

# Equator Principles Report 2025

DNB

## Equator Principles

DNB has adopted the Equator Principles, a set of guidelines used by a majority of international financial institutions to manage environmental and social (“E&S”) risks in project-related transactions. As an Equator Principles Financial Institution (“EPFI”), DNB ensures that the projects we finance and advise on are developed in a socially responsible manner and in line with sound environmental management practices. We recognize the importance of climate change, nature and biodiversity, and human rights, and seek to avoid negative impacts on affected ecosystems, communities, and the climate wherever possible. Where such impacts are unavoidable, they are minimized, mitigated, and/or offset.

DNB embeds the Equator Principles into its internal policies, procedures, and standards. All relevant transactions are reviewed in accordance with this framework. DNB will not provide financing or advisory services to projects that do not comply with the Equator Principles.

## DNB’s Implementation

The objective of this Equator Principles Report is to share information with our stakeholders on how DNB applied the principles in 2025. Annual public reporting is one of the requirements for institutions that have adopted the Equator Principles, and reports from previous years are available in DNB’s [archive pages](#).

DNB has integrated the Equator Principles into its governance framework, including the Group Instructions on Sustainability in Credit Activities and the Corporate Banking Credit Manual. A guidance tool embedded in the credit process supports the front office in determining whether transactions fall within the scope of the Equator Principles. For in-scope transactions, the front office is responsible for conducting the Equator Principles assessment, including reviewing relevant E&S documentation. For higher-risk transactions (appropriate Category B and Category A), an Independent Environmental and Social Consultant is engaged to assist in the review process. Based on this, an Equator Principles memo is prepared, summarizing E&S risks, mitigation measures, compliance with the Equator Principles, and the proposed risk categorization.

A dedicated Equator Principles Committee, with representatives from Project Finance and Group Finance Sustainability, reviews, opines, and approves the Equator Principles memo before it is attached to the credit paper and presented to the relevant credit committee for decision. The committee’s opinion on risk classification and EP compliance is required before loan disbursements under EP financing transactions can be made. As part of the annual loan review, compliance with the Equator Principles is reassessed and reported to the relevant credit approval body.

## 2025 Equator Principles Highlights

In 2025, the Equator Principles Committee was strengthened by the addition of a Project Finance representative with experience from the Sustainability team. Relevant training was delivered to international offices and head office divisions as part of advanced credit seminars. Since adopting the Equator Principles in 2008, DNB has participated in the Equator Principles Association’s annual meetings and actively contributed to discussions on the development of the framework, including participation in the 2025 annual meeting in Istanbul.

During the year, 12 project financing transactions were assessed under the Equator Principles, compared to 23 transactions in 2024. As in 2024, most of the projects financed are located in the United States and within the power sector. All projects financed in 2025 are located in designated countries and have been independently reviewed, including in cases where this is not required under the Equator Principles framework.

## 2025 Equator Principles Transactions

Equator Principles Transactions				
<b>Total number that reached financial close in 2025:</b>	<b>12</b>			
	Project Finance			
Category	A	B	C	Total
Total	4	8		<b>12</b>
Sector				
Mining				
Infrastructure		2		<b>2</b>
Oil & Gas	3			<b>3</b>
Power	1	6		<b>7</b>
Others				
<b>Sub total</b>	<b>4</b>	<b>8</b>		<b>12</b>
Region				
Americas	3	6		<b>9</b>
Europe, Middle East & Africa	1	1		<b>2</b>
Asia Pacific		1		<b>1</b>
<b>Sub total</b>	<b>4</b>	<b>8</b>		<b>12</b>
Designated Country				
Designated Country	4	8		<b>12</b>
Non-Designated Country				
<b>Sub total</b>	<b>4</b>	<b>8</b>		<b>12</b>
Independent review				
Yes	4	8		<b>12</b>
No				
<b>Sub total</b>	<b>4</b>	<b>8</b>		<b>12</b>

## 2025 Project Name Reporting for Project Finance Transactions

Below is the list of EP transactions signed by DNB, which reached financial close in 2025 and received client consent for disclosure.

No.	Project Name	Sector	Project Location
1	Estepa	Power	Chile
2	Chalk Bluff	Power	USA
3	Mount Storm	Power	USA
4	Maricopa	Power	USA
5	Santa Teresa	Power	USA
6	Urban Grid (UG) 4 – Morgnec	Power	USA
7	Neptune	Power	Poland
8	Central West Orana Renewable Energy Zone	Infrastructure	Australia
9	Liverpool Bay CCS	Infrastructure	United Kingdom
10	Stonepeak Wallaby	Oil and gas	USA
11	Rio Grande 4	Oil and gas	USA
12	Rio Grande 5	Oil and gas	USA