for both company-specific information and the companies' reporting in accordance with the EU taxonomy. The company-specific information includes, among other things, type of company and data for assessing whether the company is defined in Article 19a or 29a of Directive (EU) 2013/34, and is information used to perform the classification in line with the EU taxonomy. In addition, the companies' KPIs as defined in the EU taxonomy are obtained. These include turnover and Capex that are taxonomy-eligible and taxonomy-aligned.

Financial data

Holdings covered by the taxonomy are defined based on portfolio segment, and all investments are obtained via the portfolio management system.

Calculation of the weighted KPIs of asset management companies and insurance companies

Data from investments in undertakings as defined in Article 19a or 29a of Directive (EU) 2013/34 are supplemented by company reporting obtained via the third-party provider Bloomberg. Drawing on this supplement to the data, the exposures are specified according to the environmental objectives in the EU taxonomy.

Investments in central governments, central banks and supranational issuers are excluded from both the numerator and the denominator. Furthermore, derivatives and investments in undertakings that are not subject to disclosure requirements under Article 19a or 29a of Directive (EU) 2013/34 are excluded from the numerator.

The calculation of the weighted KPIs of insurance companies includes DNB Livsforsikring, which is defined as an insurance company with an investment structure. DNB Asset Management (DAM) manages investments on behalf of DNB Livsforsikring. This portfolio is included in the linking of financial data and company-reported data from the third-party provider as described above. 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. The calculation of KPIs is performed in accordance with Article 3.1 of Commission Delegated Regulation (EU) 2021/2078.

The KPIs of 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 (cont.).

Data access and quality

Third-party data from Bloomberg has been used to assess assets as taxonomy-eligible and taxonomy-aligned for both on-balance sheet and off-balance sheet exposures. This includes DNB Bank ASA as well as DNB Asset Management and DNB Livsforsikring. For loans collateralised by residential property, third-party data from Eiendomsverdi is used to assess physical climate risk and EPC labels. Available data for real estate that is included in the numerator only covers the Norwegian part of the portfolio.

For car loans, only loans granted after the date of application of the disclosure requirement 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 2024. This applies specifically to the economic activity 6.5. – *Transport by motorbikes, passenger cars and commercial vehicles*. For this economic activity, it is not possible to assess the DNSH criterion, 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

Fulfilment of the criterion for substantial contribution to the environmental objective *climate change mitigation* is assessed based on primary energy demand (PED), which must be at least 10 per cent lower than the PED 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 on the national building stock that covers the requirement of documentation of sufficient evidence to be able to assess the fulfilment of the substantial contribution criterion. Buildings constructed after 31 December 2020 with EPC label A, are accordingly considered to meet the NZEB-10% criterion, which is elaborated on in activity 7.1 of the EU taxonomy.

Exposure to households and public authorities is not subject to the minimum safeguards in Article 18 of Commission Delegated Regulation (EU) 2020/852, elaborated on in Commission Notice C/2024/6691, as the requirements cover taxonomy-eligible undertakings as defined in Article 19a or 29a of Directive (EU) 2013/34.

The principle of DNSH

Physical climate risk that is significant in relation to economic activity 7.1 has been identified in line with Appendix A of Annex I of Commission Delegated Regulation (EU) 2021/2139 for the environmental objective *adaptation to climate change*. Exposure to physical climate risk is assessed based on third-party data obtained from Eiendomsverdi, and all buildings are classified based on a risk scale from 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) the effect on the property, and (2) the probability of different scenarios occurring. There is no requirement to implement adaptation solutions, other than the assessments described in the Commission Delegated Regulation. 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

Fulfilment of the criterion for substantial contribution to the environmental objective *climate change mitigation*

has been assessed based on actual EPC labels and primary energy demand for homes built before 31 December 2020.

The assessment of the criterion *top 15 per cent of national or regional building stock* is based on a third-party report prepared by Multiconsult. This covers the requirement to document adequate evidence. The report concludes that buildings that comply with the TEK10 regulations on technical requirements for construction works (TEK10) are within the top 15 per cent of the national building stock, and thus meet the technical screening criteria for substantial contribution. For buildings that comply with TEK10, residential properties with an EPC label lower than B are also included. For residential properties that comply with a lower standard than TEK10, energy labels A and B are considered to be within the top 15 per cent, and thus these fulfil the criterion of substantial contribution to climate change mitigation.

For buildings constructed after 31 December 2020, see activity 7.1.

The principle of DNSH

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

The trading book

The trading book consists of positions in financial instruments, commodities and credit derivatives held for the purpose of resale or to take advantage of price or interest rate fluctuations in the short term, as well as the hedging of such positions. The instruments in the trading book are related to, for example, customer transactions through DNB Markets and include market making and the facilitation of company financing. 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.

In 2024, work was carried out on integrating and mapping data relating to the reporting of the trading book's alignment with the EU taxonomy. The instructions for sustainability in DNB Markets were updated with a reference to DNB's sustainability ambitions, and these instructions are subordinate to the Group policy for sustainability. The trading book in DNB Markets is an integral part of DNB's overriding sustainability ambition of net-zero emissions in the lending and investment portfolios by 2050. In 2025, DNB will continue its work to facilitate the reporting on the trading book in accordance with the EU taxonomy.

Activities related to nuclear energy and fossil gas

Exposures to activities relating to nuclear energy and fossil gas as mentioned in Annex XII to Commission Delegated Regulation (EU) 2021/2178 are presented in complete taxonomy templates in the sub-chapter The EU taxonomy (cont.). In 2024, DNB had exposures designated as taxonomy-aligned associated with the economic activities 4.27 – *Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies* and 4.28 – *Electricity generation from nuclear energy in existing*

installations relating to the KPI 'Total GAR assets'. The exposures can be categorised as indirect, as they mainly consist of exposures to financial undertakings. The KPI 'Total GAR assets', both for stock and for flows, based on turnover and Capex, is presented in the taxonomy templates. In addition, the reporting for the KPIs 'Assets under management' and 'Insurance and reinsurance undertakings' has been completed in separate templates. At year-end 2024, there were no exposures to activities relating to nuclear energy and fossil gas linked with the KPI 'Financial guarantees'. Templates 2–5 in Appendix XII are therefore not relevant for this KPI.

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

As at 31 December 2024	Revenue (NOK million)	Proportion of total group revenue (A) (per cent)	KPI per business segment (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	83 067	96				
Asset management	2 374	3	2.30	2.70	0.06	0.07
Banking activities	77 508	90	5.18	5.20	4.64	4.66
Investment firms	n/a	n/a	n/a	n/a	n/a	n/a
Insurance undertakings	3 185	4	3.20	2.90	0.12	0.11
			Turnover KPI (B)	Capex KPI (C)	Turnover KPI, weighted (A*B)	Capex KPI, weighted (A*C)
B. Non-financial activities	3 469	4	0.0	0.0	0.0	0.0
Total revenue of the group	86 537	100				
					Average KPI, turnover-based	Average KPI, Capex-based
Average KPI of the group					4.82	4.84

See complete taxonomy templates in the sub-chapter The EU taxonomy (cont.)



ESRS E1 Climate change

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 and the Group Management team, and how sustainability-related results are integrated into the incentive schemes for the Group Management team, is described under Incentive schemes (ESRS 2 GOV-3) in sub-chapter ESRS 2 General disclosures.

Strategy

Transition plan

ESRS E1-1 Transition plan for climate change mitigation

In 2021, DNB launched the ambition of net-zero emissions by 2050 across the loan and investment portfolios, as well as in own operations. In 2023, the Group launched its transition plan, which carries on the net-zero ambition and is an important strategic tool that helps DNB understand the business implications of the net-zero commitment, and of managing the challenges and opportunities associated with climate change and the transition to a low-carbon economy. The plan is an integral part of DNB's Group strategy, where delivering sustainable value creation and mitigating climate change are key. 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. Pending further guidance, at present it is not possible to say when DNB will have a transition plan that meets the requirements in the ESRS E1-1.

The transition work is constantly evolving. For this reason, DNB's transition plan is dynamic, and will be reviewed

and revised after improvements have been made in the data quality and methodology or other significant developments. In 2025, DNB will review the plan to consider potential updates in light of developments relating to relevant regulatory reporting obligations, sector-specific guides, climate scenarios and DNB's updated strategy that was launched in 2024. In the plan's current form, not all of the sectoral targets are based on a 1.5°C climate scenario. The reasons for this are discussed under Calculations and choice of scenarios.

The transition plan has been approved by DNB's Board of Directors and Group Management team, which will also ensure that the plan is consistent with the overriding 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 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. The work with the climate targets is part of the Group Management team's incentive scheme. See Incentive schemes (ESRS 2 GOV-3) sub-chapter ESRS 2 General disclosures for further details.

The transition plan 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. The decarbonisation targets that have been set for the loan portfolio cover 70 per cent of the financed emissions based on the drawn exposure in 2019. The coverage level was set in accordance with the available guidelines from the Net-Zero Banking Alliance (NZBA) in version 1 of the Guidelines for Climate Target Setting for Banks¹, which contains a list of carbon-intensive sectors. In accordance with the guidelines, targets must be set for all or a considerable

1 UN Environment programme 2021, Guidelines for Climate Target Setting for Banks.

majority of the carbon-intensive sectors when the data and methodology allow for this. This list was an important factor in deciding which sectors DNB would prioritise for inclusion in the first draft of the transition plan, in addition to the principle of materiality. The sectors 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.

The reason why the rest of the portfolio was not covered was, among other things, that it consisted of sectors with low emissions, sectors in which DNB had little exposure or in which suitable calculation methods and climate scenarios were not available. However, DNB is working to review the remaining sectors to establish whether adequate data is available and if there are calculation methods and credible 1.5°C climate scenarios for the sector.

Except for the target set for oil and gas, all of the targets that have been set for the loan portfolio are intensity-based and do not cover the customers' Scope 3 emissions, as a result of lack of consistent data and poor data quality. Customers in the same sectors report on different Scope 3 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 also based on assumptions and factors with a very high level of uncertainty, which is why there is a high probability that estimates give a different picture than reality, and the quality is too low to generate usable insights. DNB has therefore decided not to include Scope 3 estimates and is instead waiting for better and increasing maturity in the area. The targets that have been set for the investment portfolio are based on where DNB can exercise a positive influence and where there is best access to data. In addition, targets have been set for Scope 1 and 2 emissions from own operations.

Climate change mitigation actions and decarbonisation levers

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 clear expectations to customers, suppliers and the companies DNB invests in relating to actions (in DNB called measures) 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:** continuous 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 the transition to energy efficiency in discussions with real estate customers. DNB also works to update products and services that support the measures and targets in the transition plan. See a more detailed discussion of the measures that are being taken to achieve the targets under Actions (ESRS E1-3).

In 2024, DNB also worked to further integrate the transition plan and transition-related considerations into the operations of the whole Group. This work included a review of sector-specific expectations documents and DNB's environmental, social and governance (ESG) risk assessment tools for corporate loans to incorporate transition-related considerations. This project is focused on supporting commercial real estate customers in improving their energy efficiency, as well as ongoing work in other sectors. In commercial real estate, DNB has launched initiatives to expand the coverage of the Energy Performance Certificate (EPC) and improve the portfolio's energy efficiency. These initiatives include measures such as communicating DNB's expectations, creating a website with energy efficiency information, conducting internal training and maintaining a strong focus on green financing in order to promote energy-efficient buildings and improvements.

In addition to the measures it implements, the Group also depends on the customers and companies it has invested in being willing to adapt so that DNB can meet its targets. This in turn depends on external factors beyond DNB's control. For further details, see Strategy, business model and value chain (ESRS 2 SBM-1) in the sub-chapter ESRS 2 General disclosures. There are many elements of uncertainty associated with the transition, and it will depend on the active support of policymakers, both nationally and internationally. 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 vital to achieve the Group's net-zero ambition. In order

to succeed at its sustainability ambitions, DNB depends on the companies that the Group finances integrating sustainability into their strategic decisions. Collaboration and active engagement with public and private players will be vital for ensuring a successful transition to a low-emission society.

Calculations and choice of scenarios

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. A 2°C scenario was used for sectors that did not yet have a 1.5°C scenario. DNB is monitoring developments in climate scenarios, decarbonisation pathways and associated guidance. Once a suitable 1.5°C scenario is available for one of the sectors in the transition plan, DNB will evaluate its effect on the transition plan and the related targets and consider the necessary updates.

2019 was chosen as the baseline year for all targets relating to the loan portfolio and DNB Næringseiendom, as this: 1) provides a high level of data coverage; 2) reflects DNB's ordinary operations and subsequent emissions, excluding the effects of the Covid-19 pandemic in 2020 and 2021; and 3) allows DNB to present the longest series of historical performance. For DNB Asset Management (DAM), DNB Livsforsikring and own operations, 2022 was chosen as the baseline year, as this was the last year with adequate data coverage. In line with the NZBA guidelines, DNB has chosen 2030 as the year for the first interim targets for emissions reductions.

A more detailed description of the scenarios that have been chosen and the calculations that have been made when preparing the targets in each sector, as well as the investment portfolios, follows below. 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 living document. See the target attainment for 2024 in Targets and tracking (ESRS E1-4).

Loans

Commercial real estate

DNB has set an emissions intensity reduction target for the commercial real estate portfolio of 29 per cent by 2030, compared with the 2019 baseline. The Group has used the scenario from the Carbon Risk Real Estate Monitor (CRREM). This scenario has been chosen because it offers science-based pathways adapted to 1.5°C scenarios by country and property type level, and

it is in line with the scenarios from the Science-Based Targets initiative (SBTi) and Net Zero Emissions by 2050 (IEA NZE2050) from the International Energy Agency (IEA). It also improves comparability, as CRREM is the standard scenario in the market, and is used by financial institutions for their real estate portfolios.

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

DNB's baseline and goal 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 baseline and target include Scope 1 and 2 emissions. Due to data limitations, the customers' Scope 3 emissions were not included at the 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. 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 overall Partnership for Carbon Accounting Financials (PCAF) data quality score for commercial real estate of 4.4 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, 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. Due to poor data quality, CO₂ equivalents from fluorinated bases are excluded from the calculations. DNB has therefore used the CRREM pathway that excludes fluorinated gases when setting the targets.

Mortgages

DNB has set an emissions intensity reduction target for the home mortgage portfolio of 47 per cent by 2030, compared with the 2019 baseline. This target is based on a Sectoral Decarbonisation Approach (SDA), and DNB

has used the CRREM scenario to evaluate the baseline and set the target. This scenario has been chosen because it provides science-based pathways adapted to 1.5°C scenarios at country and property type level and is in line with the SBTi and IEA NZE2050 scenarios. It also improves comparability, as CRREM is the standard scenario in the market, and is used by financial institutions for their real estate portfolios.

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

DNB's baseline and target for mortgages covers the whole portfolio and includes the customers' Scope 1 and 2 emissions. Due to data limitations, the customers' Scope 3 emissions were not included at the time.

The emissions intensity is calculated using a combination of the homes' 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 home 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.

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, the Norwegian Environment Agency and Norsk Energi. DNB acknowledges that CRREM's emissions factor is higher than DNB's calculated factors, which is the main reason why DNB's baseline for the emissions intensity is below the CRREM pathway. Due to poor data quality, CO₂ equivalents from fluorinated bases are excluded from the calculations. DNB has therefore used the CRREM pathway that excludes fluorinated gases when setting the targets.

ESRS 2 BP-2 Disclosures in relation to specific circumstances: Changes to the value for the baseline year 2019

In 2024, the baseline for the home mortgage portfolio was updated to include Sbanken's home mortgage portfolio. The 2019 baseline value before this change was 3.70 kg CO₂/m² (0.1 kg CO₂/m² higher than reported last year due to improved data). Following the inclusion of Sbanken's portfolio, the value was set at 3.69 kg CO₂/m². As the composition of Sbanken's portfolio was similar to that of DNB, the integration of Sbanken has not affected the emissions intensity.

ESRS 2 BP-2 Disclosures in relation to specific circumstances: Changes to the emissions factor for mortgages, commercial real estate and housing cooperatives, compared with the baseline year 2019

For 2024, DNB has changed parts of the emissions factor that is used to calculate emissions for the real estate portfolios based on recommendations from DNB's external supplier. DNB has changed the source of the emissions factor for biofuels from 2019, and it has been set at 0 g CO₂/kWh for 2024.

Housing cooperatives

DNB has set an emissions intensity reduction target for the portfolio of 50 per cent by 2030, compared with the 2019 baseline. This target has been set based on an SDA, and DNB has applied the CRREM scenario to evaluate the baseline and set the decarbonisation target. This scenario has been chosen because it provides science-based pathways adapted to 1.5°C scenarios at country and property type level and is in line with the SBTi and IEA NZE2050 scenarios. It also improves comparability, as CRREM is the standard scenario in the market, and is used by financial institutions for their real estate portfolios.

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

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. The baseline and target include the customers' Scope 1 and 2 emissions. Due to data limitations, the customers' Scope 3 emissions were not included at the time.

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 3.7 in 2024. DNB has applied the CRREM pathways for 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, the Norwegian Environment Agency and Norsk Energi. DNB acknowledges that CRREM's emissions factor is higher than DNB's calculated factors, which is the main reason why DNB's baseline for the emissions intensity is below the CRREM pathway. Due to poor data quality, CO₂ equivalents from fluorinated bases are excluded from the calculations. DNB has therefore used the CRREM pathway that excludes fluorinated gases when setting the targets.

Shipping

DNB has set an emissions intensity reduction target for the shipping portfolio of 33 per cent by 2030, compared with the 2019 baseline. This target is based on the Annual Efficiency Ratio (AER), measured in g CO₂/tonnes x nautical miles, and is more ambitious than the reduction required in relation to the original reference pathway in the Poseidon Principles². DNB has applied the methodology of the Poseidon Principles, version 4.2, which in turn builds on data, methodology and goals specified by the International Maritime Organization (IMO), as this is the industry standard for global shipping emissions and provides pathways for specific vessel types. When the transition plan was prepared, the pathways in the Poseidon Principles were not adapted to the 1.5°C scenario, but there were no other alternatives available, as all shipping companies and banks used the Poseidon Principles at the time.

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

The scope of DNB's target covers Scope 1 emissions for vessels equal to or above 5 000 gross tonnes (GT) that operate internationally. This provides coverage of about 94 per cent of DNB's total shipping portfolio in 2023 for both exposures and emissions, and is based on actual verified data (IMO Data Collection System, DCS) (ESRS 2 BP-2). The PCAF score for 2019 was 1.0. The Group calculates changes in the loan-weighted AER from one year to the next for different vessel types, with 2019 as the baseline year, indexed at 100.

Motor vehicles

DNB has set an emissions intensity reduction target for the motor vehicle portfolio of 32 per cent by 2030,

compared with the 2019 baseline. This target is based on a method for measuring physical emissions intensity, measured in gram CO₂e per passenger-kilometre (g CO₂e/pkm). In order to set targets for the motor vehicle portfolio, DNB has decided to use the SBTi's SDA tool that is based on the B2DS (World) scenario 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 89 g CO₂e/pkm in 2019 is well below the related trajectory, resulting in a more gradual trajectory towards 2050 than the scenario pathway indicates.

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

The target covers well-to-wheel emissions, as well as Scope 1 and 2 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 CO₂e/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 is estimated using greenhouse gas emissions per vehicle type and mileage on a national average level, resulting in an average PCAF score of 4.0 for the baseline. Of these values, 100 per cent are estimates (ESRS 2 BP-2).

Steel

DNB has set an emissions intensity reduction target for the steel portfolio of 30 per cent by 2030, compared with the 2019 baseline. This target has been set based on an SDA and uses the IEA NZE 2050 scenario, which provides science-based carbon pathways 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 on a global level.

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

DNB's emissions intensity for the baseline year 2019 was 0.22 tonnes CO₂e/tonne steel and covered the

² The Poseidon Principles are a global framework for responsible ship finance that aims to encourage decarbonisation of international shipping, promote openness on emissions and include climate considerations in lending decisions.

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-emissions steel production. To support the customers' efforts, DNB has set an emissions intensity reduction target of 30 per cent by 2030, compared with the 2019 baseline year. As with the baseline, this 2030 target will keep DNB well below the trajectory required to achieve the IEA's Net Zero 2050 scenario. 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.

Oil and gas

DNB has set a target of reducing its financed emissions by reducing the committed lending amounts associated with oil and gas by 18 per cent by 2030, compared with the 2019 level. DNB has used the Net Zero 2050 scenario delivered by the Network for Greening the Financial System (NGFS). This scenario was chosen because it offers a science-based pathway adapted to the 1.5°C scenario, and because it comes from a recognised third-party supplier and is not an extreme (outlier) scenario.

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

The oil and gas portfolio target covers companies that conduct upstream oil and gas activities. DNB has chosen to focus on this part of the value chain, as it represents approximately 90 per cent of the Group's portfolio within upstream, midstream and downstream oil and gas. As with the other sectors covered in this report, DNB will consider opportunities to increase coverage over time. DNB has selected absolute committed lending amounts, excluding trade finance and guarantees, as its target metric for this sector. DNB is aiming to align its upstream oil and gas loan portfolio with the oil and gas global supply curve, as set out in the NGFS Net Zero 2050 scenario. DNB chose this supply curve because it reflects the real-economy activity that DNB is financing, and because the scenario outlines an 18 per cent reduction in supply between 2019 and 2030. In light of this, DNB has set a target to reduce absolute committed lending amounts to the upstream oil and gas sector by the same percentage by 2030, using 2019 as a baseline.

This target does not entail a strategic objective to exit the sector, but rather an acknowledgement that the required volumes of oil and gas in the energy mix are projected to

decline over time, according to DNB's chosen reference scenario.

ESRS 2 BP-2 Disclosures in relation to specific circumstances: Changes to the value for the baseline year 2019

In the transition plan, DNB has set a target to reduce committed lending amounts within upstream oil and gas by 18 per cent from 2019 to 2030. The basis for the target was originally calculated in Norwegian kroner (NOK), but has now been changed to US dollars (USD). The effect of this change is that the percentage change in the loan portfolio (and the progress in relation to the transition plan) is less affected by currency fluctuations. The reason for the change is that 95 per cent of the loan portfolio of the oil and gas sector is denominated in USD, which makes it a more representative currency for the underlying portfolio. Following a review of the oil and gas portfolio, one more customer was classified as an upstream oil and gas customer. Despite this change and the change in the currency, the level of ambition will remain unchanged and will continue to be a reduction of 18 per cent from the baseline year 2019 to 2030.

Power generation

DNB has not set a specific target for reduction of the emissions intensity relating to power generation (electricity production), but monitors and reports on the portfolio's emissions intensity. DNB has used the SBTi's SDA tool for the power generation sector. It was chosen because it provides sector-specific, science-based pathways adapted to the 1.5°C scenario. The emissions intensity for DNB's financed emissions was 29.3 kg CO₂e/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.

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

Given the projected growth in power generation necessary to facilitate the broader electrification of society, DNB has selected an emissions intensity metric that measures 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 2.6. Of these values, 27 per cent are estimates and 73 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 and methodological limitations. Scope 2 emissions are negligible and have therefore been excluded.

Salmon farming

DNB has not set a specific target for reduction of the emissions intensity relating to salmon farming, but is monitoring and reporting on the portfolio's emissions intensity. 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 its financed emissions in Scope 1, 2 and 3.

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

The largest Norwegian salmon farming companies have set 2030 emissions reduction targets that are either 1.5°C-aligned or well below 2.0°C-aligned, 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. Of these values, 100 per cent are actual data (ESRS BP-2), and the PCAF score for the baseline was 2.81.

ESRS 2 BP-2 Disclosures in relation to specific circumstances Changes to the value for the baseline year 2019

In 2024, the calculation of DNB's financed emissions intensity for the salmon farming portfolio was updated in order to make use of a single emissions factor which addresses the total combined Scope 1, 2 and 3

emissions. Previously, separate factors were used for Scope 1 and 2 emissions, and total emissions, respectively. This update was performed to make use of the most recent combined emissions factor available from the independent research organisation SINTEF in both current and historical reporting. The new 2019 baseline value for the financed emissions intensity is 4.59 kg CO₂e/kg HOG (head-on-gutted).

Investments

DNB Asset Management: listed shares and corporate bonds

DNB Asset Management (DAM) has set a target that 58 per cent of the company's AUM³ must have SBTs for emissions reduction by 2030. The target has been set based on SBTi's Portfolio Coverage method, and DAM believes that this is the best opportunity for creating actual change by influencing the companies in the portfolio to set targets and reduce their greenhouse gas emissions.

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

The target 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.

DAM's 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, the company 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 these 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, where DAM is one of the signatory investors), the Institutional Investors Group on Climate Change (IIGCC), the Task Force on Climate-Related Financial

3 AUM – assets under management.

Disclosures (TCFD), and the SBTi. The approach will allow companies within sectors that do not currently have an SBTi-approved methodology to be given credit for their transition efforts if they meet DAM's criteria. In 2024, however, all companies that were reported as part of the target attainment had approved SBTi targets.

DNB Livsforsikring: listed shares and corporate bonds – weighted average carbon intensity (WACI)

DNB Livsforsikring has set a WACI⁴ reduction target across the portfolio of 55 per cent by 2030, compared with the 2019 baseline. The target covers listed shares and corporate bonds, and about 65 per cent of DNB Livsforsikring's total AUM.

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

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 (tonnes CO₂e / 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. Overall, this means that DNB Livsforsikring's WACI is based on 68 per cent actual data and 32 per cent estimates (ESRS 2 BP-2).

DNB Livsforsikring: listed shares and corporate bonds, proportion of AUM with SBTs

DNB Livsforsikring has set a target that 53 per cent of the company's AUM must have SBTs for emissions reduction by 2030. This target covers shares and corporate bonds.

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

The target aims to increase the proportion of DNB's investments with science-based emissions reduction targets. 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).

DNB Livsforsikring: external asset managers with net-zero targets

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

DNB Livsforsikring has set a target of engaging 15 of the companies with the highest annual emissions in the portfolio, and encouraging them to set SBTs or net-zero targets. DNB Livsforsikring's progress towards the targets that have been set depends on developments in the companies in which DNB has invested, as the targets were based on these companies adopting science-based emissions reduction targets. Dialogues with companies with high emissions will be prioritised. A significant part of DNB Livsforsikring's investments are managed by specialised asset managers, including DAM, and this creates strategic synergies in the DNB Group. DAM will conduct the company dialogues on behalf of DNB Livsforsikring, and will use the existing system for exercising ownership rights.

DNB Næringseiendom

In 2022, DNB Næringseiendom set a target of reducing the carbon intensity in the property portfolio by 35 per cent by 2030. The target covers 84 per cent of DNB Næringseiendom's portfolio. When DNB prepared the transition plan, the existing target was assessed against the CRREM scenario, which was chosen because it provides science-based pathways adapted to 1.5°C scenarios at land and property type level, which is in line with the SBTi and IEA NZE2050 scenarios. It also increased comparability, as CRREM is the standard scenario in the market, and is used by several financial institutions for their real estate portfolios.

ESRS 2 BP-2 Disclosures in relation to specific circumstances: Changes to the value for the baseline year 2019

Information was given in the transition plan that the baseline value for 2019 was 11.3 and covered Scope 1 and 2 emissions. However, it became clear that the figure had been reported incorrectly by DNB because Scope 3 emissions were also included. The target covers Scope 1 and 2 emissions, and the baseline value has therefore been corrected to 7.2. The target has been calculated using the location-based method. Of the values for 2019, 2 per cent of the Scope 2-emissions were based on

4 Weighted Average Carbon Intensity (WACI).

estimates and 98 per cent were based on actual data. There are no estimated values for the Scope 1 emissions (ESRS 2 BP-2).

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

Even though the emissions intensity in DNB Nærings-eiendom's portfolio in recent years has been close to CRREM's emissions pathway, DNB considered it unrealistic to maintain the current trend, which was strongly affected by external effects caused by the Covid-19 pandemic. A decision was therefore made to keep the existing 2030 target that was set in 2022, even though it was above the emissions pathway in the CRREM tool.

The proportion of the portfolio that is partly owned by DNB Nærings-eiendom and is not directly managed or covers undeveloped properties or DNB Nærings-eiendom's most recently established mutual fund (DNB ECP Invest), is not included. Separate procedures have been prepared for following up this mutual fund. For DNB ECP Invest, environmental data is now being obtained from the respective investments based on DNB Nærings-eiendom'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 higher than the new CRREM pathway. Although the emissions intensity of DNB Nærings-eiendom's portfolio is close to the CRREM pathway today, it is deemed unrealistic to maintain the current trend, which is heavily influenced by developments caused by the Covid-19 pandemic. DNB Nærings-eiendom 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 operations

Own operations are important in order to achieve net-zero emissions by 2050, and are included in DNB's transition plan. In accordance with the reporting principles in the CSRD, own operations are only included in the text on greenhouse gas accounting (ESRS E1-6) because DNB's material impacts, risks and opportunities are assessed as being in the downstream value chain. Read more about the assessment of the Group's impacts, risks and opportunities under Process for double materiality analysis (ESRS 1 IRO-1) in the sub-chapter ESRS 2 General disclosures.

Material impacts, risks and opportunities

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

DNB offers a wide range of products and services to personal and corporate customers. DNB's primary market is in Norway, and the loan portfolio for the corporate market reflects the Norwegian economy. It thus has broad exposure against a number of sectors, including sectors with high greenhouse gas emissions, such as oil and gas, shipping and commercial real estate. Through its investment portfolio, DNB is also exposed to an international market and companies in sectors with high greenhouse gas emissions. In the work to identify impacts, risks and opportunities under the ESRS standard E1 Climate change, an assessment was therefore made that DNB has impacts on, and risks and opportunities relating to, all three of the sub-topics in the standard: climate change adaptation, climate change mitigation and energy. See the further discussion of the process to establish and assess material impacts, risks and opportunities relating to climate change in Process for double materiality analysis (ESRS 2 IRO-1) in the sub-chapter ESRS 2 General disclosures.

DNB's negative impacts, as well as risks and opportunities, relating to climate change are identified in the downstream value chain through loans and investments, primarily through the companies' greenhouse gas emissions (DNB's financed emissions). Although greenhouse gas emissions relating to own operations and purchased goods and services are important and something DNB is working with, it was concluded in the materiality analysis that DNB's largest indirect negative impact on, as well as risks and opportunities relating to, climate change are in the downstream value chain.

The impacts, risks and opportunities relating to the three sub-topics in the ESRS E1 were 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, at the same time that it is expected to become even more important in the years to come. No quantitative analysis has been carried out of the financial effects this year, but DNB is assessing the financial effects of the portfolios as a result of climate risk through stress tests, scenario analyses and general risk management of the loan portfolio, as well as through annual scenario analyses of the investment portfolios in DAM and DNB Livsforsikring.

The materiality of the topic climate change has also been strengthened, as there are clear expectations from stakeholders that DNB must assess and manage the risks

associated with climate change, and that the Group must work to minimise the negative impact on climate change through the sectors financed by the Group. There is a further discussion of the identified impacts, risks and opportunities relating to the three sub-topics of ESRS E1 below.

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 the customers' debt-servicing capacity. This in turn may have an impact on the Group's credit risk through losses, because customers being unable to adapt may lead to an increased proportion of defaults and write-downs in DNB's portfolios. DNB also has a large real estate portfolio that is exposed to physical climate risk, but the customers' insurance schemes help reduce the financial risk for DNB.

Climate change mitigation is identified as a topic that DNB has an indirect negative impact on, as well as risks and opportunities relating to, as a result of the Group's financing of and investments in sectors that contribute to increased greenhouse gas emissions. The risk to DNB is linked to how well the companies that the Group has financed are prepared for the transition. If the customers in the loan portfolio are not prepared for change that may, for example, lead to increased costs as a result of stricter regulation or scarcity of resources, this can result in defaults, which in turn can have a negative financial effect on DNB's credit risk. Transition risk is identified as the most material type of risk associated with the topic climate change mitigation. There is also reputation risk associated with financing and investing in sectors with high greenhouse gas emissions. However, DNB's strategy is to collaborate with the customers and companies it has invested in, through the transition – by financing and advising on real-world decarbonisation – rather than exiting carbon-intensive sectors. DNB also expresses clear expectations towards its customers' handling of climate change. At the same time, climate change creates financial opportunities for DNB, as the Group offers products and services that can contribute to helping customers through the transition. DNB will continue to promote and take part in the considerable opportunities afforded by the energy transition by providing financing to renewable and clean energy technologies.

Energy is identified as a topic that DNB can have a positive impact on, in addition to there being financial

opportunities associated with it as DNB can finance, invest in and facilitate projects in renewable energy, as well as offer financing for energy efficiency measures and advisory services. At the same time, changes to regulatory conditions as a result of, among other things, the EU's Energy Performance of Buildings Directive (EPBD), pose a potential financial risk to DNB as the Group has a large home mortgage and commercial real estate portfolio. The Directive may entail increased costs for customers in the Group's portfolio associated with meeting new requirements relating to the energy efficiency of buildings, as well as an impact on the valuation of customers' property. This combination can lead to a weaker debt-servicing capacity for some customers.

The transition plan is an instrument for reducing the negative impact on the environment and the Group's financial risk associated with greenhouse gas emissions. The plan will contribute to integrating climate-related considerations more clearly into DNB's strategy and activities, and integrating environmental considerations 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 activities if the customers and companies need to make adjustments to achieve the targets.

Scenario analysis of the loan portfolio

As part of the general risk assessment, DNB performs analyses of how climate risk can cause credit loss for the bank using different scenarios for the short, medium and long term. The analyses are important as part of DNB's risk management, and help enable implementation of strategic measures to avoid potential financial losses. The development of flexible tools and performance of various analyses are important steps. DNB expects access to and quality of relevant data to keep improving. The same applies to the development of scenarios and assumptions that are applied to the analyses.

DNB has conducted several pilot projects to investigate different methods of stress testing and scenario analysis of the climate risk associated with the loan portfolio. Among other things, in 2021, DNB tested the Transition Check tool developed by UNEP FI's TCFD pilot project and the Paris Agreement Capital Transition Assessment tool (PACTA) developed by the 2° Investing Initiative. Despite clear limitations on coverage and data quality, the pilot projects offered insight into how climate risk models can be built and developed. Based on the experiences from past pilot projects, DNB has started developing a separate tool for stress testing of climate risk that

is adapted to the bank's business model and climate exposure. This tool combines methods for stress testing of climate risk with a more generic approach to stress testing of climate risk. This allows DNB to build a flexible tool where climate factors can be included in all stress tests. The development of the tool will follow advances in the field, be adapted to new regulatory requirements, and not least benefit from access to relevant climate data. Below is a description of how DNB has analysed transition risk for the credit portfolio.

In 2024, DNB conducted an analysis of transition risk associated with the bank's loan portfolio using the tool it had developed in-house. The time horizon for the analysis was up to 2040. The analysis thus covers the short (0–1 years), medium (2–5 years) and long term (over 5 years), but the scenario that was used covers the entire time period and is not intended for short-term analyses. The time period includes a significant part of the emissions reductions from the NGFS scenario Net Zero 2050. DNB plans to incorporate scenarios with several time horizons in the time ahead.

In the analysis, DNB examined how increased costs associated with greenhouse gas emissions, whether in the form of fees or investments to reduce emissions, could affect the customers during the time period. The analysis contained an estimate of the effects on the company's costs. The costs associated with emissions, like carbon prices and necessary investments in emission-reducing technologies and measures, were assessed based on current regulations and scenario-based changes. In order to give an overall picture of the resilience of the loan portfolio against climate-related transition risk, the analysis was based on data that factors in differences between sectors and regions where such information was available.

The analysis included all non-financial undertakings, except for undertakings within agriculture and commercial real estate. For agricultural undertakings, the availability of relevant climate data at company level continues to be very low, and there is great uncertainty attached to how the transition process will unfold in the agriculture sector. Commercial real estate undertakings will be assessed separately in an analysis that focuses on other risk factors, including risk associated with the EPBD.

Initially, the analysis did not include the effects of physical climate risk and climate effects on collateral for loans. The effects on collateral may have a great impact on any losses incurred by the bank. Furthermore, the analysis did not take into account changes in production or demands in various sectors and general macroeconomic

effects. One exception is oil, gas and offshore, where developments in the energy mix that are estimated in the Net Zero 2050 scenario have been used to assess production and income in various sensitivity analyses.

The analysis assumed that the bank's credit portfolio would remain unchanged (static balance), an assumption that becomes less and less realistic the longer the time horizon being assessed. DNB therefore did not take into account the fact that companies may take strategic action in an early phase, thus avoiding default. Three scenarios were used in the analysis, all of which were developed by the NGFS: Net Zero 2050, Delayed Transition and Current Policies. The methodology that was used shares similarities with climate risk analyses performed by Norges Bank (2024) and the European Central Bank (ECB, 2021 and 2023).

The analysis was based on information about emissions and finances at company level, and known factors and assumptions at sectoral and regional level. The starting level for carbon prices was set at industry level and taken from Statistics Norway's environmental accounts. When using the Net Zero 2050 and Delayed Transition scenarios, it is assumed that all sectors reach the same level of carbon prices over time. The assumptions about investment costs were, among other things, based on the Norwegian Environment Agency's reports on the costs associated with cutting greenhouse gas emissions. These estimates are associated with processes, and not sectors. There is great uncertainty associated with how the investments and costs will develop over time.

Overall, the analysis shows a limited effect of DNB being exposed to transition risk in the portfolios that have been analysed. There are variations between the sectors, and the greatest impacts are in maritime sectors, but with great uncertainty based on the assumptions applied. The greatest uncertainty is associated with shipping and offshore in the Net Zero 2050 scenario. The sectors have relatively high Scope 1 and 2 emissions at present, and the impacts will be greater if a fall in oil and gas production is assumed, combined with limited opportunities to push increased costs onto the customers. Shipping is assumed to see a sharp increase in emission costs in the Net Zero 2050 scenario, as no fees were paid in international shipping in 2023, and in the analysis the sector is also expected to have fairly high investment costs.

There is great uncertainty attached to the assumptions mentioned above. Shipping will be phased into the European quota market in the 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 quota 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 may also be large variations in investment costs between different companies in the same sector.

Inadequate data quality and more uncertain assumptions make it challenging to draw any conclusions about the consequences for DNB. Analyses of this kind are not prognoses, but rather investigations of possible outcomes based on assumptions, scenarios and a given loan portfolio. They nonetheless give DNB an indication of which sectors may be most exposed to climate risk, given various assumptions, and thus where it will be most material to strengthen data availability and quality, as well as assumptions, to enhance knowledge of the risk. 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. The analysis shows that customers' greenhouse gas emissions are important for DNB's business model, which confirms the assessments in the Group's materiality analysis.

DNB's climate-related risks are managed and reduced through the credit assessments. See the further details under Strategy, business model and value chain in the sub-chapter ESRS 2 General disclosures. In addition, the bank has set targets for high-emission sectors in its transition plan, which also contributes to reducing the climate risk.

Climate risk in DNB Asset Management (DAM)

In order to assess the climate risk in its investment portfolio, DAM conducts regular scenario analyses, with the most recent being conducted in January 2025. These scenario analyses include both transition risk and physical risk. NGFS scenarios, including Net Zero 2050, Delayed Transition and Current Policies, are used for transition risk. Physical risk is assessed using scenarios from the Intergovernmental Panel on Climate Change (IPCC), especially RCP (Representative Concentration Pathways) 2.6, 4.5 and 8.5. The 2025 analysis was carried out in a long-term perspective (more than 5 years) to 2050.

The results from the analysis indicate that in Net Zero 2050 scenarios, fast emissions reductions may create transition risk for carbon-intensive sectors, but opportunities for companies within clean technology. The Delayed Transition scenario implies higher transition risk due to sudden political changes after 2030, while the Current Policies scenario points to limited transition

risk, but serious physical risk from uncontrolled climate change. The scenarios for physical risk show increasing risk due to extreme weather events, rising sea levels and other climate effects shown in pathways for higher global warming. 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.

Climate risk in DNB Livsforsikring

The investment portfolio is assessed as being DNB Livsforsikring's largest exposure to climate risk, and leads to DNB Livsforsikring being exposed to both transition risk and physical climate risk. In order to manage the risk, the emissions intensity associated with shares, bonds and commercial real estate is measured, but the measurements give few indications of future climate risk and what DNB Livsforsikring's investments may be exposed to in the form of physical climate risk and transition risk. In order to create a forward-looking assessment of potential vulnerabilities relating to climate change, scenario analyses have been used that are based on future assumptions relating to climate-related as well as macroeconomic and company-specific circumstances. DNB Livsforsikring uses the Climate Value-at-Risk (Climate VaR or CVaR) model from MSCI to perform climate scenario analyses for the investment portfolio. The analyses are carried out in a long-term perspective (more than 5 years).

MSCI's CVaR model says something about potential value loss (or potential profit) for an investment portfolio (or a company) associated with a given climate scenario. The measurement of climate risk in MSCI's model is based on specific climate scenarios developed by the NGFS. DNB Livsforsikring's analyses used a main scenario that matches DNB Livsforsikring's target of net-zero emissions by 2050.

Net-zero 2050 is a scenario where the global temperature increase is limited to 1.5 degrees, and global net-zero carbon emissions are achieved around 2050. This scenario assumes that strict climate policies will be introduced early, and entails setting a high price for emissions quotas that companies must pay. Through innovation and new technology, removal of carbon dioxide will be a gradually more important tool for reducing emissions, in addition to carbon storage. In this scenario, the physical climate risk is relatively low, while the transition risk is high.

At present, MSCI's model only factors in bonds and listed shares. For this reason, it does not provide a complete picture of DNB Livsforsikring's entire investment portfolio for measuring climate risk. Asset classes, such as alternative investments, real estate and municipal bonds are examples of what is currently excluded from the CVaR model. Limited access to satisfactory data quality is among the explanations for why these asset classes are excluded.

A new aspect of the MSCI model is that government bonds are included in the calculation of the CVaR figure.

MSCI's CVaR model covers quantified transition risk and physical risk. Transition risk includes political risk and technology risk. Political risk is the costs associated with greenhouse gas emissions that companies must pay in the transition to a low-carbon society. Technology risk includes the proportion of income that comes from green production. Physical risk is linked to loss on assets as a result of extreme weather in a given area (the 95 per cent percentile). This scenario assumes that developments in physical risk will follow the most probable pathway towards 2100, and thus be the 'average'.

The scenario analysis shows that the CVaR figure is negative (showing a potential loss in value) for all of the portfolios, and that the changes from 2023 to 2024 are mainly due to physical risk. A large update to the model for calculating physical risk in 2024, especially for coastal flooding, has resulted in better data quality and risk reduction. Other extreme weather data contains few changes, except for extreme heat, which has also been given a lower impact than modelled previously.

In 2023, coastal flooding (-3.81 per cent) and extreme heat (-4.31 per cent) were the largest contributors to physical risk for the defined-contribution pension portfolio, where the overall physical risk was -7.60 per cent. In 2024, the CVaR figure for physical risk was reduced to -0.9 per cent for defined-contribution pensions, with extreme heat reduced to -0.5 per cent and coastal flooding to -0.3 per cent, which has a minimal effect on the overall CVaR.

Physical climate risk is considered less material for DNB Livsforsikring's investments in liquid shares and bonds, considering the high geographical exposure in Norway. On the other hand, physical climate risk will thus have a greater impact on DNB Livsforsikring's commercial real estate portfolio.

In the scenario analysis, the largest loss in value is in the defined-contribution pension portfolio, compared with

the common and corporate portfolio, mainly due to a higher proportion of climate-exposed sectoral exposures and the distribution between the proportion of shares and bonds. In 2024, the proportion that had exposures to the oil and gas sector was 12.5 per cent for the defined-contribution pension portfolio, down from 14.8 per cent in 2023. For the common and corporate portfolio, this proportion was 2.1 per cent in 2024, down from 3.2 per cent in 2023.

In order to achieve the 2050 target in the Paris Agreement, companies must adapt and set concrete climate targets. The model uses 'implicit temperature increase', which shows the future temperature increase, based on greenhouse gas emissions and the quota system. For 2024, about 21 per cent of the common and corporate portfolio were in line with the targets in the Paris Agreement, while the corresponding figure for defined-contribution pensions was 20.8 per cent. If the global temperature increase is kept below 2 degrees, 48 per cent of the common and corporate portfolio and 47 per cent of the defined-contribution pension portfolio will be in line with these targets.

There are some weaknesses in the MSCI CVaR model, as it does not cover alternative investments, real estate and municipal bonds. There is also considerable uncertainty associated with future climate change and its financial consequences. Extreme weather, like Storm Hans in 2023, which caused damage to a value of about NOK 2 billion, shows that DNB Livsforsikring's investments in Norway are exposed to such events. More frequent and more serious extreme weather is expected in the future.

Even with its weaknesses and uncertainties, the MSCI model is a useful tool for measuring climate risk, and it provides an indication to fund managers and asset owners of which sectors are more at risk in the transition to a low-emission society. Quantification of climate risk is based on recognised models with long time horizons, and does not affect the short-term market risk the company is exposed to.

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 impacts, risks and opportunities associated with climate change mitigation, climate change adaptation and energy is set out in the

Group's sustainability policy. 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 an investor and lender;
- 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, investor, lender 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.

ESRS 2 MDR-P

The 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 Management team, and the Group's Chief Financial Officer (CFO) 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. 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).

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. These initiatives and commitments are integrated into the Group's sustainability policy.

Internal professional environments have been involved in preparing the policy, and the policy has been sent to relevant groups and the Group's management for consultation. The stakeholders' expectations towards the Group's climate work have also indirectly been taken into consideration 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. The policy is operationalised through the Group instructions for sustainability in DNB's credit activities and the Group instructions for responsible investments. The instructions describe DNB's expectations towards companies, and which activities DNB does not finance, in addition to formalising the risk assessments that are performed before extending credit and investing.

Customers and the companies DNB invests in must, among other things, act in accordance with relevant international conventions and guidelines adopted by international organisations, such as the UN and the Organisation for Economic Co-operation and Development (OECD).

The Group instructions for sustainability in DNB's credit activities also describe roles and responsibilities, organisation and the process relating to sustainability risk assessments, in addition to clarifying the importance of DNB's Group sustainability policy in credit activities.

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 consideration of stakeholders' expectations and needs through ongoing dialogue.

Actions

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

In the last few years, DNB has worked to put in place measures and resources to mitigate climate change and the indirect negative effect the Group has on the climate through the companies it finances, in addition to meeting the purposes and goals of the Group's sustainability policy. DNB's transition plan is an example of measures that have been implemented. In addition to reducing the negative impact on the climate, and reducing the climate risk, it also contains a financial target of contributing to the sustainable transition. In order for DNB to achieve its targets, the Group depends on companies wanting to transition, and 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. Measures associated with each target for the loan and investment portfolio that has been set in the transition plan are described in the table below.

Other measures implemented by DNB to limit the negative effect on the climate include environmental, social and governance (ESG) risk assessments of customers as part of the credit decision-making process. Activities carried out by borrowers that affect sustainability risk must be analysed in credit proposals on a par with other potentially relevant risk drivers. In the loan portfolio, ESG risk assessments are carried out based on the thresholds for the size of companies and commitments. Through this, DNB integrates the considerations relating to the climate transition into its engagements with the Group's customers and the companies the Group invests in. The ESG risk assessments may include assessment of the company's emissions reporting, credible transition strategies and related decarbonisation targets. These assessments are central in the Group's decision-making processes for customer selection, capital allocation and credit decisions.

DNB has also implemented training measures for its employees. For example, it offers all employees training in ESG via DNB University (DNBU), which is one of the Group's internal learning platforms. Through this training, the Group's employees can acquire basic knowledge and skills relating to the Group's climate work. In addition, the

business areas are developing targeted training to equip employees in customer-facing and other relevant roles with more advanced climate competence. An ESG certification was developed in 2023, and in 2024, ESG certification became mandatory for all employees who work with the corporate market, including business partners in other parts of the Group. An annual update is mandatory for the employees who completed the ESG certification in 2023, in order to ensure that all employees remain updated on the latest ESG developments. By increasing the competence of employees, DNB can reduce its negative impact on the climate, as this leads to the employees to a greater extent addressing climate and sustainability topics and integrating these aspects in their day-to-day work than they would have done without this competence. Increased competence among the employees also gives DNB the opportunity to develop and offer advisory services and products that help customers in their transition process.

The regulatory landscape in the area of sustainability is constantly evolving and this affects the measures that have been implemented and the plans that have been prepared with associated key measures. The same goes for the guidance, methodologies, and scenarios that the targets are based on. New technology can become available either sooner or later than expected and, as mentioned, factors outside DNB's control may affect progress and DNB's ability to achieve the targets. Read more under Transition plan (ESRS E1-1).

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

Sector / investment portfolio	Key measures
Mortgages	In order to reach the target, DNB will actively support and encourage customers to improve the energy efficiency of their homes. This includes the following measures: → 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. DNB will explore new financing models and partnerships in order to be able to offer customers a broader range of services and achieve closer integration with governmental support schemes. → 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 better advisory services to the customers about energy efficiency. → Dialogue with the industry and the authorities: DNB will continue to have a dialogue with industry colleagues, trade associations, regulatory authorities and decision-makers on behalf of customers regarding the need for standards and guidance.
Housing cooperatives	In order to reach the target, DNB will maintain a dialogue with the customers and provide transition incentives by offering green financing for highly energy-efficient buildings, sustainable renovation and energy efficiency measures in existing buildings. DNB will also give advice on public support schemes and related incentives that particularly target housing cooperatives.

Sector / investment portfolio	Key measures
Commercial real estate	DNB 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 same requirements as for mortgages apply here, and proposed regulatory requirements will increase the focus on buildings' energy performance in the future. → Technological changes: For example, energy control systems, smart ventilation and smart lighting, as well as installation of solar cell panels. DNB will maintain a dialogue with customers and offer incentives through green financing for renovation and energy efficiency measures, as well as sustainability-linked loans that offer discounts associated with achievement of ambitious energy efficiency measures. In addition, DNB will increase its efforts relating to advisory services and information on energy improvements, and greater importance will be attached to energy efficiency in credit assessments. This may entail exclusion of customers in cases where there is no plan or interest in improving the energy efficiency of buildings. As emissions targets and increased risk will affect all banks, the competition for low-emission buildings will increase.
Shipping	In order to achieve the target, DNB will assess all new projects and vessels in terms of emissions and energy efficiency. Customers will be assessed by means of an integrated ESG and transition risk assessment, which includes an AER⁵ indicator. DNB will also 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. DNB will continue to offer sustainable 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, such as new vessels with flexible fuel solutions and energy-saving technologies for existing vessels.
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, like the Greenlease concept from Autolease, which aims to ease the transition of car fleets from fossil fuels to zero-emission alternatives.
Steel	In order to achieve the target, 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. DNB 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 conversion to a hydrogen-based reduction process.
Oil and gas	In order to achieve the goal of a reduction in committed lending amounts, DNB will focus on dynamic portfolio adjustments. The Group will continue to finance upstream oil and gas activities and support customers who aim to reduce emissions from their own operations, as well as those who 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. The Group will continue to support customers with clear transition strategies and invest in zero- and low-emission technologies. This includes financing established technologies such as hydropower, wind power, solar power and electricity transmission systems, as well as district heating systems. To some extent, DNB will also finance gas-fired backup power plants (preferably with carbon capture and storage), which are important backup and stabilisation services for networks with increasing proportions of intermittent renewable energy.
Salmon farming	DNB will continue to offer financing for new technologies and more climate-friendly solutions, so that the Group is a preferred partner for customers that actively work with the 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. DNB 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.

5 The metric used by the IMO in various regulations, in the Poseidon Principles and by DNB in the follow-up of its own target, which shows grams of CO₂ per unit of transportation work, expressed in tonnes x nautical miles.

Sector / investment portfolio	Key measures
DNB Asset Management: listed shares and corporate bonds	The Group's investment operations (DAM) have several instruments available to support the achievement of the net-zero ambitions: → Customer dialogue, corporate dialogue and assessments: In order to achieve the net-zero ambition, DAM can attempt to influence companies through active ownership, including dialogue with the companies DAM invests in, as well as through voting. DAM focuses on influencing companies to improve their climate work to ensure long-term shareholder value and reduce climate risk. → Capital allocation and investment processes: DAM integrates ESG risk (sustainability risk) in the management of all active mutual funds, where the portfolio managers use ESG data in risk assessments, financial modelling and investment decisions. DAM constantly develops the approach to monitoring and managing climate risk, and to an increasing extent looks at forward-looking measurements to understand the companies' transition potential. → Climate transition expectations: Thematic expectations documents communicate DNB's expectations towards climate measures in the companies the Group invests in, and these documents are updated regularly to reflect best practice and DNB's climate ambitions. DNB expects companies to develop credible decarbonisation strategies, and DAM's portfolio coverage target emphasises the company's commitment to reducing emissions in line with the Paris Agreement. → Products and services: DAM offers its customers a selection of mutual funds with a sustainability profile, including both low-carbon funds and green transition products. By increasing the proportion of investments in these mutual funds in relation to the current product mix, DNB will reduce its total carbon footprint. → 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.
DNB Livsforsikring: listed shares, corporate bonds and external capital managers	DNB Livsforsikring's approach to achieving net-zero emissions in the investment portfolio includes several key components. → Active ownership in and dialogue with companies via mutual fund managers: 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 conduct active ownership through its fund managers. DNB encourages them 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 steer the AUM towards responsible and more sustainable alternatives, with focus on the climate transition. → 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 wants to influence companies towards the transition to a low-emission society through active management and exercise of ownership rights. Nonetheless, some companies that DNB does not consider to be part of the future, and that do not show signs of change, will be excluded from the investment universe.
DNB Næringseiendom	In order to meet the targets, DNB Næringseiendom is focusing on reducing energy-related emissions from the operation of properties and 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 measures. It is not expected that the company will be able to upgrade existing properties adequately by 2030 to be in line with the CRREM pathway, but constant work is being done to improve the environmental standard of the properties.

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

In order to carry out the measures outlined, there is a need for both human and technological resources. Integration of climate considerations into the customer dialogue and capital allocation requires, for example, development of new tools and systems and continuous 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. These are nonetheless not considered significant costs.

Achieved and expected reduction

The measures 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 set 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 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

DNB has set Scope 1, 2 and 3 targets for the mitigation of and adaptation to climate change. See more details about the method for calculation and choice of scenarios under Transition plan (ESRS E1-1). Employees have been involved in setting the targets. There are also express expectations relating to DNB's transition plan and associated targets from the Group's largest owner, the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, through the State Ownership Report.

The targets in the transition plan for the Group's Scope 3 emissions are listed below, and are based on exposure data as at 31 December 2024 for all sectors except shipping, which uses data from December 2023 as the most updated figures. The expected reduction and key measures associated with the targets are described under Actions (ESRS E1-3). For power generation and salmon farming, no targets have been set for 2030, but they have nonetheless been included in the table as a result of the commitment in DNB's transition plan to report progress against the baseline year.



Sector / investment portfolio / financing target	2030 interim target reduction in per cent / intensity	Pathway	Baseline year 2019 / absolute figure (t CO ₂ e)	2024 target attainment / absolute figure (t CO ₂ e)	Scope
Mortgages	-47% / 1.95 kg CO ₂ e/m ² /year	CRREM's CO ₂ pathway	3.69 / 227 208	3.03 / 177 177	Customers' Scope 1 and 2 (location-based)
Housing cooperatives	-50% / 1.83 kg CO ₂ e/m ² /year	CRREM's CO ₂ pathway	3.65 / 3 041	2.78 / 2 359	Customers' Scope 1 and 2 (location-based)
Commercial real estate	-29% / 2.61 kg CO ₂ e/m ² /year	CRREM's CO ₂ pathway	3.68 / 35 382	2.97 / 33 015	Customers' Scope 1 and 2 (location-based)
Shipping	-33.3% g CO ₂ /tonne x nautical mile	Poseidon Principles pathway v4.2	100% (indexed) / n/a	89.6% (indexed) ⁶ / 1 894 844 t CO ₂	Customers' Scope 1
Motor vehicles	-32% / 60.52 g CO ₂ e/pkm	SBTi SDA Transport Tool – B2DS pathway	87 / 578 660	56.5 / 424 353	Customers' Scope 1 and 2 (location-based)
Steel	-30% / 0.154 tonnes CO ₂ e/tonne steel	IEA NZE2050 pathway	0.22 / 19 577	0.87 ⁷ / 32 321	Customers' Scope 1 and 2 (market-based)
Oil and gas	-18% in committed lending amounts / 29.5	NGFS Net Zero 2050 pathway	100% (indexed) / n/a	79% (indexed) / 74 420	Customers' Scope 1, 2 and 3 ⁸
Power generation	n/a	Baseline, no target set	29.3 / 357 228	14.14 / 104 764	Customers' Scope 1
Salmon farming	n/a	Baseline, no target set	4.59 / n/a	9.96 / 1 360 904	Customers' Scope 1, 2 and 3
DNB Asset Management: listed shares and corporate bonds	58% of AUM must have SBTs	IEA NZE2050	24% ⁹ / i.a.	36.5% / n/a	Scope 1, 2 and 3 ¹⁰
DNB Livsforsikring: listed shares and corporate bonds	-55% / 48.2 portfolio-wide WACI	IEA NZE2050	107.2 / 611 298	58.13 / 726 876	Scope 1 and 2 ⁶
DNB Livsforsikring: listed shares and corporate bonds	53% of AUM must have SBTs	IEA NZE2050	15% ¹¹ / n/a	22.85% / n/a	Scope 1, 2 and 3 ⁶
DNB Næringseiendom	-35% / 7.2 kg CO ₂ e/m ² /year	CRREM's CO ₂ pathway	7.2 / n/a	4.11 / 1 637	Customers' Scope 1 and 2 (location-based)
Mobilise NOK 1 500 billion to the sustainable transition, through lending and facilitation	NOK 1 500 billion (baseline year 2020)	n/a	n/a	NOK 751.8 billion	n/a
Mutual funds and portfolios with a sustainability profile	NOK 200 billion by 2025, 50 per cent of net flows of AUM will go to mutual funds with a sustainability profile in 2025	n/a	n/a	NOK 137.8 billion	n/a

6 The value applies to 2023.

7 The value applies to 2023.

8 The reduction in total loan exposures includes DNB's exposures to the customers' Scope 1, 2 and 3 emissions.

9 Baseline year 2022.

10 This applies to the Scope 1, 2 and 3 emissions of the companies DAM or DNB Livsforsikring has invested in.

11 Baseline year 2022.

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 is not reporting absolute figures for 2030. This is in line with the practice of most 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. DNB has further not calculated the proportion of Scope 1, 2 and 3 emissions for each sector in the loan and investment portfolio, or the sectors' total quantitative contributions to achieve the targets for reduction of greenhouse gas emissions. This is because the transition plan does not have a concrete pathway for each sector in order to achieve net-zero emissions. The methodology, choice of pathway and assumptions for the targets are described under Transition plan (ESRS E1-1).

The targets in the transition plan have been validated by DNV. The purpose of the validation has been to achieve an external assessment that confirms that the 2030 targets in the transition plan 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 degrees. Based on its review, DNV has concluded that most of DNB's 2030 targets are consistent with assessment criteria associated with the Paris Agreement and the 1.5-degree target, including the choice of climate scenarios, baseline years and the methodology for estimating emissions. For information about the scenario analyses that have been used and how the targets are consistent with the work to limit global warming to 1.5 degrees, see Transition plan (ESRS E1-1).

Description of developments during the year for each target:

Mortgages

In 2024, the emissions intensity was 3.03 kg CO₂e/m²/year for the entire home mortgage portfolio, which is somewhat down from the baseline year 2019 (3.69 kg CO₂e/m²/year), and down from 2023 (3.75 kg CO₂e/m²/year). Of these values, 100 per cent are estimates (ESRS 2 BP-2). The PCAF score was 3.2.

Housing cooperatives

The portfolio's emissions intensity declined to 2.78 kg CO₂e/m²/year in 2024 from 3.65 in 2019. Of these values, 100 per cent are estimates (ESRS 2 BP-2). The PCAF score was 3.6.

Commercial real estate

The portfolio's calculated emissions intensity for 2024 was 2.97 kg CO₂e/m²/year, which is lower than the emissions intensity in 2019 of 3.68 kg CO₂e/m²/year. Of these values, 100 per cent are estimates (ESRS 2 BP-2). The PCAF score was 3.9.

Shipping

After a substantial reduction in 2022, in 2023 DNB noted an increase of 3.2 per cent in loan-weighted AER. Of these values, 100 per cent are actual data (ESRS 2 BP-2). The PCAF score was 1.0.

The main reason for the increase is circumstances in the market in certain segments (for certain vessel types), including very high activity in the LNG segment (transport of liquid natural gas) in a pressured energy market in 2023. Most of the other vessels in the portfolio show continued reductions in emissions intensity.

Motor vehicles

In 2024, the portfolio's emissions intensity was 56 g CO₂e/km, which is a 37.1 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 3.9.

Steel

The emissions intensity of DNB's steel portfolio was 0.87 tonnes CO₂e/tonne steel in 2023, in 2019. This is slightly higher than the 2019 baseline of 0.22 tonnes CO₂e/tonne steel. Of these values, 100 per cent are actual data (ESRS 2 BP-2). The PCAF score was 1.0.

Oil and gas

At the end of 2024, DNB's committed lending amounts had declined by 21 per cent, compared with 2019.

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.

Power generation

The baseline value of DNB's power generation portfolio for 2019 was 29.3 kg CO₂e/MWh, and given the low baseline value, DNB has not set an emissions reduction target, as it would limit the flexibility it needs to support customers with credible transition strategies. The portfolio's emissions intensity was reduced further to 14.1 kg CO₂e/MWh by year-end 2024. Of these values, 27 per cent are estimates and 73 per cent are actual data (ESRS 2 BP-2). The PCAF score was 2.8.

Salmon farming

The portfolio's average emissions intensity for Scope 1, 2 and 3 emissions went from 4.59 kg CO₂e/kg HOG (Head-On-Gutted) in 2019 to 9.96 in 2023. Of these values, 100 per cent are actual data (ESRS 2 BP-2). The PCAF score was 1.7.

DNB Asset Management: listed shares and corporate bonds

By the end of 2023, 30 per cent of companies in the portfolio had SBTs, and at the end of 2024, the proportion had increased to 36.5 per cent. This means that the company is well on the way to achieving the target that 58 per cent of the company's AUM must have SBTs for emissions reductions by 2030.

In 2024, DAM conducted 70 dialogues to influence the 25 companies in the portfolio that contribute the most to emissions in DAM. This is to contribute to companies setting realistic and science-based targets, which in turn contributes to DAM achieving the targets set in the transition plan.

DNB Livsforsikring: listed shares and corporate bonds – weighted average carbon intensity (WACI)

At the end of 2024, DNB Livsforsikring measured a carbon intensity of 58.1 per cent. This is a decrease of 3 per cent from the end of 2023. Since the beginning of the measurements in 2019, DNB Livsforsikring has reduced emissions by 46 per cent, which means that the company is well on track to achieving the target of a 55 per cent reduction by 2030. The marginal decline in 2024 is mainly due to allocations in the portfolio and a changed sectoral mix in the market index and the portfolio of DNB Livsforsikring. Carbon-intensive sectors like energy and raw materials performed weakly in 2024, compared with sectors with relatively low emissions, like communication, consumption and technology. As a result, carbon-intensive companies made up a lower proportion of DNB Livsforsikring's portfolio by the end of 2024, which contributed to a reduction in the emissions intensity. Of these values, 4 per cent are estimates and 96 per cent are actual data (ESRS 2 BP-2).

DNB Livsforsikring: listed shares and corporate bonds, proportion of AUM with SBTs

At the end of 2024, 23 per cent of the companies in DNB Livsforsikring's portfolio had SBTs. This is a considerable increase from 2022 and 2023, where the proportion of companies was 15 and 18 per cent, respectively.

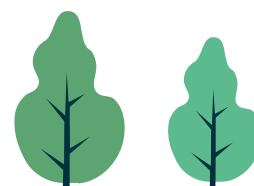
DNB Livsforsikring is slightly behind schedule in terms of the target of 53 per cent of the company's AUM having SBTs by 2030. However, the increase is still larger than in the market overall, measured by the MSCI World Index.

DNB Næringseiendom

In 2024, the portfolio's carbon intensity was 4.11 kg CO₂e/m², down from 7.2 kg CO₂e/m² in 2019. The reductions come from 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).

Mobilise NOK 1 500 billion to the sustainable transition, through lending and facilitation, by 2030

The target to mobilise NOK 1 500 billion to the sustainable transition, through lending and facilitation, is included in DNB's transition plan. DNB is able to be a driving force in and support this transition through financing, advisory services and investment in products and services linked to the sustainable transition. The table below provides an overview of the products that are included in the financing target and associated inclusion criteria.



Products and criteria for inclusion in the financing target

Product category	Product description	Inclusion criteria ¹²
Bonds	Green, social and sustainable bond transactions	Bonds aligned with the International Capital Market Association's (ICMA's) Green, Social and/or Sustainability Bond principles with proceeds earmarked for investments with environmental and/or social benefits – with an external verification confirming such alignment.
	Sustainability-linked bond transactions	Bonds aligned with the ICMA's Sustainability-Linked Bond Principles where the proceeds are 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 an official sustainability label	Bonds for the financing of renewable energy and related infrastructure, but without a formal sustainability label.
Advisory services	Debt advisory mandates	Debt advisory mandates to facilitate and raise capital for i) renewable energy and related infrastructure, or ii) transactions aligned with the ICMA/LMA/LSTA Green, Social, Sustainability and/or Sustainability-Linked Bond and Loan principles ¹³ .
	Equity and M&A advisory mandates	Advisory mandates to facilitate listed/unlisted equity capital markets transactions, private placements or sales/purchases of project rights/shares, and M&A transactions for companies primarily engaged in renewable energy and related infrastructure and services, or where the proceeds are specifically earmarked for such activities.
Loans	Green loans	Loans with proceeds earmarked for investments with environmental benefits aligned with DNB's Sustainable Product Framework or the LMA's Green Loan Principles – and with a third-party verification confirming such alignment. Loans for general corporate purposes may also qualify if a minimum of 90 per cent of the recipient's expected income is derived from activities eligible under the Framework.
	Sustainability-Linked Loans (SLL)	Corporate loans aligned with the LMA/LSTA Sustainability-Linked Loan Principles, where the proceeds are to be used for general corporate purposes and where the loan margin of the transaction is linked to the customer's realisation of sustainability performance targets. Only loans that are publicly branded and marketed as SLL are eligible. Forward starts are not eligible.
	Loans without an official sustainability label	Loans issued to companies whose primary activity is renewable energy and/or related infrastructure and services, or where financing proceeds are specifically earmarked for such activities.
Guarantees	Green guarantees	Green guarantees for new projects/investments that are in line with DNB's Sustainable Product Framework or that are associated with renewable energy and associated infrastructure.
Environmentally friendly transport	Financing provided by DNB Finans for passenger, transport and construction vehicles	Electric, hydrogen or other 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.

¹² Transactions that meet 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.

¹³ ICMA: International Capital Market Association. LMA: Loan Market Association. LSTA: Loan Syndications and Trading Association.

In 2024, DNB mobilised a total of NOK 190 billion to the sustainable transition, through lending and facilitation, well distributed between DNB's various products and services. 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 751.8 billion since 2020.

The increase from 2023 corresponds to NOK 19 billion, and the largest growth in per cent is in green loans in green real estate and renewable energy. There has also been an increase in sustainability-linked loans, environmentally friendly transport and sustainable bonds since last year.

Mutual funds and portfolios with a sustainability profile

In DAM, mutual funds and portfolios with a sustainability profile make an important contribution to achieving the ambition of increasing the total AUM in mutual funds and portfolios of this kind to NOK 200 billion in 2025. In addition, the aim is for 50 per cent of net flows of AUM to go to mutual funds with a sustainability profile in 2025.

The targets for AUM in mutual funds and portfolios with a sustainability profile cover mutual funds and portfolios that include specific sustainability considerations in their investment strategy. The mutual funds can focus on climate criteria, exclude companies with high greenhouse carbon emissions, or take a broader perspective that covers both climate and environmental aspects. The overall objective is to invest in companies that are well positioned for the green shift, either through own operations or through the products and services they offer. 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 portfolios that have been included are those that have been managed in line with the requirements in Article 9 of the SFDR, in addition to Article 8 funds, which 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.

In 2024, DAM launched several new mutual funds with a sustainability profile, in addition to reclassifying existing funds because, for example, their exclusion criteria had been extended¹⁴. This has contributed to positive growth in AUM. The return on mutual funds with a sustainability

profile has been good during the year. Among the institutional customers, however, DAM observed an increase in sales of fixed-income funds. The holdings at the end of 2023 were NOK 137.8 billion, compared with NOK 124.3 billion at year-end 2023.

ESRS 2 BP-2 Disclosures in relation to specific circumstances: Changes in the scope of mutual funds and portfolios with a sustainability profile

From the third quarter of 2024, the target of increasing the AUM in mutual funds and portfolios with a sustainability profile was changed to NOK 200 billion. The target was expanded and now also covers discretionary mandates, as defined in Articles 8 and 9 of the SFDR. No history has been restated, as the inclusion applies from the third quarter. Three new mutual funds registered in Luxembourg have been included from the fourth quarter. These three are on DAM's low-carbon platform. This means that the mutual funds do not invest in companies with high carbon emissions, and they are regulated by Article 8 of the SFDR.

Greenhouse gas accounting

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

For a financial institution, the downstream value chain is the largest source of greenhouse gas emissions, as emissions are generated through financial services, investments and lending. DNB's negative impacts, risks and opportunities associated with greenhouse gas emissions have also been identified in DNB's downstream value chain, through financed emissions. 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 from DNB's greenhouse gas accounting.

DNB has not previously reported emissions in category 15, and therefore does not have a baseline year to compare with. From 2025, DNB will be able to compare developments in greenhouse gas emissions with the reporting in 2024, as long as there are no major changes to what is included. The figure for 2024 has therefore been set as the baseline. Note that the baseline years for the targets that have been reported in the texts relating to targets associated with mitigation of and adaptation to climate change (ESRS E1-4) are 2019 and 2022.

The figures for Scope 1 and 2 emissions apply to DNB's own operations.

¹⁴ The mutual funds have been reclassified using SFDR methodology, without being assured by a statutory auditor.

Greenhouse gas accounting ¹⁵	Retrospective				Milestones and target years			
	Baseline for 2024	Comparative	2024, t CO ₂ e	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 ₂ e)	67		67					
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 ₂ e)	1 379		1 379					
Gross market-based Scope 2 greenhouse gas emissions (t CO ₂ e)	384		384					
Significant Scope 3 greenhouse gas emissions								
Total gross indirect Scope 3 greenhouse gas emissions (t CO ₂ e)	25 515 575		25 515 575					
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								
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	25 515 575		25 515 575					
Total greenhouse gas emissions								
Total greenhouse gas emissions (location-based) (t CO ₂ e)	25 517 021		25 517 021					
Total greenhouse gas emissions (market-based) (t CO ₂ e)	25 516 026		25 516 026					

15 Of the total emissions under Scope 3, category 15, 1 637 t CO₂e are related to self-owned investment property in DNB Næringsseiendom (location-based greenhouse gas emissions).

Reporting limits and calculation methods

The reporting includes the following greenhouse gases in Scope 1 and 2, all converted to CO₂ equivalents: CO₂ (carbon dioxide), CH₄ (methane), N₂O (nitrous oxide), SF₆ (sulphur hexafluoride), HFCs (hydrofluorocarbons) and PFCs (perfluorocarbons).

The calculations in DNB's greenhouse gas accounting are performed in accordance with the GHG Protocol. The calculations are based on a control approach, which means that DNB includes factors that the Group has operational control of. See further details below.

Scope 1

DNB's Scope 1 emissions include use of fuel from rental cars used by DNB's employees. The total Scope 1 emissions in 2024 were 67 t CO₂e.

The calculation is based on the total mileage in leasing agreements and the average fuel and electricity consumption per kilometre. The mileage data from the leasing agreements is then converted into litres and kWh. 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. The emissions factor used for diesel reflects the Nordic market better than a general diesel factor. For hybrid vehicles, a combination of the emissions factors for fuel and electricity have been used. The fuel factors have been obtained from the Department for Environment, Food and Rural Affairs (DEFRA, 2024) and the Norwegian Environment Agency, and the electricity factor is from the IEA in 2024. Note that the electricity consumption from hybrid vehicles and electric vehicles is 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 the location-based method, DNB's total Scope 2 emissions were 1 379 t CO₂e in 2024. Electricity was the most important source of Scope 2 emissions, with 1 247 t CO₂e. Electricity was mainly reported using activity data, but for some of the smaller locations in Norway and the international representative offices, the consumption was estimated. For the locations in Norway, the estimates are based on consumption from other offices, and for the representative offices, the estimates are based on statistics on electricity consumption per employee from Odyssee-Mure. The emissions factors that were used for all electricity consumption under Scope 2 are country- or region-based factors from the IEA in 2024.



Market-based method

When using the market-based method, DNB's total Scope 2 emissions were 384 t CO₂e in 2024. In the market-based method, the emissions associated with electricity consumption in office locations are 0 t CO₂e, as a result of DNB buying guarantees of origin (GO) for renewable energy production for all of the electricity consumption. Emissions are therefore considerably lower when using this method than when using the location-based method.

List of purchased GOs in 2024

Country	Proportion of electricity consumption with purchased GOs (per cent)	Type of GOs
USA	100	Unbundled – GOs for electricity from renewable energy sources
Denmark	100	Unbundled – GOs for electricity from renewable energy sources
Finland	100	Bundled
UK	100	Bundled
Latvia	100	Unbundled – GOs for electricity from renewable energy sources
Singapore	100	Unbundled – GOs for electricity from renewable energy sources
Sweden	100	Bundled
Chile	100	Unbundled – GOs for electricity from renewable energy sources
Luxembourg	100	Unbundled – GOs for electricity from renewable energy sources
Poland	100	Bundled
China	100	Unbundled – GOs for electricity from renewable energy sources
Germany	100	Unbundled – GOs for electricity from renewable energy sources
Greece	100	Unbundled – GOs for electricity from renewable energy sources
Brazil	100	Unbundled – GOs for electricity from renewable energy sources
India	100	Unbundled – GOs for electricity from renewable energy sources
Spain	100	Unbundled – GOs for electricity from renewable energy sources
Australia	100	Unbundled – GOs for electricity from renewable energy sources
Switzerland	100	Unbundled – GOs for electricity from renewable energy sources

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, and it is normally considerably higher than the location-based 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

Financed emissions in Scope 3, category 15, are reported in CO₂ equivalents (CO₂e), with the exception of the emissions in DNB's shipping portfolio, which are reported in CO₂, as this is clearly defined by the IMO and in the

Poseidon Principles. As DNB is a financial institution, the Group's financed emissions are the sum of DNB's proportion of emissions from the companies the Group finances and invests in. 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 CO₂e 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.

Some delimitations have also been made for category 15:

1. For the loan portfolio, the reporting is based on the sectors that are covered by the transition plan.
2. DNB does not report on the customers' Scope 3 emissions, with the exception of the oil and gas sector and DAM's financed emissions. The reporting covers the same emissions associated with the targets in the transition plan.

Of the emissions of 25 515 575 tonnes of CO₂e that have been reported, 15 per cent were estimates and 85 per cent were actual data (ESRS 2 BP-2). The methodology for calculating greenhouse gas emissions for the various sectors is explained below.

For the real estate portfolios (mortgages, commercial real estate and housing cooperatives), the emissions factor used in the calculations is based on the last statistics available from the Norwegian Water Resources and Energy Directorate, the Norwegian Environment Agency, Norsk Energi, CEMAsys, Statistics Norway and fjernkontrollen.no (a service from the trade association Norsk Fjernvarme), which are statistics from 2023. 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 that is used to calculate DNB's financed emissions 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.

Commercial real estate

The method for calculating absolute emissions from the commercial real estate portfolio is based on a methodology prepared by PCAF. Financed emissions are calculated based on the loan-to-value ratio (loan amount

drawn divided by market value, called an attribution factor), multiplied by emissions per building. Emissions per building are calculated based on the estimated energy consumption per building multiplied by an emissions factor.

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.

The portfolio has two main sources for calculating energy consumption, divided as follows:

- EPC labels A–G are available (PCAF score 3.0): DNB uses Enova's energy rating scale and calculates the average energy consumption (kWh/m²), based on calculation of the median between the threshold values per energy class. Enova's energy rating scale per building category is linked to DNB's sub-segments within commercial real estate.
- National energy statistics from CRREM's database that show DNB's best estimate in kWh/m² per building and per country for 2020 (average figures per building category): The database must be used as a foundation for the trajectory to net-zero emissions in 2050 (Pathway to 2050), and has been designed as an industry standard for commercial real estate. This category is divided into two sub-categories:
 - DNB has retrieved the area in m² from the real estate database Eiendomsverdi (PCAF score 4.0): the area in m² is multiplied by the estimated energy consumption per m².
 - DNB has not retrieved the area in m² from the real estate database Eiendomsverdi (PCAF score 5.0): DNB uses the average area from the portfolio where the Group has the area as a standard value for the buildings the Group does not have data on.

Mortgages

The mortgage portfolio covers the properties that DNB's personal customers have provided as collateral for their mortgages. The outstanding loan amount for these mortgage agreements is used to calculate DNB's exposure to emissions associated with these properties.

For properties where DNB does not have information about the property type, the type 'row house' is assigned. This is a conservative approach, since row houses as an m² correction means that the estimated energy consumption is higher.

According to Enova's conversion table, EPC label A means that the calculated energy delivered to the home per m² heated area (kWh/m²) is 95 per cent of the value listed for the A label. For EPC labels B to F, the energy delivered is calculated by taking the average of the relevant EPC label and the preceding EPC label. For EPC label G, the energy delivered is calculated as 115 per cent of F.

When DNB has information about the property type and area in m², DNB's portfolio is used to assign the property type an estimated consumption in kWh/m². As a basis for the estimate, DNB uses an average of the consumption of the buildings in a separate portfolio that has coverage for EPC labels. This gives a score of 4 to 3 in DNB's internal calculation model and counts towards a total PCAF score of 4.0.

The calculation model chooses the value for primary rooms when this value is available. If this value is not available, the standard is to use gross area. As both of these are recorded in intervals, the highest value in the interval is used to ensure a conservative approach.

Housing cooperatives

The sample for the calculations is DNB's loans to housing cooperatives. The method for calculating absolute emissions is based on a methodology prepared by PCAF. Financed emissions are calculated based on the loan-to-value ratio (loan amount drawn divided by market value, called an attribution factor), multiplied by emissions per building. The attribution factor for a housing cooperative is calculated based on the joint debt in the housing cooperative in question, divided by the value of the underlying homes 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.

The emissions per building are calculated based on the estimated energy consumption per building multiplied by an emissions factor. According to the PCAF methodology, the amount drawn divided by the market value when the loan was established (at origination) is used. DNB has not registered this value, and the last market value registered in Eiendomsverdi is therefore used.

Housing cooperatives have three main sources for calculating energy consumption, divided as follows:

- EPC labels A–G are available for 50 per cent or more of the homes in the housing cooperative (PCAF score 3.0): When DNB has information on the area of one or more units in a housing cooperative, this is used to

calculate the total area of the housing cooperative. DNB also requires that housing cooperatives have a coverage of 50 per cent or more of the units with a known EPC label. The Group uses Enova's rating scale and calculates the average energy consumption (kWh/m²), based on calculation of the median between the threshold values per energy class.

- EPC labels 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 (PCAF score 4.0): Here DNB uses the EPC label in the housing cooperative as a standard value for the whole cooperative, even though DNB may have information on the EPC label of less than 50 per cent of the units. Here DNB also only requires that one unit has a known area. DNB then uses this to calculate the total area for the housing cooperative.
- EPC labels and area are not available (PCAF score 5.0): When DNB does not have data on either the area or the EPC label of any of the units in a housing cooperative, the rest of the data set for which DNB has coverage is used as a basis for estimating both the area and the EPC label within a given housing type.

The housing type can range from multi-dwelling houses (flats) to row houses. These have different energy labels in Enova's energy rating scale. DNB chooses the housing type flat when flat is the only housing type given in Eiendomsverdi. If the housing type is not known, the type 'row house' is assigned.

Enova's energy rating scale also includes an area correction factor. When DNB estimates kWh/m² but lacks information on the number of units (flats) in a housing cooperative, DNB estimates the area correction based on the average area correction per housing type. When DNB estimates kWh/m² and has information on the number of units, DNB also estimates the area correction by charting the estimated kWh/m² in the Enova table and multiplying the area correction by the number of units. 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.

Motor vehicles

The motor vehicle sector includes DNB's on-balance credit exposures associated with financing products for motor vehicles from DNB Finans, and covers customers in all geographical locations. The portfolio covers passenger cars and light commercial vehicles, which make up most of the portfolio. One of the assumptions for the reporting is that DNB Finans has information about

the motor vehicle make, model and fuel type. DNB uses the PCAF methodology, with the addition of Finance Norway's recommendations for using the PCAF standard for Norwegian conditions. The most accurate data, as defined by the PCAF standard, is used for each exposure.

Method 1a: Actual fuel consumption

For each line in the transaction log, emissions are calculated by multiplying the fuel volume by the specific emissions factor for the relevant fuel type. In most cases, the vehicle should use the same fuel for each transaction, but by using this method, the exact emissions are calculated per transaction, and the emissions will be added up afterwards. The mileage is calculated by taking the last (valid) reported mileage and deducting the first (valid) reported mileage.

Method 1b: WLTP¹⁶ – actual mileage, known fuel type

The actual known mileage is used here, as well as the CO₂ emissions from public motor vehicle data, in addition to a period factor and an attribution factor.

Method 2a: WLTP – no mileage data, known fuel type

To calculate the mileage, local statistics are used, as well as the CO₂ emissions from public motor vehicle data, in addition to a period factor and an attribution factor.

Method 3a: No WLTP data, no mileage data and estimated vehicle type

For motor vehicles where neither the actual mileage nor WLTP data are available, the following is used: PCAF data for passenger car emissions: 224 g CO₂/km, and the national average mileage for Norwegian passenger cars: 11 883 km.

The availability and quality of data on mileage in Denmark and Finland is poor. This is why the mileage for passenger cars in Denmark and Finland was set at an average EU value, while the mileage for vans in Denmark and Finland is set at the Nordic average.

In 2024, a range of different emissions factors was used to reflect the various vehicles in DNB's portfolio, in terms of vehicle type, country of registration and engine type.

Oil and gas

For DNB's upstream oil and gas portfolio, absolute financed emissions are calculated in accordance

with the PCAF guidance, with the addition of the recommendations from Finance Norway for using the PCAF standard for Norwegian conditions.

Financed emissions are calculated by using an emission value and an attribution factor. The emission values are retrieved either from the customers' audited reporting or from a third party data provider (Rystad Energy).

The attribution factor is calculated by dividing DNB's loan commitment vis-à-vis a customer by the customer's company value. The company value is calculated as the customer's total debt plus total equity, retrieved from the audited accounts.

DNB's absolute financed emissions are achieved by multiplying the customer's emissions by the attribution factor and then adding up these values for the portfolio.

Salmon farming

For the salmon farming sector, DNB uses the PCAF methodology, with the addition of Finance Norway's recommendations for using the PCAF standard for Norwegian conditions.

This is a sector where a number of customers report emission figures. Customer-reported emissions data is used where this is available. When it is not available, DNB calculates Scope 1, 2 and 3 emissions by using a combination of emissions factors from the SINTEF report *Greenhouse gas emissions of Norwegian salmon products* from 2022, and the average emissions intensity from DNB's customers. These emissions factors are associated with production volume and are applied to the customers' production volumes from their annual reports.

The attribution factor is calculated by dividing DNB's drawn exposure towards the customer either by the company's value if the customer is listed, or by the combined value of total debt and equity minus the on-balance value of any licences, plus the market value of these licences if the customer is not listed.

For listed companies, the company's value is obtained from Bloomberg, while the balance sheet value and the production volumes are obtained by a credit analyst from the customers' financial reports. When the on-balance value of licences is replaced by the market value of the licences, the market value is calculated as the average price in the last auction round.

¹⁶ Worldwide Harmonized Light Vehicles Test Procedure. A standardised test method used to measure fuel consumption, CO₂ emissions and vehicle range.

Steel

The steel sector includes DNB's on-balance exposures towards customers in steel manufacturing in all geographical locations. Off-balance exposures are not included.

DNB uses the PCAF methodology, with the addition of Finance Norway's recommendations for using the PCAF standard for Norwegian conditions. The most accurate data, as defined by the PCAF standard, is used for each exposure. For all customers in aluminium and steel that are covered by the transition plan, DNB uses the customers' reported emissions. These are obtained from the customers' annual reports. DNB has used the last annual report and data available.

Power generation

The figures include DNB's on-balance credit exposures towards customers in all geographical locations. Off-balance exposures are not included.

DNB uses the PCAF methodology, with the addition of Finance Norway's recommendations for using the PCAF standard for Norwegian conditions. The most accurate data, as defined by the PCAF standard, is used for each exposure.

DNB obtains reported emissions or production volumes directly from the customer. For the part of the portfolio where DNB does not have any data points, extrapolation is used in order to be able to cover the full scope.

DNB Næringseiendom

DNB Næringseiendom monitors energy consumption through the Optima energy and environmental monitoring system. The calculations follow the standard described in the GHG Protocol. All emissions are converted to CO₂ equivalents, and the location-based methodology reflects emissions from production of electricity distributed in the Nordic electricity network and does not factor in guarantees of origin. For direct electricity consumption, the Nordic electricity mix is used. The emissions factors are allocated to the various energy sources, with direct electricity coming from CEMAsys, while district cooling, district heating, local cooling and local heating come from energy suppliers and Entro. Direct electricity consumption represents most of DNB Næringseiendom's Scope 2 emissions. Energy consumption data is primarily obtained electronically from meters.

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.

DNB Livsforsikring

DNB Livsforsikring uses data from MSCI ESG Research to measure the greenhouse gas emissions of the companies in its portfolios. The emissions are based on Scope 1 and 2 emissions. Indirect emissions (Scope 3 emissions) associated with purchased goods and services, as well as use and disposal of products, are not included. The reporting on financed emissions covers about 65 per cent of DNB Livsforsikring's portfolio. For shares and bonds, the company has a data coverage of about 85 per cent. In order to compensate for a lack of data for the remaining 15 per cent, DNB Livsforsikring assigns the same emissions value to these companies as the average of the companies for which DNB Livsforsikring has data.

DNB Asset Management

DAM uses data from MSCI ESG Research to measure the greenhouse gas emissions of the companies in its portfolio. The coverage for the share portfolio is fairly high, but it is a little lower for the fixed-income instruments, and unfortunately the coverage of the carbon emissions for the Nordic fixed-income market is low.

The companies' carbon footprint is weighted according to the respective holdings in the portfolios. In the calculations, cash in the portfolios is allocated proportionally between the other companies. For companies without reported emissions data, MSCI ESG Research produces modelled estimates that are used in the calculation. In addition, some companies have neither reported nor estimated data. In such cases, DAM calculates a figure for the company based on the average of the companies with reported data.

Shipping

The shipping portfolio includes Scope 1 emissions for vessels of 5 000 gross tonnes or more. This threshold is the same as the reporting threshold used by the IMO. Off-balance exposures are not included.

Absolute financed emissions for DNB's shipping portfolio are calculated as follows: First DNB obtains the following data points for each ship, either directly from the customer or through a third party that acts on behalf of DNB:

- fuel type
- fuel volume consumed during the period
- emissions factors per fuel type

The volume of each fuel type consumed by each ship is multiplied by the corresponding fuel-specific emissions factor to calculate the emissions from the ship in question for a given period. The emissions factors are the industry standard and are used by the IMO and in the Poseidon Principles.

In order to determine DNB's proportion of a ship's emissions, an attribution factor is calculated by dividing DNB's lending exposure by the ship's last available market value at year-end. This attribution factor is then multiplied by the ship's emissions in order to calculate DNB's proportion of the ship's emissions. This process is repeated for each ship in DNB's portfolio, and these proportions are then added up to give the total absolute financed emissions for DNB's shipping portfolio.

Greenhouse gas intensity based on net income

The greenhouse gas intensity is calculated by dividing total greenhouse gas emissions in tonnes of CO₂e by net revenue in NOK.

GHG intensity per net revenue	Comparative	2024	% 2024 / 2023
Total GHG emissions (location-based) per net revenue (t CO ₂ e/ NOK)	n/a	0.0003	n/a
Total GHG emissions (market-based) per net revenue (t CO ₂ e/ NOK)	n/a	0.0003	n/a

The net revenue used to calculate greenhouse gas intensity is defined as the sum of Net interest income and Net other operating income (NOK 86 537 million, see Income statement for the DNB Group in Chapter 4 Annual accounts).

Purchase of climate credits

ESRS E1-7 Projects relating to removal of greenhouse gases and limitation of greenhouse gas emissions financed using climate quotas

Achieving the net-zero ambition will require that both DNB and its customers continue to increase the pace of emissions reduction associated with the real economy. 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, DNB has bought carbon credits for all present, measured direct and indirect emissions (for example from air travel and waste management) associated with the upstream value chain and own operations (Scope 1 and 3) since 2014. DNB has also done this for 2024, and in total bought 7 088 t CO₂e in carbon credits at the end of the year.

The carbon credits were bought from [climate.co](#), which carries out a thorough due diligence assessment of all projects to ensure quality and integrity. The company collects over 300 data points on climate effects, additional effects, integrity and future prospects for each project. The projects that have been purchased involve 100 per cent carbon storage, and are associated with carbon removal to both the biosphere and to the geosphere. Carbon removal to the biosphere entails increasing the amount of carbon stored in the biosphere, for example by restoring healthy ecosystems (for example woodlands, grasslands, wetlands and marine habitats) or increasing soil carbon in agricultural land. Carbon removal to the geosphere entails extracting CO₂ from the atmosphere and storing it in the geosphere, for example through Direct Air Capture and Storage (DACCS) or by converting atmospheric carbon into rock through remineralisation. The projects that have been purchased have been verified against quality standards like Plan (46.5 per cent), Gold Standard (34 per cent), Artisanal C-Sink standard (5 per cent), Verra VCS (14 per cent) and EBC C-Sink (0.5 per cent). 99.6 per cent of the projects purchased are outside Europe. The carbon credits were annulled in the period 2017 to 2024.

It is DNB's intention to continue to decarbonise the Group's operations so that the Group does not need to use carbon credits.



ESRS E3 Water and marine resources

Extraction and use of marine resources

Strategy

Material impacts, risks and opportunities

ESRS 2 IRO-1 Description of the processes to identify and assess 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 analysis, 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 impact. See the discussion of the process to establish and assess material impacts, risks and opportunities relating to the topic water and marine resources under Process for double materiality assessment (ESRS 2 IRO-1) in the sub-chapter ESRS 2 General disclosures. DNB reflects the Norwegian economy, where sectors like oil and gas, offshore and seafood represent important industries. One-fourth of all value creation in Norway comes from the sea, and in DNB's banking operations, seafood is one of the sectors that the Group has the greatest exposure to. Companies in the maritime sector both use and depend on marine resources. This can have a negative impact on the ecosystem and biodiversity of the sea, and 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 the companies financed by DNB. In addition, reputational risk is associated with investment in oil and gas, fish farming and other marine sectors. DNB therefore has a potential negative impact and risk associated with the extraction and use of marine resources 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

In order to manage DNB's risks and material impacts, several governing documents and methods have been prepared to provide guidance for how the Group is to contribute to sustainable management of marine resources and promote biodiversity and reduce natural risk. These documents are described below.

- Group policy for sustainability: The minimum disclosure requirements (ESRS 2 MDR-P) relating to information about Group sustainability policy are described on page 112 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 expectations documents.
- Group instructions for sustainability in DNB's credit activities: In DNB's credit process, financing is not provided 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. No financing is provided to companies that directly or indirectly have a materially negative impact on, or cause harm to, habitats subject to special protection according to legislation or local guidelines. The Group

Executive Vice President (EVP) of Risk Management is responsible for following up the Group instructions for sustainability in DNB's credit activities.

- Expectations document: An expectations document has been prepared for the companies that DNB Asset Management (DAM) invests in, relating to sustainable aquaculture. DAM expects the companies it invests in to, among other things, safeguard sustainable aquaculture through their corporate governance and strategy, and that they report on relevant metrics and key performance indicators (KPIs).

In addition to the governing documents, DNB has also implemented a number of methods to factor in extraction and use of marine resources.

- The risk assessment of all corporate customers that have commitments of over NOK 50 million includes an assessment of whether the companies have an environmental management system in place, and whether they follow up their suppliers in relation to environmental matters. In addition, the companies must not have had fines imposed on them or have been reported to the authorities for environmental irregularities in the past three years. Companies that do not comply with these requirements will be followed up by the customer teams.
- In DNB's investment operations (DAM), sea and aquaculture constitute one of the topical focus areas that DAM follows up particularly closely in its work with responsible investments. This means that DAM regularly has ownership dialogue with selected companies on the topic, and that DAM can vote in accordance with the ambition to contribute to sustainable aquaculture at the companies' annual general meetings.
- DAM also cooperates with other investors in the area of aquaculture, among other things, by being a member of FAIRR, a network of investors that works to raise awareness of environmental, social and governance (ESG) 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 attempt to promote a sustainable blue economy (the economy associated with the oceans).

Actions

ESRS E3-2 Actions and resources related to water and marine resources

The topic *extraction and use of water and marine resources* was identified as a material topic in 2024. On the reporting date, no concrete measures that meet the requirements in the ESRS E3 had been implemented, but DNB has begun this work. Initially, adequate data and insight is being collected from stakeholders, data suppliers and relevant sectors in order to be able to set meaningful and measurable metrics and targets in the time ahead. For 2025, this includes preparing an action plan with metrics relating to the extraction and use of marine resources, as well as targets for following up customers in relevant sectors. At the same time, a number of methods and activities have been implemented, as described in the bullet point lists above.

Metrics and targets

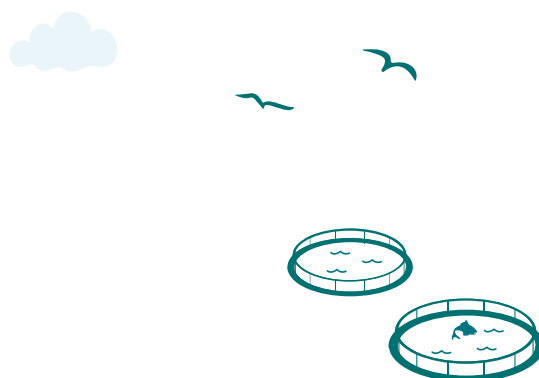
Targets and tracking

ESRS E3-3 Targets related to water and marine resources

DNB has not set specific targets for the topic, but has worked to develop the understanding of impacts and dependencies, as well as risks and opportunities relating to marine resources.

It is important for DNB to ensure that any targets that are set reflect the actual conditions and challenges in the sectors that are most relevant for the bank's operations, and that the targets are realistic.

DNB does not directly measure the effectiveness of compliance with policies and instructions, but has different methods that take into account the extraction and use of marine resources in connection with products and services. Read more under Policies related to water and marine resources (ESRS E3-1).





Social conditions

Social conditions

ESRS S1 Own workforce

Diversity and gender equality and equal pay for work of equal value

ESRS S4 Consumers and end-users

Data protection

Access to quality information

Cyber security – company-specific topic

ESRS S1 Own workforce

Diversity and gender equality and equal pay for work of equal value

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 around 11 000 employees and has a direct impact on its own workforce. Own workforce means all permanent and temporary employees in DNB, as well as hired consultants (hereinafter referred to as own employees).

In the assessment of the impacts, risks and opportunities for DNB associated with own employees, diversity, gender equality and equal pay for work of equal value (hereinafter referred to as diversity and equality) were assessed as two of the topics where DNB has the greatest impact and opportunities. DNB can have a positive impact on its employees by creating equal opportunities and can also achieve increased value creation for the Group by working actively with diversity. The topics mentioned above were assessed as most material in the short term in the Group's materiality analysis because this is something DNB must focus on here and now.

One of DNB's sustainability ambitions is to be a driving force for diversity and inclusion, which is part of DNB's overall strategic ambition to deliver sustainable value creation. Having a diverse 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 the employees have equal opportunities. By investing in the employees' development and satisfaction through measures to improve diversity and equality, DNB can increase its productivity, innovative power and customer satisfaction. DNB places great emphasis on creating an inclusive and supportive working environment, which can help attract and retain talented employees. The Group has a special focus on gender balance in management

positions. In addition, having employees with a multicultural background is a priority area in the strategy for diversity and inclusion.

The measures to strengthen the positive impacts and opportunities include establishing a network for multicultural diversity, focusing on diversity in employment processes and integrating the topics of diversity and inclusion in leadership development programmes. Several activities are described under Actions (ESRS S1-4). The goal is to create a better working environment and increase the employees' engagement and productivity. DNB's work with equality and diversity covers the entire workforce, including the international offices.

In connection with DNB's transition plan, which was launched in 2023, measures were also implemented to increase the employees' climate and transition competence. DNB will use the employees' competence to help customers in their transition through advisory services, among other things, and the transition plan thus provides a foundation for competence building measures for the employees. See the discussion of competence building associated with the climate and transition for own employees under Actions (ESRS E1-3) in the sub-chapter ESRS E1 Climate change.

Managing impacts, risks and opportunities

Governing documents

ESRS S1-1 Policies related to own workforce (incl. ESRS 2 MDR-P)

DNB's Code of Conduct, Group policy for sustainability and People Guide (the Employee Handbook) determine 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, everyone in DNB is to be valued for their different qualities and allowed 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.

ESRS 2 MDR-P

The Code of Conduct applies to all of the Group's operations, including the international operations, and covers all activities and parts of the value chain. It applies to all permanent and temporary employees and includes consultants, as well as Board members 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 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. 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 includes annual confirmation by each unit that the employees have read and understood the Code of Conduct. 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 is one of the areas the employees are asked about.

Internal stakeholders are involved in the work of preparing and updating the Code of Conduct. When making updates to governing documents that entail significant changes, the documents must be sent to mandatory consultation participants, including Group Audit, the control functions in the second line of defence, trade unions and the Group coordinator for corporate governance. Other relevant environments must also be considered for inclusion in the process. The Code of Conduct is available to employees through DNB's internal quality system, in addition to being published on dnb.no.

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). DNB must also perform a risk-based review of its own value chain 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 on Responsible Business Conduct (OECD Guidelines for Multinational Enterprises).

The minimum disclosure requirements (ESRS 2 MDR-P) relating to information about the Group policy for sustainability are described on page 112 under Governing documents in the sub-chapter ESRS E1 Climate change. The policy does not specifically cover child labour, human trafficking, forced labour or other compulsory labour.

DNB's People Guide is based on Norwegian legislation, which is also in line with internationally acknowledged standards, such as the UN Guiding Principles on Business and Human Rights and the 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.

The Group's policies and rules are operationalised through various procedures to ensure that differential treatment is prevented, reduced and followed up. According to the statutory provisions, DNB must work actively, purposefully and systematically to promote equality and prevent discrimination at the workplace. Risk assessments are carried out for various HR processes, with the participation of the employees' representatives, and measures are implemented if risk of discrimination or obstacles to equality are detected. In addition, the pay gap between women and men is mapped every two years. Other examples of how the Group works to promote diversity and equality are described under Actions (ESRS S1-4).

The Group has established several channels that employees 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.

Interaction with own employees

ESRS S1-2 Processes for engaging with own workforce and workers' representatives about impacts

The Group has several processes where the management has a dialogue with the employees, including through trade unions. There are several trade unions in DNB, and at present, 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 employer and employee representative 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. Decisions are made at these meetings that affect the employee's interests. 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 governance and strategy in the HR unit. This unit is part of a broader function with governing responsibility for DNB's employer policy.

DNB does not have any processes that directly measure the effectiveness of the cooperation, but the fact that there are few conflicts relating to the social dialogue is a sign that it is effective and balances employer and employee interests appropriately. The cooperation takes place under agreed, predictable terms, with employee representatives being brought in before decisions are made.

Employees are invited to give feedback through employee surveys. Experiences of discrimination and unfair treatment are mapped in the annual working environment survey. The results provide input to the strategy for diversity and inclusion work, and to goals and measures. Another desired effect of examining this topic is that it is regularly escalated for discussion in the organisation. At the same time, it gives an opportunity to provide information about what action to take in connection with such incidents and where employees can get help if they need it. Great emphasis is placed on enabling managers to detect discrimination and

unfair treatment, and to providing care and good follow-up to employees who are in a vulnerable situation.

DNB has also established dedicated diversity and inclusion officers in every business area and Group unit, and these are responsible for securing support from management, driving the agenda in their unit and ensuring that diversity and inclusion are safeguarded in product and service development. The Group has established active networks for equality, multicultural diversity, gender and sexual diversity (LGBT+), as well as an internal ODA network¹ 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.

Notification channels

ESRS S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

If an employee 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 external notification channel (varsling@dnb.no). See a more detailed discussion of the notification (whistleblowing) channel on page 157 under the topic Corporate culture (ESRS G1-1) in the sub-chapter ESRS G1 Business conduct.

DNB has established procedures for complaints processing associated with personnel matters. Complaints are handled confidentially and in accordance with the statutory and agreed duty of confidentiality. DNB works continuously on psychological safety to ensure that the threshold for raising concerns is low. Depending on the scope and nature of the matter, either HR is involved, using suitable resources like coaches, HR representatives, legal professionals or HSE officers, or the internal audit function or lawyers in connection with matters that are reported via the notification channel. Incidences of unfair treatment are mapped annually in connection with the 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 ensures that employees know about notification channels through information on internal webpages, in information material and through mapping using

1 The ODA network: Voluntary organisation by and for women in the Norwegian technology sector.

employee surveys asking if the employees know where they can report matters. There is also a digital training course on the Code of Conduct, which must be taken every year, that gives employees information about reporting unacceptable circumstances and encourages them to do so.

DNB monitors and 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 if cases of discrimination have consequences that are greater than those DNB's internal resources can handle. 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 measures at the individual and system 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 measures have been implemented in the Group in connection with DNB's work with diversity and equality and how it can affect employees positively by supporting equal opportunities. These are Group-wide activities, with a few constraints relating to DNB's international offices, out of consideration for local law and practices.

In 2024, DNB updated the Group's strategy for diversity and inclusion that was launched in 2022. The strategy describes the diversity areas that have been prioritised, and their levels of ambition. In 2024, new measures to increase the proportion of women at management level were included, among other things. The reason for this is that the proportion of women at management levels 1–4 fell somewhat in 2024. In order to follow this up further, gender balance was also included in strategic job transition management. In addition, DNB is working continuously to secure gender balance and sufficient access to female management talents by means of several measures, including the following:

- In recruitment processes for management positions, the best qualified male and female candidates, respectively, 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 female 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.

In 2024, DNB continued performing systematic risk assessments of central HR processes, in accordance with the statutory requirements in the Anti-Discrimination Act. The processes relating to recruitment, wages and working conditions, promotions and development opportunities, facilitation and opportunities for combining work and family life have been assessed. In addition, the Group looked at the risks associated with harassment, sexual harassment and gender-based violence. Risks relating to own employees are also an integral part of the operational risk management.

In 2024, no risk was detected through the formal risk assessments that resulted in necessary measures or activities, other than the ongoing risk work and measures that are implemented in the ordinary operations. The main measures for mitigating risk are about ensuring compliance with the Code of Conduct in line management by increasing understanding of own attitudes and unconscious bias, as well as working with competence building. One of the most important measures that is carried out in DNB is therefore to regularly put the topic on the agenda. Managers and safety representatives receive training regularly and are made aware of the current guidelines against harassment and discrimination, as well as which notification channels are in force. Managers and safety representatives are responsible for escalating these matters in their areas. DNB's central HR function ensures that the Group complies with the protection against discrimination and works on measures relating to diversity and equality. In addition, the Group has a dedicated subject matter expert who focuses on working with these topics. The HR unit also manages the Group's employer responsibilities at a centralised level.

Other measures relating to the work with diversity and equality in 2024:

- Strengthened the network for multicultural diversity that was established in 2022. The network works to increase awareness and competence relating to multicultural diversity by, for example, celebrating various festivals and holidays. The network also

works actively to showcase role models with a multicultural background through interviews and posts on internal webpages.

- Celebrated International Women's Day and International Men's Day.
- Launched two digital courses on disabilities for DNB employees in collaboration with the equal opportunities foundation Stiftelsen VI.

DNB measures and assesses the effectiveness of the various measures through ongoing evaluations of courses and events. In addition, employee surveys, risk assessments and notification 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 a score of at least 5 on a scale of 1 to 6, and in the fourth quarter of 2024, the result was 5.3 among the 80 per cent of permanent employees who answered the survey. 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 working environment survey shows developments over time as the results are measured against the previous survey period. A large negative change may indicate a need for measures 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 control developments quantitatively.

The work with diversity and equality is a continuous process of improvement and covers all grounds for discrimination and minorities. In order to avoid a significant negative impact on DNB's own workforce, work is done to increase compliance with guidelines and regulations through the measures mentioned. In relation to universal design of premises, DNB follows the building regulations in every country in which the Group operates.

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 (incl. ESRS 2 MDR-M)

DNB does not have any time-specific targets for the topics diversity and quality but has an express ambition of a 40/60 gender balance at every management level

(1–4) at any given time. The ambition applies to the whole Group. In order to assess achievement, the gender balance at management levels 1–4 is measured quarterly using the metrics that appear 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 metrics have not been validated by any other external party than the external auditor. The gender balance is to be followed up by every unit in the Group, and is part of the reporting to the Board.

At the end of 2024, the average proportion of women at management levels 1–4 in DNB was 36.5 per cent, compared with 38.8 per cent in 2023. See the table below. The proportion of women on the Board of Directors and in the Group Management team was 50.0 per cent and 41.7 per cent, respectively.

Management level	Women (per cent / number)	Men (per cent / number)
Levels 1–2	42.9/6	57.1/8
Level 3	39.4/41	60.6/63
Level 4	35.6/153	64.4/277

Disclosures relating to diversity and equality

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 2024. The number of employees reported in the table differs from the number of employees reported in Note G20 in the annual accounts as a result of the number in the accounts not including employees who receive work assessment allowance (AAP), employees on leave and employees in DNB Næringsseiendom.

Information about the number of employees by gender

Gender	Number of employees (head count)
Male	6 183
Female	5 332
Other	0
Not reported	0
Total employees	11 515

Information about the number of employees in Norway

Country	Number of employees (head count)
Norway	9 861

Information about the number of employees by contract type, broken down by gender

Figures as at 31 December 2024

Female	Male	Other*	Not disclosed	Total
Number of employees (head count)				
5 332	6 183	0	0	11 515
Number of permanent employees (head count)				
5 304	6 172	0	0	11 476
Number of temporary employees (head count)				
28	11	0	0	39
Number of non-guaranteed hours employees (head count)				
0	0	0	0	0
Number of full-time employees (head count)				
5 065	5 980	0	0	11 045
Number of part-time employees (head count)				
267	203	0	0	470

*Gender as specified by the employees themselves

Information about employees by contract type, broken down by region.

Figures as at 31 December 2024

Norway	Europe, excluding Norway	Asia and Oceania	North America and South America	Total
Number of employees (head count)				
9 861	1 446	36	172	11 515
Number of permanent employees (head count)				
9 841	1 427	36	172	11 476
Number of temporary employees (head count)				
20	19	0	0	39
Number of non-guaranteed hours employees (head count)				
0	0	0	0	0
Number of full-time employees (head count)				
9 415	1 422	36	172	11 045
Number of part-time employees (head count)				
446	24	0	0	470

In 2024, 877 employees left DNB, and the Group's turnover was 7.8 per cent. This was somewhat higher than 2023, when the turnover was 7.6 per cent. The number that left is calculated based on the number of permanent employees in DNB, excluding UniMicro and DNB Næringseiendom. The figures come from the Group's internal HR system as at 31 December 2024. The turnover has been calculated based on the number of employees who left permanent positions, divided by the average number of employees during 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 138.

Distribution of employees by age group:

Employees under 30 years	2 096
Employees 30–50 years	6 084
Employees over 50 years	3 335

ESRS S1-16 Remuneration metrics (pay gap and total remuneration)

In the Norwegian part of the operations, in 2024, women's fixed salary as a proportion of men's was 86.6 per cent, when calculating salaries without taking into consideration position level and content.² This is an a reduction of 0.2 percentage point from 2023 but an increase of 0.1 percentage point from 2022.

The ratio of the annual total compensation for the organisation's highest-paid individual to the median annual compensation for all employees (excluding the highest paid individual) was 16.9 in 2024.

ESRS S1-17 Incidents, complaints and severe human rights impacts

In 2024, a total of 16 cases relating to discrimination or harassment were registered and handled. Of these, 12 were reported using DNB's electronic whistleblowing channel. No fines or sanctions have been imposed, nor damages awarded, as a result of this.

No serious human rights incidents were reported during the reporting period.

² The figure has been calculated as at 31 December 2024, and excludes UniMicro.

ESRS S4 Consumers and end-users

Data protection

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. It is important that DNB processes the personal data of its customers in a secure way that instils trust and safeguards the customer's right to protection of their personal data. If personal data is not processed properly, this may constitute a violation of the data protection rules and legislation and result in large fines and reputational loss. DNB has therefore identified that this can have a potential negative impact on and pose a risk to the customers. This is, not least, material in the short term, making it a matter that DNB must focus on. With increased digitalisation and use of artificial intelligence (AI), it is important that DNB continues to work in a targeted and long-term manner with data protection risk.

The value 'Do the right thing' is at the heart of the Group's updated strategy, which also entails compliance with the data protection rules and legislation. It is important that DNB maintains a high level of trust among its customers, 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 internal processes and procedures for storing and managing personal data to prevent personal data from going astray and ensuring that it is managed satisfactorily. Secure and confidential management of personal data and protection of customers 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 in the data protection rules and legislation, through internal controls and guidelines, by managing access control and by monitoring changes to the rules and legislation. Increased digitalisation makes it important that data protection is integrated well into the technological solutions. On dnb.no, customers can find information about how the DNB companies process 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.

Feedback from customers can help improve DNB's work with data protection. If DNB does not ensure a good level of compliance with the rules and legislation, this can have a negative effect on DNB in the form of loss of customers and income due to a poor reputation, in addition to increased costs as a result of statutory fines. There will also be costs associated with remedying any issues resulting from non-compliance.

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 Code of Conduct has been approved by the Board and is available to everyone on dnb.no.

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.
- 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 requirement 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 for companies in other countries than Norway. 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 2024, 92 per cent of the employees completed these courses. See Targets and tracking (ESRS S4-5) for a more detailed description of this metric. DNB also has programmes for courses and competence-building measures beyond the basic training. See Actions (ESRS S4-4) for a more detailed discussion of this.

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 creates 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 measures 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 2024, DNB reported 115 personal data breaches to the Authority. The DPO monitors the work with incidents and the DNB companies' follow-up of the 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 notification channel (varsling@dnb.no) or 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 by email or post. If a customer is not satisfied with how their enquiry is being handled, they can make a direct complaint to the Norwegian Data Protection Authority. Information about these options is available on DNB's data protection webpages.

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.

It is also possible to report matters anonymously using DNB's notification channel. In such cases, personal data will not be registered. Notifications to varsling@dnb.no 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 varsling@dnb.no. 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 on page 157 under the topic Corporate culture (ESRS G1-1) in the sub-chapter ESRS G1 Business conduct.

DNB 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, DNB has implemented several measures at Group level. DNB wants to maintain the customers' trust and is therefore continuing the ongoing and systematic work

to strengthen the customers' data protection. In 2024, DNB focused on, among other things, 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, and in 2024 also for its subsidiaries and branch offices in Norway and the EU. The intention of the work is to make the information clearer and more understandable for customers, so that they gain control over how their information is used. This work will continue in 2025. The information provided in the privacy notice must be updated at all times. Management of the information provided in accordance with the privacy notices is therefore important ongoing work.

Competence development and culture building:

DNB carries out a number of measures 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 customers' data protection well 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. In 2024, lectures with both external and internal specialists were organised. An interactive data protection exercise was also carried out. In May, DNB launched a dedicated data protection podcast for employees, and there are plans to make more of these in 2025.

Accountability and improvement of internal guidelines:

Several new governing documents relating to data protection were launched in 2024. Among other things, a new framework for operational privacy was created, which gathers, summarises and links to other documents relating to data protection, to make it easier for employees to find the right information. The framework also provides a clearer description of roles and responsibilities, which contributes to accountability and ownership within the Group. In addition, DNB has launched new guidelines for AI, which describe, among other things, important data protection issues relating to the use of this technology. The new governing documents apply to all companies in the Group.

In order to decide whether the measures 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 measures 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 an incident occurs, measures are implemented to reduce the consequences of these, as well as any follow-up measures to learn and prevent similar incidents from happening again. The Group instructions for operational incidents provides guidelines for the Group's incident management, which takes places using a common non-compliance system, with documentation of the measures 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 data protection 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 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. It is estimated that about 45 employees work full time or virtually full time with data protection in various parts of DNB. These employees have special tasks or roles. 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. In addition, there are employees who have special tasks relating to compliance with the data protection requirements, without this constituting a significant part of their tasks.

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 (incl. ESRS 2 MDR-M)

It follows from the Code of Conduct and the compliance policy that DNB must comply with all rules and legislation. No specific target has been set for data protection, but 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 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, measures 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 metrics are only verified by the external auditor. 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 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 follows 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 2024 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 calculation of the proportion of employees who have completed the four basic courses that are part of the mandatory data protection training can be retrieved directly from the Group's digital learning platform Motimate. The data has been retrieved as at 31 December 2024, and does not include external consultants. The figures have not been analysed.

Access to quality information

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 good advisory services and information, as well as by making information available to more people. The positive impact identified in the work with double materiality was assessed as relevant in the short, medium and long term.

DNB's purpose is to offer a broad range of financial services, and in the updated strategy, the customer comes first. It is important that the Group maintains a high level of trust and a good reputation. The topic access to quality information is therefore important, as information that can be considered inaccurate, misleading, incomplete or biased can lead to reputational damage and loss of customers. In addition to entailing financial loss for the Group, it can have a negative effect on the customer's finances and debt-servicing capacity. The Group has therefore, among other things, a systematic competence development programme for its advisers in order to ensure that they provide responsible advisory services and become good financial advisers.

In DNB, customers should receive advice and products that are adapted to their needs, and customers are offered a wide range of services through a modern distribution network that includes an online bank, mobile solutions, customer service centres and bank offices. Some customer groups in society are more vulnerable or have special needs. The Group has mapped these groups and measures have been implemented so that advisory services and information are also accessible to these groups as far as possible. The mapping of vulnerable groups was carried out in 2023 by a working group, among other things, based on both quantitative and qualitative analysis of data from Statistics Norway and insight from various external analyses. The Group also works to ensure compliance with the requirements relating to universal design for digital information in order to counter discrimination of customer groups with disabilities. Vulnerable groups have been mapped based on quantitative and qualitative analysis

of data from Statistics Norway and insight from various external analyses.

Management of 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 information to personal customers is set out in the governing document DNB's Code of Conduct and the Group policy for sustainability. The minimum disclosure requirements (ESRS 2 MDR-P) relating to the Code of Conduct are described on page 134 under Governing documents (ESRS S1-1) in the sub-chapter ESRS S1 Own workforce. The minimum disclosure requirements (ESRS 2 MDR-P) relating to information about the Group policy for sustainability are described on page 112 under Governing documents (ESRS E1-2) in the sub-chapter ESRS E1 Climate change.

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 what the communication with customers should be like.

- **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 of its 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.

According to the Group policy for sustainability, DNB must respect internationally recognised human rights and rights at work. Read more Governing documents (ESRS S1-1) in the sub-chapter ESRS S1 Own workforce. In addition, DNB

must have open, clear and honest communication with all target groups.

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 should protect consumer rights by offering, among other things, good advisory services and information, as well as by making this information available to more people. This includes, among other things, 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 the correct information, adapting the information to people with disabilities, giving customers access to internal and external complaints mechanisms, and securing compliance with applicable rules and legislation in marketing campaigns.

Personal customers have several reporting mechanisms available to them for reporting violations of, for example, consumer rights. Such feedback can be given using online forms, via DNB's customer service centres or through DNB's external notification channel. Personal customers can also report DNB to the Norwegian Financial Services Complaints Board (FinKN) or the Norwegian Anti-Discrimination Tribunal. The Group has no knowledge of any cases being reported to the Anti-Discrimination Tribunal in 2024 relating to information to personal customers.

Interaction with personal customers

ESRS S4-2 Processes for engaging with consumers and end-users about impacts

DNB obtains or receives perspectives from personal customers on several levels, and these affect decisions or activities that focus on handling actual and potential impacts on customers, and contribute to identifying opportunities in various customer groups. This takes place proactively in the form of customer contact, surveys and insight work, and reactively in the form of complaints via DNB's complaints channels or cases that are brought 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 goes through the customer service advisers, among others. The frequency of the contact and surveys varies as needed. Which function and the most senior role in the company that has operational responsibility for the contact with customers depends on where in the organisation the customer engagement lies,

but overall responsibility for personal customers lies with the Group Executive Vice President of the Group's business area for personal customers, Personal Banking.

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 the customers' needs, and the customers' perception of the advisory services. Customer satisfaction is measured continuously throughout the year. Insight work targeting personal customers is also carried out regularly. In order to achieve insight into the perspectives of vulnerable or marginalised customers, a mapping process was performed in 2023 to identify these groups. The insight work resulted in an in-depth survey of people with a non-Western background, their experiences with the Group and the banking sector, as well as their expectations. DNB is also carrying out structured work 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, experience negative incidents or want to raise concerns or needs can contact DNB through various channels and have the matter assessed. These channels include complaints mechanisms, phone lines, dialogue processes or other forms of communication where the customer can express concerns or explain their needs. For example:

- **Card and bank complaints:** A written complaint can be sent via the online bank to DNB's complaints department. It is also an option to send a letter by post or register a case with the customer service centre or a bank office. It is possible to send the complaint anonymously by post.
- **DNB's notification channel:** Personal customers can contact DNB via the Group's notification channel, which is available on dnb.no. Read more about the notification channel on page 142 under the topic Data protection (ESRS S4-3) in the sub-chapter ESRS S4 Consumers and end-users and page 157 under the topic Corporate culture (ESRS G1-1) in the sub-chapter ESRS G1 Business conduct.
- **External complaints bodies:** There is information on dnb.no about the option of filing a complaint with FinKN. Customers can also decide to send a complaint to the Norwegian Anti-Discrimination Tribunal.

If DNB has caused or contributed to a significantly negative impact on the customer, the Group has procedures for ensuring that the situation is remedied for the customer or for contributing to this. 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 where there has been a significantly negative impact on the customer. These cases are processed in accordance with the processes in the complaints body, and personal customers who have suffered a financial loss as a result of misinformation from DNB may receive compensation for their loss if their complaint is successful.

The above-mentioned channels are available to all personal customers. The notification channel is available in Norwegian and English, and it is possible to send the notification in writing or by phone. DNB tries to solve customer complaints right away, in the first point of contact with the customer, for example, via the customer service centre or a bank office. Complaints processing usually starts within three business days. If a personal customer has not received an answer within 15 business days of DNB receiving their complaint, DNB will send a preliminary reply with information about the reason why no final answer has been given and when the customer can expect to receive one. In extraordinary cases, this can take up to 35 days.

Some groups may have difficulties using the channels, for example, relating to language or certain disabilities. In some cases, non-digital customers will receive a form that must be signed and returned before the case processing can be completed. By being available in several different channels, the Group makes it possible for as many customers as possible to have easy access to options for making a complaint. In order to make these more accessible, there are also guides for how customers can use these channels on the Group's website and in the online bank. They can also get help by contacting the customer service centre or a bank office. The external complaints options consist of public complaints bodies where any person can file a case at no cost. DNB follows up and monitors cases that are sent via the various channels. The Group reports the number of complaints that are sent to Finanstilsynet (the Financial Supervisory Authority of Norway) via the bank's channel for card and bank complaints. However, this applies to all cases, not only cases relating to access to information or advisory services.

The status of notification cases is regularly reported to the Group Management team and the Board of Directors. The management of Personal Banking is also given

quarterly updates on the number of cases in FinKN. However, this applies to all cases that are reported, not only cases relating to access to information and advisory services. No explicit assessments are made of the effectiveness of the channels, but the fact that the Group receives complaints via the various channels shows that customers are aware of these and use them. Customer satisfaction surveys are also conducted in connection with cases that are handled by the section for card and bank complaints. In this process, the customer gives a score for various aspects of the process, in addition to giving feedback in the free text field. In order to learn from the complaints and improve processes and routines within the organisation, feedback is reviewed on an ongoing basis. The customer satisfaction scores are shared openly on internal websites, so that other customer advisers can learn from the feedback.

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 measures to offer good advisory services and information, and to make this information available to more people. Two important measures are the processes Shelf Control and Activity Check. The purpose of these processes is to ensure that products, services or communication to customers is relevant and of good quality by involving different specialist environments in the bank. A new guide to compliance risk in the Shelf Control was written in 2024, providing guidelines for assessment of, among other things, security, marketing and greenwashing risk.

Other examples of measures that are aimed at offering good advisory services and information, and to make this information available to more people are:

- preparing training material for competence on cultural diversity for the customer advisers in Personal Banking – the measure was initiated in 2024 and will be completed in 2025;
- facilitating competence building for customer advisers relating to customers with financial problems – the measure was completed in 2024 for the customer advisers, but will be included in the mandatory training programme for newly hired customer advisers;
- raising awareness through #huninvesterer (#girlsinvest), which is meant to promote financial

knowledge among women – #huninvesterer started five years ago, and there is no end date for the measure;

- setting up an internal portal for employees that have proposals for improvement measures;
- preparing a training programme¹ for all customer advisers in 2024 as a result of the acquisition of Sbanken to ensure that customers receive the right guidance on the choice of brand.

The Group also focuses on young customers and has a great deal of communication that targets young people, including the *Ung-milliarden* (young billion) marketing campaign². More than other customers, young customers feel that DNB gives advice that is best suited to their finances. Through customer surveys and a survey of whether customers feel that DNB gives advice that is best suited to their finances, 30 per cent of young people aged 18 to 33 gave a score of 5 or 6 out of 6 in the fourth quarter of 2024. This is a higher percentage than for DNB's customers overall, where the proportion who gave a corresponding score was 25 per cent. Information for young customers is presented on different pages on dnb.no.

In order to ensure that personal customers are offered good advisory services and information, it is important that the customer advisers have the right competence. All newly hired customer advisers follow a training programme that offers basic training before they are given specialist training that is specific to each person's role. Ongoing competence-building measures will be carried out subsequently, as needed. The customer advisers also use internal tools to ensure that they give all personal customers information that is correct and uniform.

The measures that are described above are limited to Personal Banking's activities in Norway. The effectiveness of the measures is assessed through various processes, including internal and external audits, feedback from stakeholders and customer satisfaction surveys. Surveys show, among other things, that 57 per cent of the Norwegian population is familiar with #huninvesterer. This corresponds to 2.5 million people over the age of 18. In a survey carried out for DNB in 2024, 45 per cent of the people who are familiar with #huninvesterer have taken action to improve their financial situation. Most people

report an increased interest in savings and investment, and that they talk more to other people about the topic, as well as the importance of making good financial choices.

Internal measures are implemented if a customer finds that they have received incorrect information or there have been errors in the advisory services. For example, the section for card and bank complaints may give feedback to the relevant product or business area, suggesting that learning points from cases that have gone to a complaints body are followed up in the area in question, or that information about the learning points is provided on internal help pages. DNB also obtains proactive insight through customer surveys, in addition to improvement points from complaints being passed on to the environments that are responsible for the various products and services. There have been cases in the Group where customers have received incorrect or incomplete information. In 2024, incorrect information was published on Sbanken's website in connection with the merger. Customers were charged a late fee on their home equity credit line even though they had been told that this would not happen. As a result of customer complaints, this information was corrected, and the fee was reversed.

In order to prevent misleading or incomplete information from being given, DNB has prepared guidelines, routines and processes to prevent such incidents. The Shelf Control and Activity Check processes are, among other things, intended to contribute to the customers' interests being protected in the products and services DNB offers, in addition to the communication being correct and relevant.

In general, everyone in DNB works to offer good advisory services and information to personal customers, in addition to making information available to more people. DNB employees must safeguard the customers' interests in connection with sales, advisory services, and other types of services. The Group also has internal support functions whose purpose is 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 they have the right competence. There are also dedicated subject matter managers who are available to the advisers when

1 The purpose of the training programme is to enable customer advisers to give guidance on products and solutions that best meet the customers' needs, irrespective of the brand or channel the customers contact.

2 *Ung-milliarden* is a campaign where DNB has set aside NOK 1 billion to allow the bank to deviate from the regulatory equity requirement for young customers who are considering buying their first home, and who are not able to obtain additional security. Several factors are considered in connection with the loan application and an overall assessment is performed. There are also limitations on how much the bank can deviate from the main requirements in the Norwegian Lending Regulations.

necessary. In addition, the Group has a separate unit that, among other things, ensures that personal customers with different thematic questions are referred to a customer adviser with the right competence.

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

No overriding target has been set for this topic, but several processes have been established to ensure that

the information that is given to customers is of good quality and is up to date. The processes and routines are described under Actions (ESRS S4-4). In addition, DNB monitors the number of cases reported by customers through card and bank complaints, 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 the measures through customer satisfaction surveys. Based on this insight, the Group implements measures to strengthen the work with information and advisory services for customers. This may include updates of internal guidelines, changes to governing documents, and employee training. The work is continuous and is not measured against a specific year.



Cyber security

Company-specific topic

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 like DNB are continuously exposed to cyber attacks. DNB therefore depends on stable IT systems and good internal processes to prevent attacks that can affect the bank's infrastructure and customers. In the worst case, cyber attacks can have an impact on stable operations, as well as customers, employees and society. This topic is not covered by the topical ESRS standards but is nevertheless considered a material topic for DNB.

Cyber security is about protecting and defending digital information and IT systems, and this is an integral part of DNB's business strategy and business model through the sustainable ambition to contribute to a safe digital economy. The largest digital threat against DNB and the financial sector is from threat actors that are motivated by stealing information, sabotaging systems and/or achieving financial gain. A cyber attack can have serious consequences for the profitability and reputation of the Group, as well as the customers' trust in the bank. Protecting IT security means, among other things, safeguarding information against unauthorised access, changes, deletion or loss, and ensuring that the information is available, updated and correct. An attack on the IT infrastructure can prevent DNB from operating as usual, lead to operational disruptions and temporarily limit the Group's ability to execute payments and other critical bank services.

This has large negative consequences for customers, employees, business partners and society in general. It can also have significant financial consequences for DNB in the form of large fines from the supervisory authorities, customer churn and reduced trust from society. The negative impact and risk has therefore been identified for the downstream value chain, and is most relevant in the short term, as this is something DNB must focus on today in order to be viable in the future.

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 material impacts, risks and opportunities relating to cyber security in the Group is DNB's governance principles, which have been approved by the Board of DNB Bank ASA. The document is available to all employees in DNB's internal quality system. DNB's security objectives relating to information security and cyber security are based on regulatory requirements and expectations set by the authorities in the countries in which DNB operates and agreements that have been entered into, as well as the current threat scenario and the Group's goals and risk appetite. The security objectives have been elaborated on based on internationally accepted security practices. 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.

In addition, DNB has several other governing documents relating to compliance that are based on the overarching governing document. They are as follows:

- Group policy for security: The policy establishes roles and responsibilities within security work and how DNB is to manage security and set overall objectives for security work in the Group. The document does not cover the work to ensure a safe working environment / HSE work. The policy is also available to everyone on dnb.no.
- Group policy for information technology (IT policy): The purpose of the IT policy is to set principles for IT management in DNB and to ensure high quality in the Group's IT deliveries, so that state-of-the-art services can be delivered to customers through the use of new technology, thus ensuring future growth for DNB. The policy establishes key principles for corporate governance of IT, and roles and responsibilities relating to the management and delivery of IT in DNB. IT systems support the bank's business processes that

play a critical role in our customers' everyday lives, as well as in Norwegian society as a whole.

- Group instructions for cyber security: The instructions 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.
- Group instructions for security governance: The purpose of these instructions is to describe how systematic security governance in the Group needs to be carried out to achieve and maintain an acceptable level of security.
- Group instructions for business continuity: The purpose of these instructions is to set the requirements for preparing the Group to handle serious business and operational disruptions. DNB must have a framework for business continuity and crisis management. This includes plans for use of backup solutions in the area of IT, plans for outsourcing operations and recovery of critical capabilities and functions, as well as definition of DNB's emergency preparedness organisation.

The governing documents that are mentioned above cover all management of cyber security. The governing documents are available to all employees in DNB's 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 in the Group. The policies also apply to all companies in the DNB Group, including the Group's international operations.

In the event of any conflict, legislation and other binding external rules will take precedence over these documents. The person responsible for implementation must notify the document owner of any such conflict.

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 about the results. The Group Executive Vice President

(Group EVP) of Technology & Services is responsible for comprehensive security governance and governance information for the Group Management team and the Board.

The Chief Security Officer (CSO) leads Group Security, sets security objectives and reports the security level to the CEO and the Board.

The Group EVPs own the risk associated with their areas and must involve the CSO/CISO in relevant processes and decisions, and report security risks and non-compliance. Group EVPs with responsibility for IT systems implement and comply with IT management.

In connection with the security work in DNB, a decision was made to adopt the established international NIST Cybersecurity Framework 2.0 (CSF)¹ to manage cyber security 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 Organizations², 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 the negative impacts that can arise from cyber attacks and data breaches requires continuous monitoring and updating of security measures. The value chain and affected stakeholders relating to the material topic cyber security are described under Material impacts, risks and opportunities (ESRS 2 SBM-3). DNB works in a targeted way to improve its digital resilience and has implemented a number of different measures and activities in the area of security to support this work. Below is a list of the most important actions that were implemented in 2024. These measures take place on an ongoing basis, with the exception of the cyber security roadmap, which concluded in 2024.

- One focus area has been to improve security governance by updating the governing documents, with clear connections down to the control level.

¹ [Cybersecurity Framework, NIST.](#)

² [Security and Privacy Controls for Information Systems and Organizations.](#)

Assurance controls have been established to ensure the right level of security. The operationalisation of the controls, with increased availability of security requirements and security controls, helps increase insight into whether DNB has the right security level, as well as where there is security risk or compliance risk. In addition, in 2024 there was a focus on implementation of new and updated regulatory requirements as a result of the *Digital Operational Resilience Act (DORA)*³ and the regulation from the New York State Department of Financial Services, *23NYCRR500_0*⁴. This is work that helps increase compliance and reduce the Group's compliance risk.

- In 2024, DNB moved towards more data-driven reporting in the area of IT security, through, among other things, quarterly reporting of resilience against cyber attacks.
- DNB builds security culture through knowledge about security. A number of activities were carried out during the year to prevent social manipulation, including quarterly phishing simulations. Activities were also carried out relating to the topics of corporate travel safety and the security aspect of the use of artificial intelligence. During the safety month in October, an interactive cyber exercise was carried out for the employees. Further training of the three established security roles⁵ in the Group contribute to better integration of security in the bank's operations, and to DNB ensuring that the organisation has the necessary competence to have the right level of security. In 2025, there will be a focus on security being further integrated into DNB's processes, products and services. The training will be measured through participation in training activities, and the level of completion of mandatory and voluntary courses that are available in the training portal.
- Security has high priority in DNB. In connection with the updated technology strategy, security has also received clearer support and priority by being one of several selected topics. At the same time, measures are being taken to ensure that it is easier to implement security measures in the organisation through a standardised security architecture and

that the security requirements are more easily available and security controls more data-driven.

- The Board approved the conclusion of the work with the three-year cyber security roadmap in the first quarter of 2024. The focus of the roadmap has been to reduce cyber risk, to increase maturity in security, and to increase operational resilience. The cyber security roadmap has delivered on these aims in accordance with the ambition during the period. The aims still stand, and in 2024, DNB included them in the target-oriented management through OKRs (Objectives, Keys and Results). In the last quarter of 2024, work began to put a new roadmap in place to support the security objectives, the new Group strategy and the updated technology strategy. The new roadmap will be operational in the first half of 2025. The report *Financial security in an uncertain world* was launched in January 2024. The report promotes openness and gives an overview of threats, trends and incidents from the fields of cyber security, physical security and personnel security, fraud, money laundering and sanctions. A new report will be published in February 2025.

Metrics and targets

Targets and tracking

ESRS 2 MDR-M Metrics in relation to material sustainability matters

In order to document target attainment in relation to the security objectives, there is a selection of metrics that are tracked and reported on, internally and externally, on an ongoing basis.

1. **Percentage of employees who have completed the annual mandatory information security courses**
2. **Percentage of new employees who have completed basic training on information security**

Both key figures relating to training have the same methodology and assumptions. The metrics are not validated by an external body. In addition to

3 [Digital Operational Resilience Act \(DORA\) – Regulation \(EU\) 2022/2554: Training, Updates, Compliance.](#)

4 [23NYCRR500_0.pdf](#), Cybersecurity Resource Center, Department of Financial Services.

5 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.

other training that is offered, a mandatory course package is sent to all employees every year. This year, it consists of 'Safe and Secure – Focus 2024', through the digital learning platform (Motimate). New employees also receive 'Safe and Secure – Basic training'. Each employee takes the courses and data is obtained directly from the learning platform without any further analysis. The figures used this year are as of 31 December 2024. The topic of the 'Safe and Secure' course is adjusted according to which areas need competence building.

There is still a focus on strengthening competence on cyber security, and 85 per cent of all employees completed the annual mandatory security training in 2024. At the end of 2024, 98 per cent of all new employees had completed the mandatory basic training on security. This is in addition to other training and awareness-raising measures that were completed in 2024, with a focus on specific topics or specific roles.

3. Cyber security incidents

Information collection takes place through security monitoring and logging. The IT managers and platform owners are responsible for ensuring rollout of relevant tools for security monitoring and logging of their own solutions.

The security tool sends data to the security logging tool. Detection and alarm monitoring then happens via the technical platforms for security logging and detection. These are also linked to the technical platforms for managing security incidents. DNB's security monitoring is continuous, and runs around the clock. Security incidents are registered based on automatic security alarms or reporting by employees, consultants and external parties. The level of severity of a security incident is assessed against a classification model. Information about cyber security incidents is reported every quarter. Data is monitored continuously. DNB's internal security unit, the Cyber Defence Center, retrieves the data. This metric has not been assured by an external party.

DNB continues to see good results from the measures the bank has implemented to improve its operational resilience, including the work to remedy vulnerabilities. In 2024, the number of attempted attacks and IT security incidents was at about the same level as in 2023, with 20 208 in 2023 and 20 357 in 2024. At the same time, there was a

reduction in the number of incidents with serious potential to harm, from 11 in 2023 to 3 in 2024. None of the cyber incidents that were registered in 2024 had serious consequences for DNB's customers or the Group.

ESRS 2 MDR-T Tracking the effectiveness of policies and actions through targets

In DNB, overarching security objectives have been set to achieve a comprehensive and systematic approach to cyber security. The objectives are not result-oriented and time-specific, but are followed up internally to achieve the desired effect from measures and objectives set in the governing documents. There were no changes to the overarching security objectives in 2024. DNB's security objectives are based on regulatory requirements and expectations from the authorities in the countries in which the Group operates, and in accordance with agreements that have been entered into, as well as the Group's targets and risk appetite. This means that DNB, among other things, monitors regulatory change and adjusts 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 overarching security objectives are described in the Group security policy. They are as follows:

- DNB must have an appropriate and managed level of security
- Security work must be well integrated into DNB's operations
- DNB must prioritise 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 measures and metrics to protect the organisation from cyber threats. This contributes to maintaining the integrity, confidentiality and availability of critical information, and ensures that the organisation can maintain business continuity and trust among customers and other stakeholders.

According to the security policy, security at DNB is a matter of ensuring the Group's ability to avoid damage to or loss of assets as a result of undesirable, intentional actions, as well as technological, environmental or human errors or accidents.

Controls and internal audits of security are carried out in order to evaluate whether the Group achieves the desired effect of the overarching security objectives and compliance with the policy. In addition, the operational risk in the area is reported regularly to the Group's various management levels. Based on the evaluations, measures are implemented that further increase the Group's security. This can include updating processes and procedures, improving our technological solutions and our digital defence and conducting further training of the employees. The work takes place on a continuous basis, and the evaluation is not measured against a specific year.

The level of security at DNB is assessed annually in the CSO's independent report, *Status of Security*. The report describes the state of security in 11 areas that are categorised into 3 levels of maturity. The report is reviewed by DNB's Group Management team and the Board.

Operational assurance controls have been established⁶ to give an insight into compliance with the Group's security requirements. This helps identify where it is necessary to implement measures, and perform risk assessments.

In order to promote openness around security, DNB publishes the annual report *Financial security in an uncertain world*. In addition, in collaboration with Digital Norway, DNB has invited corporate customers to participate in the national cyber security exercise⁷ 'Hele Norge øver' at DNB's customer offices.



6 The structure follows NIST SP 800-53 – Security and Privacy Controls for Information Systems and Organizations.

7 [Hele Norge øver – Digital Norway](#)



Governance

Governance information

ESRS G1 Business conduct

Corporate culture

Corruption and bribery

Financial crime – company-specific topic

Financial infrastructure and financial stability – company-specific topic

ESRS G1 Business conduct

Corporate culture

Strategy

Material impacts, risks and opportunities

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

A good corporate culture is crucial for maintaining trust in DNB. It is vital to avoid unethical conduct, which can result in significant losses for the Group. In the materiality analysis, corporate culture was therefore assessed as a topic that DNB must continue to focus on to reduce the risk of unethical conduct. The topic was considered material in the short term, as unethical conduct may cause financial losses and harm the bank's reputation.

Corporate culture and employees' conduct affects the business model through strategy, corporate governance and daily operations. A good corporate culture promotes ethical business conduct and helps maintain trust in the bank.

DNB's corporate culture affects employees and external stakeholders alike. A strong corporate culture contributes to a positive working environment and protects the Group's reputation. A weak corporate culture can lead to loss of customers, lower ratings and higher financing costs.

In order to promote good corporate culture and ethical business conduct, internal policies and processes have been established, as well as training programmes. This helps make the Group's business model more robust and resilient. DNB has a notification (whistleblowing) channel for identifying and reporting conduct that is not in keeping with internal guidelines and DNB's Code of Conduct.

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 is described under Management and follow-up of the sustainability ambitions (ESRS 2 GOV-1) in the sub-chapter ESRS 2 General disclosures.

Governing documents

ESRS G1-1 Corporate culture and business conduct policies

DNB's Code of Conduct (ethical principles) sets out expectations, obligations and requirements for how employees in the Group should act. The Code of Conduct contains behavioural norms that give guidance on various situations that may arise and is a governing document at the top level of the Group's governance hierarchy. The Code of Conduct covers a wide range of topics, including sustainability, whistleblowing, conflicts of interest, insider information and anti-corruption.

The Code of Conduct reflects the Group's values and forms the basis for the corporate culture. It is intended to protect all stakeholders from conduct that is not consistent with DNB's values, society's expectations, and rules and legislation. The aim is to reduce risk relating to business conduct that may have negative consequences for society as a whole, the market DNB operates in, customers, owners, the authorities and/or business 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 are under an obligation to comply with the Code of Conduct. The Group has developed digital training courses that all employees must take every year. There is, among other things, a separate course on the Code of Conduct that gives an overview of central topics in the document, and guides the employees on how they can use the Code of Conduct to make good choices. There are several mandatory courses that elaborate on the topics in the Code of Conduct, for example anti-corruption, anti-money laundering, sanctions, sustainability, data protection, conflicts of interest, and security. Courses aimed at all employees are required to have content that is clear and relevant for everyone. There are also mandatory and voluntary digital training courses, based on the unit the employee belongs to and what they work with. Violations of the Code of Conduct can have various consequences, depending on the norm that is violated and the severity of the violation. Breaches may be reported by the employee themselves, colleagues or external third parties. The minimum disclosure requirements (ESRS 2 MDR-P) relating to the Code of Conduct are described on page 134 under Governing documents in the sub-chapter ESRS S1 Own workforce.

In 2024, a new mission and new company values were drawn up in connection with updating the Group strategy. The values are expressed in the form of active and action-oriented behaviours that are intended to guide employees' choices and actions. The mission describes the long-term vision for what DNB should mean for customers and society. Knowledge and understanding of the Group's mission, values and strategy are followed up in performance reviews and measured quarterly, as well as being topics in employee surveys. Training is given in the form of internal communication and digital training courses.

Managers in DNB are expected to be good role models and promote compliance with the Code of Conduct and other corporate governance documents 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. It is also important that managers create an environment where there is room to be open about ethical dilemmas, and where employees feel comfortable asking questions or reporting unacceptable circumstances without fear of reprisals. 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.

Group Audit has a mandate to investigate concerns relating to misconduct or irregularities that conflict with the Code of Conduct or similar internal rules. Group Audit's mandate applies to all legal entities in the DNB Group, with the exception of subsidiaries held for sale. The process to investigate such concerns is regulated through the Group instructions for handling internal misconduct and irregularities, and the Group instructions for whistleblowing. In order to facilitate identification and reporting of concerns and illegal conduct, DNB has a whistleblowing channel that is available to employees and external stakeholders. The channel can be found on the Group's website, as well as on internal pages for employees. It is also possible to use an external channel for receiving notifications by contacting a named person at the consulting and auditing firm BDO or by sending a report via other channels, such as a manager, the HR department, the employee representatives, etc.

In order to facilitate effective and secure case processing, processing rules have been drawn up for handling notifications of unacceptable circumstances. These rules contain definitions of various stages of the investigation, who to inform and when, as well as who performs which roles, and their areas of responsibility. Similarly, principles and procedures have been drawn up that describe the process for receiving, processing and following up notifications of unacceptable circumstances. The documents are reviewed regularly, and are available to all employees in the Group. The rules help to ensure that cases are treated confidentially. What is key here is that facts are mapped based on the nature and level of complexity of the situation reported. Facts that are uncovered provide a basis for considering the further process, based on findings and recommendations to the unit affected, including shortcomings in controls. This basis is also used to consider any action to be taken against the employee under labour, criminal or tort law. Cases are reported at an overriding level to the Group Management team and the Board every six months. Depending on the nature of the case, other control functions and specialist teams in the Group may be brought in and reported to.

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. This provision regulates employees' rights relating to protection against 'any unfavourable act, practice or omission' in cases where the other provisions in the Working Environment Act relating to whistleblowing have been complied with (Sections 2 A-1 and 2 A-2).

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. The purpose of the directive is, among other things, to strengthen protection of whistleblowers and enforcement of EU legislation through common minimum requirements. Based on the provisions in the directive, DNB has established a whistleblowing channel that is available to all employees and to the bank's third parties. Whistleblowers can decide to provide their contact details or submit anonymous notifications, and no personal data is recorded if the notification is sent anonymously. The channel enables two-way anonymous communication. 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 processing the case. DNB's Group instructions relating to handling of internal fraud and irregularities regulate how investigations in these cases should be carried out. There is a description of the cases in which action must be taken immediately, and who is to be notified and when. The instructions state that internal cases must be reviewed within a reasonable period of time, which means 48 hours. This entails an assessment of the content of the case and the issues that have been raised, and making an overall plan for further processing. In practice, the assessments are made the same day or the next business day after receipt of the notification. For external notifications, the deadline is seven days. In order to ensure objective and independent processing of all cases, the division Group Audit Special Investigations is organised under Group Audit. Group Audit reports formally to the Board and operatively to DNB's Group Management team.

In DNB, all employees must always feel safe to report unacceptable circumstances. Employees who have sent notifications in good faith and in accordance with DNB's whistleblowing procedures must not be subject to any form of retaliation. This also applies when employees raise issues with their manager or other relevant people before sending a formal notification. Employees are offered personal support and guidance from an independent party in connection with the processing of whistleblowing cases. The bank's employee representatives and safety representatives, as well as the company health service, are relevant parties here. Managers have a defined responsibility for informing their employees about the Group's whistleblowing procedures. Information about the whistleblowing channel is also provided in training courses in DNB's digital training platform Motimate, and these courses must be taken every year. All employees

are responsible for familiarising themselves with – and complying with – the Code of Conduct, and all employees share responsibility for helping each other maintain high ethical standards. Employees are expected to take a conscious approach to what is right and wrong, and to ensure that the decisions they make in their work for DNB are in line with the Code of Conduct.

Actions

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

DNB has implemented measures to contribute to sound corporate culture, business conduct and governance. The Group's annual cycle for corporate governance helps shine a light on selected topics at specific times of the year. The annual cycle for corporate governance serves as a tool and a starting point for an annual action plan that managers can use, where requirements and expectations regarding knowledge and competence relating to selected topics are highlighted for each month. One month is dedicated to the topic of ethics and conduct in the annual cycle. This serves as a reminder of the mandatory competence requirements for all employees in this area, for example the completion of the courses on the Code of Conduct, duty of confidentiality and conflicts of interest. Compliance with DNB's values is an important foundation for the Group's corporate culture. Several communication measures have been planned in the coming year to strengthen the implementation of the new values. The Group's PULS working environment survey is one indicator that sheds light on the implementation. In the second half of 2024, all employees were asked to assess the statement: 'I feel that DNB's values are reflected in our everyday work', and to give a score between 1 (completely disagree) and 6 (completely agree) for each of the four values.

Managers in DNB have an important task 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.

Metrics and targets

Targets and tracking

ESRS 2 MDR-T Tracking the effectiveness of policies and actions through targets

DNB has not set any measurable, result-oriented targets for this material topic due to the nature of the topic. The Group will assess whether it is appropriate to set such targets for 2025, and will consider how this can

be done, if so. Corporate culture is followed up in any case, including through employee surveys that are conducted three times per year. These surveys contain questions relating to 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 the strategic dashboard, and in each unit through performance reviews and a run-through with the manager. Measures are identified when necessary. In addition, DNB has an annual performance 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. Training and guidance are provided, among other things, through internal communication and digital training courses.

DNB's remuneration scheme is designed to support the Group's strategic goals and contribute to reaching targets within the Group's risk appetite. By rewarding common efforts to achieve the goals, the scheme promotes the desired culture and conduct (as described in the Code of Conduct). When variable remuneration is set, emphasis must be placed on compliance with the

Code of Conduct. The remuneration must also be set in accordance with the Group instructions relating to remuneration. The assessment of an employee's eligibility for an individual bonus must be based on performance relating to both financial and non-financial targets. This must be reflected in the follow-up of the employee throughout the year. Before each recommendation process, the manager making the recommendation receives more details about the assessment criteria, including a description of the importance of the Code of Conduct. Employees who have violated the current rules, the Code of Conduct or the governing principles for risk appetite during the past year are assessed separately. Violations and incidents of this kind must have consequences for individual bonus eligibility, and the recommendation is normally for no amount to be awarded.

Work with corporate culture is an integral part of day-to-day work in DNB, and a baseline period has therefore not been established to measure progress. DNB generally scores well on risk relating to corporate culture, business conduct and governance in analyses by recognised rating companies.



Corruption and bribery

Strategy

Material impacts, risks and opportunities

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

DNB has identified corruption and bribery as material risks that can affect the Group's own operations. The risks are concentrated in areas where there is interaction between DNB employees and external parties.

DNB places great emphasis on a corporate culture that promotes good business ethics in order to maintain trust among customers, stakeholders and society in general. Read more under the topic Corporate culture (ESRS G1-1) in the sub-chapter ESRS G1 Business conduct.

Corruption and bribery cases can have serious consequences for reputation and trust, and may lead to fines and financial losses for the Group, in addition to a decline in the share price, increased cost of capital and reduced access to capital. The work to prevent and detect corruption and bribery takes place on a continuous basis, and in the materiality analysis it was assessed as being most material in the short term.

Continuous work is done to ensure that ethical standards are maintained and improved, both to protect DNB's financial stability and reputation and to handle the risk of losses for the Group, investors and other stakeholders.

DNB has implemented measures to handle the risk of corruption and bribery in its own operations, including by having a Group-wide anti-corruption (ABC) programme to ensure that the Group complies with national and international corruption rules and legislation. Risk assessments are carried out regularly, as well as employee training, and internal control mechanisms have been established to monitor and report suspicious activities. These measures contribute to reducing the risk of corruption and protecting DNB's reputation and financial stability.

Managing impacts, risks and opportunities

Governing documents

ESRS G1-1 Corporate culture and business conduct policies

According to the Code of Conduct, DNB has zero tolerance for all forms of corruption, and 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 Group instructions for anti-corruption set out zero tolerance for corruption, and are intended to ensure that the Group prevents, detects and manages corruption in all parts of the operations. The Group also has a global framework for anti-corruption. The governing documents require that DNB's ABC programme has top-level commitment, risk assessments, routines and processes, customer due diligence, other due diligence, communication and training, as well as control and follow-up.

The Group Executive Vice President (Group EVP) for Group Compliance has ultimate responsibility for implementing the current instructions and framework in the Group. The Group unit Group Compliance is responsible for monitoring compliance relating to anti-corruption. This includes preparation and maintenance of DNB's anti-corruption framework. DNB plays an important role as a responsible player in Norwegian society, and the considerations of criminal liability, financial loss and reputational loss have been assessed when preparing the instructions and the framework for anti-corruption.

The governing documents are available in the Group's internal quality system, and it is a requirement that all employees are familiar with the content of the instructions.

The minimum disclosure requirements (ESRS 2 MDR-P) relating to the Code of Conduct are described on page 134 under Governing documents (ESRS S1-1) in the sub-chapter ESRS S1 Own workforce.

The Code of Conduct is elaborated on in the Group policy for managing conflicts of interest and the Group instructions for whistleblowing. See a more detailed

discussion of the whistleblowing channel on page 157 under the topic Corporate culture (ESRS G1-1) in the sub-chapter ESRS G1 Business conduct.

Managers must ensure that 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. Furthermore, the Group instructions for anti-corruption include training and set out detailed requirements that are adapted to the employees' roles and responsibilities.

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-bribery and the Group's anti-corruption framework describe what corruption is and provide guidance for employees on how to prevent and detect it. Each unit in DNB must develop and integrate their own procedures and processes based on the ABC risk assessment in the unit's value chains. In addition, training is provided and there are controls relating to the anti-corruption work. Suspicion of corruption is addressed in accordance with the procedures for managing incidents and through whistleblowing.

As the third line of defence, Group Audit investigates and manages notifications relating to corruption and bribery. It is also possible to use external resources for incidents when necessary. Read more about the Group's whistleblowing channels under the topic Corporate culture (ESRS G1-1) in the sub-chapter ESRS G1 Business conduct.

DNB's compliance function is part of the Group's second line of defence and reports to both the Group Management team and the Board. Group Audit is independent of the Group's executive management and reports incidents to the Board of Directors of DNB Bank ASA.

The Group instructions for anti-corruption are available to all employees through the Group's quality system, and it is a requirement that everyone is familiar with this document. This is followed up annually through the metric for proportion of completed courses. Reference is also made to other relevant documents in digital courses.

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 DNB's global anti-corruption framework. Annual basic digital courses that are mandatory for all employees cover DNB's global anti-corruption framework, identification and management of corruption risk, as well as the consequences of corruption. Relevant additional training for employees for whom the risk is assessed as being higher focuses on more detailed knowledge of the framework, dilemma training and topical seminars.

Functions that are exposed to risk are functions with high inherent corruption risk, for example areas with direct customer contact, and functions in purchasing, contract awarding and hiring. In departments 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

The Group's governing documents were updated in 2024. In addition, a new register of gifts and business entertaining activities was introduced to ensure good documentation and transparency in connection with assessments and decisions made relating to such activities. A new methodology for company-specific risk assessments was also adopted. The methodology takes quantitative information into consideration to a greater extent, and will therefore lead to better risk assessments.

The measures have been implemented and completed, and apply to all employees.

Metrics and targets

Confirmed incidents of corruption or bribery in 2024

G1-4 Confirmed incidents of corruption or bribery

The Group was not convicted of any breaches of the anti-corruption or anti-bribery legislation in 2024, and has consequently not been fined.

Targets and tracking

ESRS 2 MDR-T Tracking the effectiveness of policies and actions through targets (incl. ESRS 2 MDR-M)

No measurable and result-oriented targets have been set in relation to corruption and bribery. Different metrics have been established for training activity in the Group to follow up the effectiveness of the measures that have been implemented. Training on corruption and bribery is followed up using the metrics in the table below to help reduce the risk of corruption in DNB and protect the Group's reputation and financial stability.

All employees must take a short digital course on anti-corruption annually and have read and understood the Code of Conduct in the Group's quality system. The course on anti-corruption gives an introduction to how employees are to detect corruption, including case studies in order to train employees in detecting corruption.

It is also a requirement that employees are familiar with the content of other governing documents in the area. The type of training that is needed relating to the topics

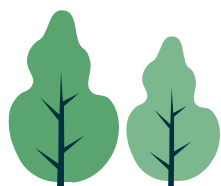
of corruption and bribery will vary, depending on the risk the employee's position is deemed to entail. For positions that are assessed as entailing higher risk, other training, such as dilemma training, will be relevant. Risk is assessed through the various units' ABC risk assessments, which are based on the Group's assessment of inherent risk. The scope and depth of the training are described under prevention and detection of corruption and bribery.

Proportion of employees who completed the KNOW:RISK course on anti-corruption ¹	93%
Percentage of Board members who completed the KNOW:RISK course on anti-corruption ²	100%

Political influence

G1-5 Political influence and lobbying activities

As at 2024, no members of the Group's administrative, management and control bodies, in DNB the Board and the Group Management team, have had comparable positions in public administration (including supervisory authorities) during the last two years before appointment.



1 As at 31 December 2024.

2 On the reporting date.

Financial crime

Company-specific topic

Strategy

Material impacts, risks and opportunities

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

Financial crime, which includes fraud, money laundering and sanctions violations, poses a serious societal problem and a threat to our welfare system, while also undermining a healthy business sector. As Norway's largest financial institution and an important party in the financial system, DNB plays a significant role in limiting financial losses for society, customers and other stakeholders. This topic is not covered by the topical ESRS standards but is nevertheless considered a material topic for DNB.

Financial crime can have a negative impact on customers and poses a financial risk for DNB. Losses resulting from fraud, costs associated with investigations and prosecutions, and potential fines and claims for compensation may affect the Group's financial results. DNB can also have a positive impact in this 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. Threats such as fraud, money laundering and sanctions violations are persistent challenges that require continuous monitoring and updating of security measures.

The Group's positive and negative impacts, as well as the identified 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 DNB must focus on them now in order to be viable in the future.

Managing impacts, risks and opportunities

Governing documents

ESRS 2 MDR-P Policies adopted to manage material sustainability matters

According to the Code of Conduct, DNB will actively prevent and detect money laundering and terrorist financing by following established rules and internal

procedures for anti-money laundering and combatting the financing of terrorism.

DNB also has several other governing documents that focus on combatting financial crime.

- The governing document Handling of external fraud covers the efforts to detect and prevent fraud, including data fraud carried out by external players with or without a contractual relationship with DNB. The Group Security division is responsible for handling external fraud and prepares processing rules, as well as being the unit that investigates such matters.
- The Group's governing document Anti-money laundering and anti-terrorist financing (AML/CFT) covers DNB's 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 the financing of terrorism. The Group AML Manager has a specific responsibility for following up on the procedures.
- The governing document International sanctions describes DNB's Group-wide sanctions compliance programme. The purpose of the document is to ensure that DNB has necessary and robust measures in place to prevent violations of the sanctions rules and legislation, and to protect DNB from being misused to circumvent these rules and legislation. The instructions contain an overall description of what types of controls are expected to be in place and the different roles the Group has in the area of sanctions.

The governing documents are made available in the Group's internal quality system and apply to all employees. According to DNB's governance model, the managers of each business area and Group unit are responsible for compliance with and implementation of the governing documents. Risk management and compliance are reported on periodically, and the reporting provides the Board of Directors of DNB Bank ASA with necessary information on relevant matters and status of the situation.

The minimum disclosure requirements (ESRS 2 MDR-P) relating to the Code of Conduct are described on page 134 under Governing documents (ESRS S1-1) in the sub-chapter ESRS S1 Own workforce.

Actions

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

Managing the negative impacts and risks that can arise from fraud and money laundering requires continuous monitoring and updating of security measures. DNB works actively to combat financial crime, and in 2024, several measures were implemented to support this work.

- DNB's governing documents relating to anti-money laundering and the combatting of terrorist financing were updated. DNB's Global AML Framework is an internal framework for the efforts to prevent and detect money laundering and terrorist financing. The aim of the framework is to ensure that the Group complies with basic requirements and standards in this area, and to help ensure that the Group has a consistent approach, both in Norway and internationally. Furthermore, DNB's Global AML Framework is intended to provide guidance for understanding applicable legislation, preparatory works and government guidelines. The framework is intended to provide support to Group functions and individual DNB entities, both when developing practical procedures/processes and when resolving specific issues. Group Compliance is the document owner and is responsible for regulatory monitoring in this area. The AML framework is thus a concrete expression of how Group Compliance believes the rules and legislation should be interpreted. Regulatory monitoring is carried out using RegChange in BWISE, and new rules and legislation are implemented in the AML framework the next time it is updated.
- DNB's Group-wide assessment of inherent money laundering and terrorist financing risk (DNB ML-TF IRA) was updated. The risk assessment is intended to provide business areas and Group units, international branch offices of DNB Bank ASA and companies in the DNB Group with an overall picture of which factors to take into account when preparing local risk assessments. The local risk assessments form the basis for, among other things, resource use in the entity and risk classification of

the individual customer, which in turn form the basis for the implementation of customer due diligence and ongoing due diligence. The risk assessment helps DNB to continuously comply with national and international requirements to prepare a business-specific risk assessment. The risk assessment is also intended to help increase awareness and knowledge of money laundering and terrorist financing risks in various parts of the DNB Group, and provide a basis for a more holistic approach to these risks, as well as to provide information on which units that prioritise preventing money laundering and terrorist financing.

- DNB's Group-wide assessment of the risk of international sanctions violations was updated. The risk assessment provides an overall picture of which areas are to be included in the individual DNB entity's risk assessments, and which factors should be taken into account in each of the risk areas. The risk assessment also gives DNB a better basis for identifying the measures and controls required to handle sanctions risk, and to identify the need to implement new risk-mitigating measures and controls at Group level or at each DNB entity. Moreover, the risk assessment contributes to increasing awareness and knowledge within the Group of how DNB is exposed to sanctions risk and provides a basis for a more consistent and effective approach to the prevention of such risk. The risk assessment has taken into account new knowledge gained about exposure and development trends in relation to the risk of sanctions violations, based on experience and insight from DNB's own business operations, other financial institutions and updated external sources that are relevant to DNB.
- A new methodology for business-specific risk assessments was developed. Since the autumn of 2023, Group Compliance has led a Group-wide project that has developed a new methodology for risk assessments, which will be used in the work relating to anti-money laundering, anti-corruption and sanctions. The background for this project was partly a desire to meet the expectations of the authorities and leading organisations for greater use of quantitative sources, and partly an intention to ensure a higher degree of standardisation and a more consistent approach to the methodology for preparing risk assessments across the Group. In addition, the project has aimed to ensure that there is a clear link between the risk assessments and the

risk classification of customers, as well as between the risk assessments and the accuracy of scenarios in transaction monitoring (the Coverage Assessment tool). In short, in line with external practice, DNB has switched to a methodology where risk is defined as the ability of a threat to exploit DNB's vulnerabilities for the purpose of financial crime. DNB's exposure is factored in to a greater extent in the new methodology, and this – together with a more consistent and accurate methodology – will contribute to increased efficiency for DNB. The new methodology lays an important foundation for better risk management and compliance in the Group.

The measures that have been implemented to manage the negative impacts and risks that can arise as a result of fraud and money laundering apply to all employees, are worked on continuously and are not time-limited.

The Group instructions for anti-money laundering and anti-terrorist financing are available to external stakeholders at dnb.no.

Metrics and targets

Targets and tracking

ESRS 2 MDR-M Metrics in relation to material sustainability matters

To track the effectiveness of governing documents and goals and targets relating to financial crime, DNB monitors and reports on a selection of metrics on an ongoing basis, both internally and externally. The Group works closely with the financial industry, Økokrim (the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime) and other government bodies to protect customers and society in general against fraud.

The method and assumptions applied to the various metrics are described below.

Number of cases against customers:

This metric shows the number of cases associated with fraud targeting all DNB customers, which the Group has handled in its alarm management system from 1 January 2024 to 31 December 2024. The metric has been used for a long time to show the number of cases relating to customers in the alarm management system for fraud. A customer can be linked to several cases.

Number of customers affected by fraud:

This is 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 the Norwegian police:

This is the number of incidents reported to the police in the reporting year, based on an assessment of all cases handled by the alarm management 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:

The total potential losses associated with attempted fraud that were stopped by DNB's actions during the reporting year. This shows the value of the attempted fraud stopped by DNB.

Cases reported to Økokrim's FIU (the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime):

This metric is not time-limited and cases are reported to Økokrim on an ongoing basis throughout the year. The metric is used to track the effectiveness and follow up on the goal of reporting all suspicious transactions to Økokrim.

Matters should be reported to Økokrim if suspicion of money laundering has not been disproven. Reporting suspicious transactions and matters to Økokrim helps ensure a stable financial sector and supports the active fight against financial crime.

Number of frozen and reported transactions in accordance with the sanctions rules and legislation and the list of sanctioned persons or companies:

This metric shows the number of frozen and reported transactions under the sanctions rules and legislation and the list of sanctioned persons or companies. The metric is part of DNB's monitoring of sanctions. All customers and transactions are monitored and checked against the sanctions list, and these processes are not time-limited.

Percentage of employees who completed annual training in anti-money laundering and combatting of terrorist financing:

This metric shows the percentage of DNB employees who have completed the mandatory courses on anti-money laundering and the combatting of terrorist financing.

These courses are designed to ensure that all employees have knowledge about money laundering and terrorist financing, why this is important and the responsibility that lies with each employee. Training is an important part of DNB's commitment to combatting financial crime. By ensuring that employees complete the mandatory courses, DNB can strengthen its overall efforts to combat financial crime and reduce the risk associated with this.

The metrics mentioned above provide good insight into how effectively the Group handles cases relating to financial crime. Good monitoring systems and continuous improvement of security systems are measures that have been initiated to handle fraud using DNB's systems. DNB will continue its work on investing in new technology, cooperating with public authorities and providing internal training to support its ambition to combat financial crime. The only validation that has been carried out of these metrics is assurance by a statutory auditor.

The table below shows the metrics DNB has used to monitor the development and effect of the measures implemented to combat financial crime, and the results achieved in 2024.

	2024	2023
Number of cases against customers	12 038	9 723
Number of customers affected by fraud	5 729	5 010
Number of cases of fraud reported to the Norwegian police	47	38
Total value of attempted fraud against customers and the Group that was stopped (NOK million)	2 137	1 543
Cases reported to Økokrim's FIU (the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime)	3 478	2 563
Number of frozen and reported transactions in accordance with the sanctions rules and legislation and the list of sanctioned persons or companies	15	4
Percentage of employees who completed annual training in anti-money laundering and combatting of terrorist financing	92	94

DNB places great emphasis on combatting financial crime and contributing to a secure digital economy. Sound anti-money laundering work is to be carried out throughout the Group, among other things, by reporting all suspicious transactions.

ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets.

No measurable and result-oriented targets have been set in relation to financial crime. To ensure that the work to combat financial crime is effective, DNB must:

- know its customers, business partners and suppliers;
- monitor transactions to and from accounts in DNB;
- understand, manage and assess the risks to which the Group is exposed, and
- take a holistic approach to its work, across specialist areas and business areas.

To track the effectiveness of current policies and actions, DNB prepares Group-wide assessments of the inherent risk of money laundering and terrorist financing and international sanctions violations. Inherent risk is defined as the risk that exists before control measures are taken into account. The risk assessment is carried out annually and is approved by the Board. DNB also publishes advice and recommendations, an annual report on DNB's threat assessment and other reports on DNB's website, so that they are made available to everyone. The work to identify the inherent risk is done on an ongoing basis, and follow-up of the work is described above, under Targets and tracking.



Financial infrastructure and financial stability

Company-specific topic

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 Norway¹, DNB plays a critical role in maintaining financial stability in the Norwegian economy. Any disruptions to systems relating to the delivery of essential public services can have negative consequences for customers and society as a whole.

DNB's strategic focus is on securing a stable and safe digital economy, which is critical to both DNB's own viability and the financial health of society. This is why it is important for DNB to have sound action plans and risk management systems in place to manage potential threats and possible crises.

Disruptions to systems, such as downtime, constitute a financial risk to the Group's profitability in addition to reputational risk, as this can damage customers' trust in DNB. Downtime in payment services, for example, entails a risk of loss of income and increased costs. By maintaining stability, DNB can also help sustain trust in the financial system in society in general. By keeping a continuous focus on operational stability, risk management and crisis management, DNB contributes to ensuring financial stability in the economy. This is done, among other things, through action plans to ensure financial stability and to restore operations in the case of disruptions, as well as to set the limits for acceptable risk. The topic has been identified in the materiality analysis as most relevant in the short term, as this is something that DNB must focus on today to be viable in the future. It is not covered by the topical ESRS standards but is nevertheless considered a material topic for DNB.

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 risk that can affect the financial infrastructure, and thus stability. The Group's document containing the principles for risk appetite in DNB is the overarching document that sets out requirements relating to governance and control of risk in DNB, and describes risk appetite relating to, among other things, operational risk, including operational stability. The aim of the document is to contribute to ensuring effective identification, handling, monitoring and reporting of relevant risks in DNB. The document also contributes to plans and activities being carried out in accordance with the Group's risk tolerance, and thus reducing the probability of unwanted incidents. The document is available to the employees through DNB's internal quality system.

The principles for risk appetite have been approved by the Board of Directors of DNB Bank ASA and have been integrated into the Group's risk management. The principles and the guidelines apply to all of the DNB Group's operations, regardless of geographical location, customer groups and organisational affiliation. Business partners are also included when they act on behalf of DNB. The Group unit Group Risk Management is responsible for developing the principles for risk appetite. In order to ensure implementation of the principles, a coordinator has been established in the second line of defence for each risk dimension. 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

¹ The 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).

establishes any necessary actions, and that all managers in DNB are responsible for doing their work in accordance with set risk principles and risk tolerances. The status of the risk appetite is reported to the Board every quarter through the 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.

The Group instructions for capabilities and criticality are two significant governing documents because they contain information about what DNB must prioritise during crises to maintain stability, as well as which parts of DNB's value chain are critical. 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. Critical capabilities are necessary to maintain DNB's ability to deliver services and products reliably, even under challenging conditions.

The Group instructions for capabilities describe DNB's Group-wide capability model, which shows the most important functions that DNB delivers. The model illustrates important value chains and distinctions between critical, significant and other capabilities. This makes it easier to set priorities during crises and ensure that the most important functions are operational. Critical capabilities can be critical for society (critical for financial stability), or they can be DNB-critical (critical or important for DNB).

DNB's Group instructions for criticality contain a Group-wide scale that can be used for prioritisation and coordination and ensures that all business areas and Group units have good governance and control of what is critical in a 72-hour perspective. The scale is used to identify critical capabilities and functions. These instructions are important to contribute to DNB maintaining stability and infrastructure also during crises.

The Group Executive Vice President (Group EVP) of Technology & Services is responsible for the capability model and for the Group-wide model for the assessment of criticality. Strategic ownership of the critical capabilities is placed at Group EVP level in 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 own areas, 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.

DNB's Group instructions for business continuity are also important, as they set out the requirements for preparing the Group to manage serious business and operational disruptions. Read more about the instructions 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

In order to prevent the potential negative impact and the risk that may arise if DNB does not maintain stable operations and the financial infrastructure, and to ensure the customers' trust in the financial system, DNB carries out a number of preventive measures. These include regular risk assessments, establishment of robust internal controls and continuous monitoring of external threats. Preventive measures have been developed to reduce vulnerabilities and improve DNB's ability to maintain operations during a crisis. This work is done on a continuous basis. In addition, DNB's recovery plan and crisis management work are important to secure resilience and the ability to manage crises, so that the bank's stability is not affected. The recovery plan has been prepared in accordance with the 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 has some delimitations due to local regulatory requirements and cultural differences. This can result in variations in how efficiently measures can be implemented in the countries in which DNB operates, but these operational obstacles have been mapped, and measures have been implemented to remedy this. One of the measures can be to increase the liquidity of DNB's assets, which means that the disposal process in a crisis will be as efficient as possible. It is also important in this work to include

critical sub-suppliers in the risk assessments and the crisis management plans. However, there can be factors that limit the Group's control and monitoring of these sub-suppliers' full value chain.

It is DNB's aim to strengthen its emergency preparedness to maintain stability and its 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 to ensure compliance with best practices and applicable laws. A key part of this work is to expand the programme for stress testing of DNB's ability to manage crises. Stress tests evaluate the Group's robustness and emergency preparedness and identify weaknesses and areas for improvement, as well as necessary measures for crisis management. DNB's continuous improvement of its crisis management capacity strengthens trust and secures financial stability and the Group's ability to survive. In order to strengthen DNB's resilience and ability to manage crises, DNB implemented several Group-wide measures in 2024. These are described below.

Changed the governance structure for the recovery plan

In 2024, DNB improved the efficiency of its crisis management by merging the central crisis management team and the recovery team into a single unit. This has led to the decision-making process for risk management and recovery planning being more efficient and consistent across the Group.

Updated the description of DNB's efforts within resolution planning

DNB continued to develop its crisis management capabilities in 2024, with a focus on operational preparedness and emergency preparedness planning. The Group conducted a significant internal crisis management exercise and evaluated its crisis management framework. DNB also developed emergency preparedness plans for its Financial Markets Infrastructures (FMIs), which are essential to maintain financial stability and ensure the continuity of critical services.

Quantified the effect of connections and dependencies on DNB's total recovery capacity

One of the main measures in the 2024 recovery plan was inclusion of 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 was 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 to secure financial stability. DNB's customers expect DNB to have sound plans to protect their deposits and investments in the event of a crisis, and 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 the effectiveness of policies and actions through targets (incl. ESRS 2 MDR-M)

No overriding target in accordance with the disclosure requirements in the CSRD has been set to ensure that DNB maintains financial stability and its financial infrastructure because this is largely a matter of risk management. In its role, DNB is subject to strong regulation 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. Several processes have been established to ensure that the stability is maintained. Among other things, DNB follows up its risk appetite relating to the various risk types on an ongoing basis, identifying the status of breaches of any limit values. Follow-up of the risk appetite ensures that the most material risks are followed up and managed in the operative parts of the organisation, including operational risk. When it comes to operational risk, IT stability is among the factors that are assessed, with a view to both future risks and past events, which gives a comprehensive overview of the Group's IT risk.

DNB wants to have stable IT operations that ensure satisfied customers, and to have a low number of critical IT incidents. The Group follows this up, among other things, by tracking the number of days with moderate or significant IT incidents that influence customers, and categorising the days 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 based on the users' experience of 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 example, customers may have had problems logging in and their account data may be 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 how large a proportion of the customers is affected. However, this differs from application to application in line with actual criticality. For example, the availability of online equity trading services will not be important when the stock markets are closed.

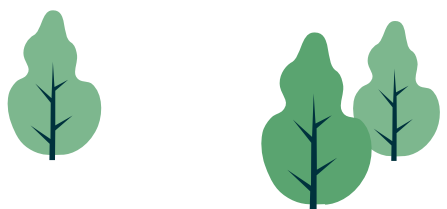
The number of 'coloured days' is retrieved from an internal tool and is based on incidents in the past 24 hours. This follows the incident management process described in DNB's corporate governance documents. There is an annual risk assessment of the process, and in 2023 an external audit of the process was carried out by DNB's statutory auditor. The metrics are only verified by the statutory auditor.

	2024	2023
Number of red days during the year (significant operational incident)	4	7
Number of yellow days during the year (moderate operational incident)	9	12

The number of days of operational incidents provides the basis for the risk appetite status that is reported to

the Board and Group Management team every quarter. Measures are implemented to reduce the risk of new incidents based on the causes identified. The work is continuous and is not measured against a specific year. In 2025, the assessments of whether an incident causes a red, yellow or green day will be more closely linked to DNB's critical capabilities.

The recovery plan also contains several metrics that indicate a possible deterioration in circumstances that may lead to activation of the recovery plan, and the plan gives clear guidelines as to which actions need to be implemented in a crisis. These measures must be carried out in accordance with an established governance structure that involves the Group Management team and the Board of DNB Bank ASA. Both Norwegian and international regulatory authorities 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 process. 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.





The EU taxonomy (cont.)

Disclosure of KPIs in accordance with (EU) 2021/2178

KPIs of non-financial undertakings – Annex II.....	173
KPIs of asset managers – Annex IV.....	176
KPIs of credit institutions – Annex VI.....	177
KPIs of insurance and reinsurance undertakings – Annex X.....	191
Standard templates for the disclosure referred to in Article 8(6) and (7) – Annex XII.....	192

0. Weighted average of KPIs on Taxonomy-aligned activities of mixed groups

As at 31 December 2024	Revenue (NOK million)	Proportion of total group revenue (A) (per cent)	KPI per business segment (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	83 067	96				
Asset management	2 374	3	2.30	2.70	0.06	0.07
Banking activities	77 508	90	5.18	5.20	4.64	4.66
Investment firms	n/a	n/a	n/a	n/a	n/a	n/a
Insurance undertakings	3 185	4	3.20	2.90	0.12	0.11
			Turnover KPI (B)	Capex KPI (C)	Turnover KPI, weighted (A*B)	Capex KPI, weighted (A*C)
B. Non-financial activities	3 469	4	0.0	0.0	0.0	0.0
Total revenue of the group	86 537	100				
					Average KPI, turnover-based	Average KPI, Capex-based
Average KPI of the group					4.82	4.84

KPIs of non-financial undertakings – Annex II

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Proportion of opex from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

KPIs of asset managers – Annex IV

[0. KPI of asset managers](#)

KPIs of credit institutions – Annex VI

[0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation](#)

1. Assets for the calculation of GAR (turnover), 2024

1. Assets for the calculation of GAR (turnover), 2023

5. KPI off-balance sheet exposures stock (turnover)

5. KPI off-balance sheet exposures stock (capex)

5. KPI off-balance sheet exposures flow (turnover)

5. KPI off-balance sheet exposures flow (capex)

KPIs of insurance and reinsurance undertakings – Annex X

[0. KPIs of insurance and reinsurance undertakings](#)

Standard templates for the disclosure referred to in Article 8(6) and (7) – Annex XII

[Template 1: Nuclear and fossil gas related activities –](#)

[Total GAR assets, stock – Turnover](#)

[Template 2: Taxonomy-aligned economic activities \(denominator\) –](#)

[Total GAR assets, stock – Turnover](#)

[Template 3: Taxonomy-aligned economic activities \(numerator\) –](#)

[Total GAR assets, stock – Turnover](#)

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Total GAR assets, stock – Turnover

Template 5 Taxonomy non-eligible economic activities –
Total GAR assets, stock – Turnover

Template 1: Nuclear and fossil gas related activities –
Total GAR assets, stock – Capex

Template 2: Taxonomy-aligned economic activities (denominator) –
Total GAR assets, stock – Capex

Template 3: Taxonomy-aligned economic activities (numerator) –
Total GAR assets, stock – Capex

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Total GAR assets, stock – Capex

Template 5 Taxonomy non-eligible economic activities – Total GAR assets, stock – Capex

Template 1: Nuclear and fossil gas related activities –
Total GAR assets, flow – Turnover

Template 2: Taxonomy-aligned economic activities (denominator) –
Total GAR assets, flow – Turnover

Template 3: Taxonomy-aligned economic activities (numerator) –
Total GAR assets, flow – Turnover

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Total GAR assets, flow – Turnover

Template 5 Taxonomy non-eligible economic activities – Total GAR assets, flow – Turnover

Template 1: Nuclear and fossil gas related activities –
Total GAR assets, flow – Capex

Template 2: Taxonomy-aligned economic activities (denominator) –
Total GAR assets, flow – Capex

Template 3: Taxonomy-aligned economic activities (numerator) –
Total GAR assets, flow – Capex

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Total GAR assets, flow – Capex

Template 5 Taxonomy non-eligible economic activities – Total GAR assets, flow – Capex

Template 1: Nuclear and fossil gas related activities – Financial guarantees

Template 1: Nuclear and fossil gas related activities – Assets under management (AUM) – Turnover

Template 2: Taxonomy-aligned economic activities (denominator) – Assets under management (AUM) – Turnover

Template 3: Taxonomy-aligned economic activities (numerator) – Assets under management (AUM) – Turnover

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Assets under management (AUM) – Turnover

Template 5 Taxonomy non-eligible economic activities – Assets under management (AUM) – Turnover

Template 1: Nuclear and fossil gas related activities –
Assets under management (AUM) – Capex

Template 2: Taxonomy-aligned economic activities (denominator) –
Assets under management (AUM) – Capex

Template 3: Taxonomy-aligned economic activities (numerator) –
Assets under management (AUM) – Capex

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Assets under management (AUM) – Capex

Template 5 Taxonomy non-eligible economic activities – Assets under management (AUM) – Capex

Template 1: Nuclear and fossil gas related activities – Insurance and reinsurance undertakings – Turnover

Template 2: Taxonomy-aligned economic activities (denominator) – Insurance and reinsurance undertakings – Turnover

Template 3: Taxonomy-aligned economic activities (numerator) – Insurance and reinsurance undertakings – Turnover

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Insurance and reinsurance undertakings – Turnover

Template 5 Taxonomy non-eligible economic activities – Insurance and reinsurance undertakings – Turnover

Template 1: Nuclear and fossil gas related activities – Insurance and reinsurance undertakings – Capex

Template 2: Taxonomy-aligned economic activities (denominator) – Insurance and reinsurance undertakings – Capex

Template 3: Taxonomy-aligned economic activities (numerator) – Insurance and reinsurance undertakings – Capex

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Insurance and reinsurance undertakings – Capex

Template 5 Taxonomy non-eligible economic activities – Insurance and reinsurance undertakings – Capex

Oslo, 18 March 2025
The Board of Directors of DNB Bank ASA



Olaug Svarva
(Chair of the Board)



Jens Petter Olsen
(Vice Chair of the Board)



Gro Bakstad

Petter-Børre Furberg



Lillian Hattrem



Haakon Christopher Sandven



Eli Solhaug



Kim Wahl



Kjerstin R. Braathen
(Group Chief Executive Officer, CEO)



Chapter 4

Annual accounts

Annual accounts DNB Group.....	213
Annual accounts DNB Bank ASA.....	299
Statement.....	347
Independent auditor's report.....	348
Independent sustainability auditor's limited assurance report.....	354

Annual accounts DNB Group

Income statement.....	214
Comprehensive income statement.....	214
Balance sheet.....	215
Statement of changes in equity.....	216
Cash flow statement.....	217

Notes to the accounts

Initial notes

Note G1 Accounting principles.....	218
Note G2 Segments.....	220
Note G3 Capitalisation policy and capital adequacy.....	222

Credit Risk

Note G4 Credit risk management.....	225
Note G5 Measurement of expected credit loss.....	228
Note G6 Credit risk exposure and collateral.....	234
Note G7 Credit risk exposure by risk grade.....	236
Note G8 Impairment of financial instruments.....	237
Note G9 Development in gross carrying amount and maximum exposure.....	238
Note G10 Development in accumulated impairment of financial instruments.....	239
Note G11 Loans and financial commitments to customers by industry segment.....	241

Market risk

Note G12 Market risk.....	243
Note G13 Interest rate sensitivity.....	243
Note G14 Currency positions.....	244
Note G15 Financial derivatives and hedge accounting.....	245

Liquidity risk

Note G16 Liquidity risk.....	249
------------------------------	-----

Income statement

Note G17 Net interest income.....	251
Note G18 Net commission and fee income.....	252
Note G19 Net gains on financial instruments at fair value.....	253
Note G20 Salaries and other personnel expenses.....	253
Note G21 Other expenses.....	254
Note G22 Depreciation and impairment of fixed and intangible assets.....	254
Note G23 Pensions.....	254
Note G24 Taxes.....	256
Note G25 Country-by-country reporting.....	259

Balance sheet

Note G26 Classification of financial instruments.....	261
Note G27 Fair value of financial instruments at amortised cost.....	264
Note G28 Financial instruments at fair value.....	265
Note G29 Offsetting.....	269
Note G30 Shareholdings.....	269
Note G31 Transferred assets or assets with other restrictions.....	270
Note G32 Securities received which can be sold or repledged.....	271
Note G33 Assets and liabilities, customers bearing the risk.....	271
Note G34 Investment properties.....	272
Note G35 Investments accounted for by the equity method.....	274
Note G36 Intangible assets.....	275
Note G37 Fixed assets.....	277
Note G38 Leasing.....	278
Note G39 Other assets.....	279
Note G40 Deposits from customers by industry segment.....	280
Note G41 Debt securities issued.....	281
Note G42 Insurance liabilities.....	282
Note G43 Senior non-preferred bonds.....	289
Note G44 Subordinated loan capital and perpetual subordinated loan capital securities.....	290
Note G45 Other liabilities.....	291
Note G46 Equity.....	291

Additional information

Note G47 Remunerations etc.....	293
Note G48 Information on related parties.....	296
Note G49 Earnings per share.....	296
Note G50 Contingencies and subsequent events.....	297

G – Income statement

G – Comprehensive income statement

G – Balance sheet

G – Statement of changes in equity

G – Cash flow statement

Note G1 Accounting principles

Note G1 Accounting principles

Note G2 Segments

Note G2 Segments (continued)

Note G3 Capitalisation policy and capital adequacy

Note G3 Capitalisation policy and capital adequacy (continued)

Note G3 Capitalisation policy and capital adequacy (continued)

Note G4 Credit risk management

Note G4 Credit risk management (continued)

Note G4 Credit risk management (continued)

Note G5 Measurement of expected credit loss

Note G5 Measurement of expected credit loss (continued)

Note G5 Measurement of expected credit loss (continued)

Note G5 Measurement of expected credit loss (continued)

Note G5 Measurement of expected credit loss (continued)

Note G5 Measurement of expected credit loss (continued)

Note G6 Credit risk exposure and collateral

Note G6 Credit risk exposure and collateral (continued)

Note G7 Credit risk exposure by risk grade

Note G8 Impairment of financial instruments

Note G9 Development in gross carrying amount and maximum exposure

Note G10 Development in accumulated impairment of financial instruments

Note G10 Development in accumulated impairment of financial instruments (continued)

Note G11 Loans and financial commitments to customers by industry segment

Note G11 Loans and financial commitments to customers by industry segment (continued)

Note G12 Market risk

Note G13 Interest rate sensitivity

Note G14 Currency positions

Note G15 Financial derivatives and hedge accounting

Note G15 Financial derivatives and hedge accounting (continued)

Note G15 Financial derivatives and hedge accounting (continued)

Note G15 Financial derivatives and hedge accounting (continued)

Note G16 Liquidity risk

Note G16 Liquidity risk (continued)

Note G17 Net interest income

Note G18 Net commission and fee income

Note G19 Net gains on financial instruments at fair value

Note G20 Salaries and other personnel expenses

Note G21 Other expenses

Note G22 Depreciation and impairment of fixed and intangible assets

Note G23 Pensions

Note G23 Pensions (continued)

Note G24 Taxes

Note G24 Taxes (continued)

Note G24 Taxes (continued)

Note G24 Taxes (continued)

Note G25 Country-by-country reporting

Note G25 Country-by-country reporting (continued)

Note G26 Classification of financial instruments

Note G26 Classification of financial instruments (continued)

Note G26 Classification of financial instruments (continued)

Note G26 Classification of financial instruments (continued)

Note G27 Fair value of financial instruments at amortised cost

Note G28 Financial instruments at fair value

Note G28 Financial instruments at fair value (continued)

Note G28 Financial instruments at fair value (continued)

Note G28 Financial instruments at fair value (continued)

Note G29 Offsetting

Note G30 Shareholdings

Note G31 Transferred assets or assets with other restrictions

Note G31 Transferred assets or assets with other restrictions

Note G32 Securities received which can be sold or repledged

Note G33 Assets and liabilities, customers bearing the risk

Note G34 Investment properties

Note G34 Investment properties

Note G35 Investments accounted for by the equity method

Note G36 Intangible assets

Note G36 Intangible assets (continued)

Note G37 Fixed assets

Note G38 Leasing

Note G38 Leasing (continued)

Note G39 Other assets

Note G40 Deposits from customers by industry segment

Note G41 Debt securities issued

Note G42 Insurance liabilities

Note G42 Insurance liabilities (continued)

Note G42 Insurance liabilities (continued)

Note G42 Insurance liabilities (continued)

Note G42 Insurance liabilities (continued)

Note G42 Insurance liabilities (continued)

Note G42 Insurance liabilities (continued)

Note G43 Senior non-preferred bonds

Note G44 Subordinated loan capital and perpetual subordinated loan capital securities

Note G45 Other liabilities

Note G46 Equity

Note G46 Equity (continued)

Note G46 Equity (continued)

Note G47 Remunerations etc.

Note G47 Remunerations etc. (continued)

Note G47 Remunerations etc. (continued)

Note G48 Information on related parties

Note G49 Earnings per share

Note G50 Contingencies and subsequent events

Annual accounts DNB Bank ASA

Income statement.....	300
Comprehensive income statement.....	300
Balance sheet.....	301
Statement of changes in equity	302
Cash flow statement.....	303

Notes to the accounts

Initial notes

Note P1	Accounting principles.....	304
Note P2	Capitalisation policy and capital adequacy	305

Credit Risk

Note P3	Credit risk management.....	307
Note P4	Measurement of expected credit loss	307
Note P5	Credit risk exposure and collateral.....	308
Note P6	Credit risk exposure by risk grade	310
Note P7	Impairment of financial instruments	311
Note P8	Development in gross carrying amount and maximum exposure.....	312
Note P9	Development in accumulated impairment of financial instruments	313
Note P10	Loans and financial commitments to customers by industry segment.....	315

Market risk

Note P11	Market risk	317
Note P12	Interest rate sensitivity	317
Note P13	Currency positions	317
Note P14	Financial derivatives and hedge accounting.....	318

Liquidity risk

Note P15	Liquidity risk	320
----------	----------------------	-----

Income statement

Note P16	Net interest income	322
Note P17	Net commission and fee income.....	322
Note P18	Net gains on financial instruments at fair value	323
Note P19	Salaries and other personnel expenses.....	323
Note P20	Other expenses.....	324
Note P21	Depreciation and impairment of fixed and intangible assets	324
Note P22	Pensions	325
Note P23	Taxes.....	327

Balance sheet

Note P24	Classification of financial instruments	329
Note P25	Fair value of financial instruments at amortised cost	330
Note P26	Financial instruments at fair value	331
Note P27	Offsetting.....	333
Note P28	Shareholdings.....	334
Note P29	Transferred assets or assets with other restrictions	334
Note P30	Securities received which can be sold or repledged.....	334
Note P31	Investments in associated companies	334
Note P32	Investments in subsidiaries.....	335
Note P33	Intangible assets	336
Note P34	Fixed assets.....	337
Note P35	Leasing	338
Note P36	Other assets.....	340
Note P37	Deposits from customers by industry segment.....	340
Note P38	Debt securities issued.....	341
Note P39	Senior non-preferred bonds	341
Note P40	Subordinated loan capital and perpetual subordinated loan capital securities	341
Note P41	Other liabilities	342
Note P42	Equity	342

Additional information

Note P43	Remunerations etc.....	343
Note P44	Information on related parties	344
Note P45	Largest shareholders	345
Note P46	Shares in DNB Bank ASA held by senior executives.....	346
Note P47	Contingencies and subsequent events.....	346

P – Income statement

P – Comprehensive income statement

P – Balance sheet

P – Statement of changes in equity

P – Cash flow statement

Note P1 Accounting principles

Note P2 Capitalisation policy and capital adequacy

Note P2 Capitalisation policy and capital adequacy (continued)

Note P3 Credit risk management

Note P4 Measurement of expected credit loss

Note P5 Credit risk exposure and collateral

Note P5 Credit risk exposure and collateral (continued)

Note P6 Credit risk exposure by risk grade

Note P7 Impairment of financial instruments

Note P8 Development in gross carrying amount and maximum exposure

Note P9 Development in accumulated impairment of financial instruments

Note P9 Development in accumulated impairment of financial instruments (continued)

Note P10 Loans and financial commitments to customers by industry segment

Note P10 Loans and financial commitments to customers by industry segment (continued)

Note P11 Market risk

Note P12 Interest rate sensitivity

Note P13 Currency positions

Note P14 Financial derivatives and hedge accounting

Note P14 Financial derivatives and hedge accounting (continued)

Note P15 Liquidity risk

Note P15 Liquidity risk (continued)

Note P16 Net interest income

Note P17 Net commission and fee income

Note P18 Net gains on financial instruments at fair value

Note P19 Salaries and other personnel expenses

Note P20 Other expenses

Note P21 Depreciation and impairment of fixed and intangible assets

Note P22 Pensions

Note P22 Pensions (continued)

Note P23 Taxes

Note P23 Taxes (continued)

Note P24 Classification of financial instruments

Note P25 Fair value of financial instruments at amortised cost

Note P26 Financial instruments at fair value

Note P26 Financial instruments at fair value (continued)

Note P27 Offsetting

Note P28 Shareholdings

Note P29 Transferred assets or assets with other restrictions

Note P30 Securities received which can be sold or repledged

Note P31 Investments in associated companies

Note P32 Investments in subsidiaries

Note P33 Intangible assets

Note P34 Fixed assets

Note P35 Leasing

Note P35 Leasing (continued)

Note P36 Other assets

Note P37 Deposits from customers by industry segment

Note P38 Debt securities issued

Note P39 Senior non-preferred bonds

Note P40 Subordinated loan capital and perpetual subordinated loan capital securities

Note P41 Other liabilities

Note P42 Equity

Note P42 Equity (continued)

Note P43 Remunerations etc.

Note P44 Information on related parties

Note P45 Largest shareholders

Note P46 Shares in DNB Bank ASA held by senior executives

Note P47 Contingencies and subsequent events

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 2024 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 Taxonomy Regulation.

Oslo, 18 March 2025
The Board of Directors of DNB Bank ASA



Olaug Svarva
(Chair of the Board)



Jens Petter Olsen
(Vice Chair of the Board)



Gro Bakstad



Petter-Børre Furberg



Lillian Hattrem



Haakon Christopher Sandven



Eli Solhaug



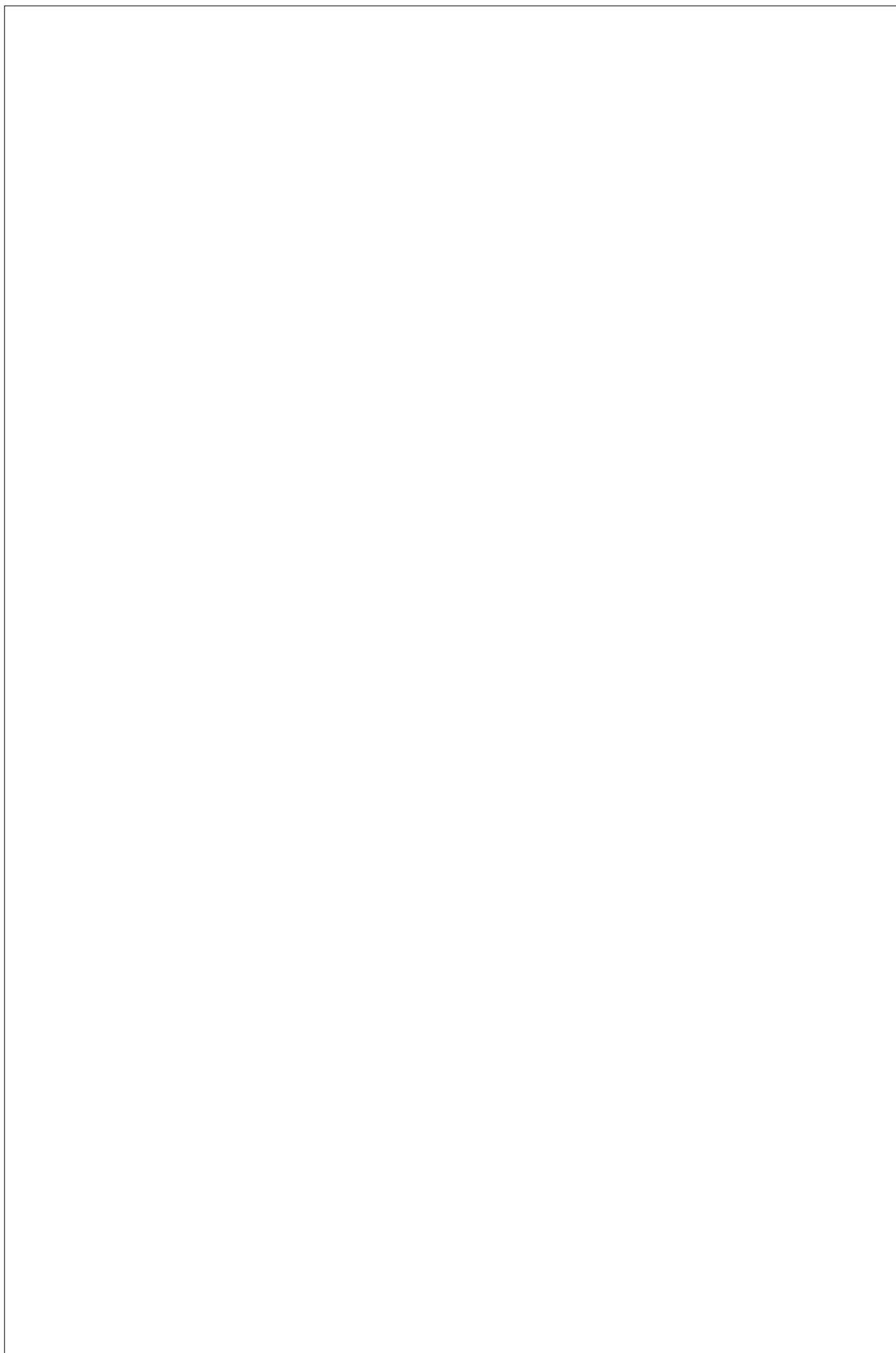
Kim Wahl



Kjerstin R. Braathen
Group Chief Executive Officer (CEO)



Ida Lerner
Group Chief Financial Officer (CFO)





**Shape the future
with confidence**

2

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 2 251 513 million (62 per cent) of total assets for the Group as at 31 December 2024. Financial commitments amount to NOK 848 235 million as at 31 December 2024. The corresponding amounts in the financial statements of the Company are NOK 1 316 934 million and NOK 578 061 million, respectively. Total expected credit losses (ECL) on loans to customers and financial commitments for the Group amount to NOK 7 766 million, of which NOK 1 962 million is based on model calculations (stages 1 and 2) and NOK 5 805 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 7 074 million, of which NOK 1 665 million mainly is based on model calculations (stages 1 and 2) and NOK 5 409 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 G4, G5, G6, G7, G8, G9, G10 and G11 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 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.



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 70 316 million and liabilities of NOK 2 093 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 15 657 million and NOK 2 093 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 G28 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 Company's input for valuations. .

IT environment supporting financial reporting

Basis for the key audit matter

The Group has a complex and 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The board of directors and Group Chief Executive Officer (management) are responsible for the other information. 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 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 that fact 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 the 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.
- 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-2024-12-31-0-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 (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

Independent auditor's report - DNB Bank ASA 2024

A member firm of Ernst & Young Global Limited



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.

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, 18 March 2025

ERNST & YOUNG AS

Kjetil Rimstad

State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)



Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

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, included in the section "Sustainability report" of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 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 section The 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.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are 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;
- 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, and
- preparing the disclosures in the section 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 Company. 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 Group'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

Independent sustainability auditor's limited assurance report - DNB Bank ASA

A member firm of Ernst & Young Global Limited



- 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.

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 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 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 inquiries 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.

Oslo, 18.03.2025
Ernst & Young AS

Kjetil Rimstad
State Authorised Public Accountant - Sustainability Auditor

(This translation from Norwegian has been prepared for information purposes only.)

Independent sustainability auditor's limited assurance report - DNB Bank ASA

A member firm of Ernst & Young Global Limited

Financial calendar 2025

Annual General Meeting	29 April
First quarter.....	7 May
Distribution of dividends.....	9 May
Second quarter	11 July
Third quarter.....	22 October

Annual general meeting

The Annual General Meeting of DNB Bank ASA will be held on 29 April 2025 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.

Contact persons

Ida Lerner

Group Chief Financial Officer (CFO)
Email: ida.lerner@dnb.no

Rune Helland

Head of Investor Relations
Tel.: (+47) 23 26 84 00
Email: rune.helland@dnb.no

Anne Engebretsen

SVP Investor Relations
Tel.: (+47) 23 26 84 08
Email: anne.engebretsen@dnb.no

Colophon

DNB's annual report for 2024 has been produced by Group Financial Reporting on behalf of DNB.

Concept and design: Aksell
Layout accounts and notes: DNB
Translation: Marianne Peris Nørstebø, Cristina Pulido Ulvang and Kristin Dobinson, DNB
Photo: DNB
Paper, cover: Munken Kristall 400 g
Paper, content: Munken Kristall 100 g and Amber 70 g
Print run: 230
Printing: Aksell



DNB

Mailing address:

P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:

Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no