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



## Chapter 2

# Strategy and governance



## Chapter 3

# Management report

## General information



## Sustainability report



### E Environment

#### Environmental information



### S Social

#### Social conditions



### G Governance

#### Governance information



## Chapter 4

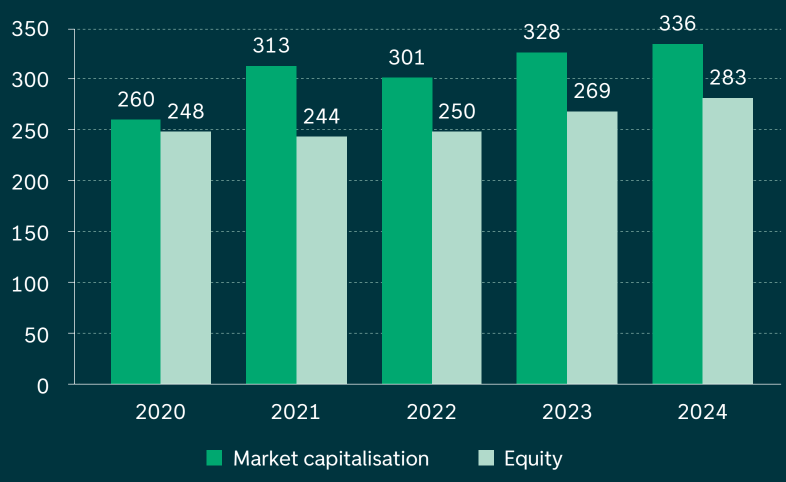
# Annual accounts

Chapter 1

# This is DNB

# Financial highlights

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




Earnings per share:

29.34

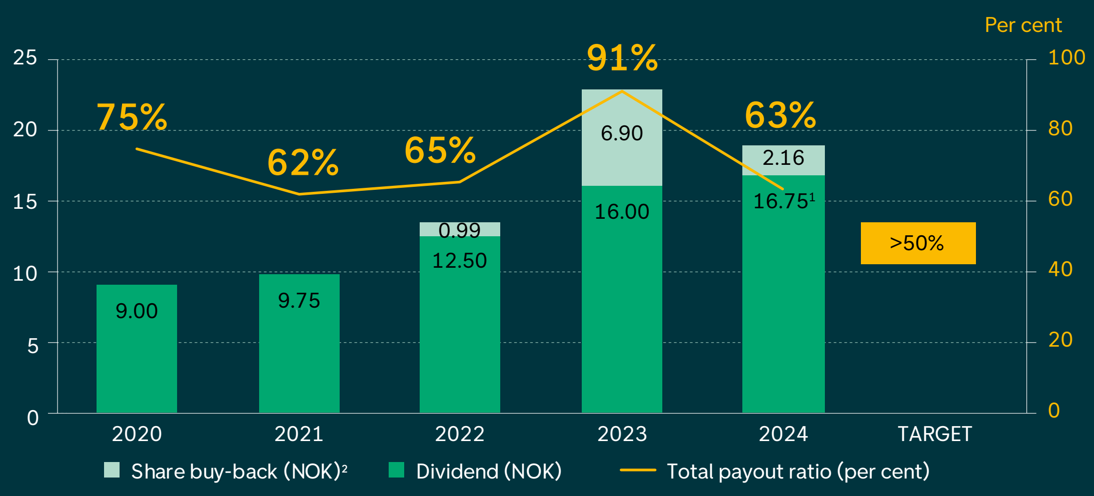
NOK

Customer satisfaction (CSI), **personal customers:**

73.0

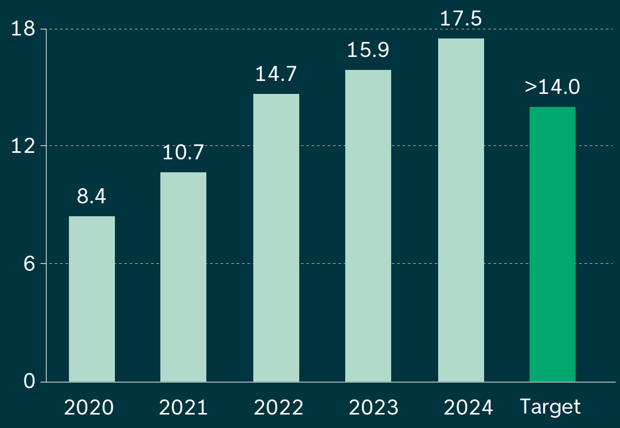
points

Share dividend and payout ratio
NOK per share

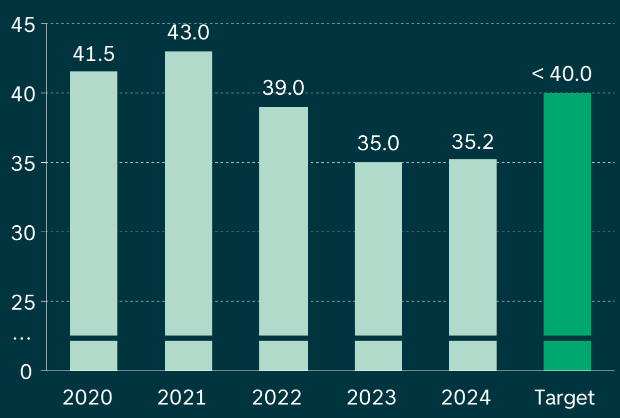



1 The Board of Directors has proposed a dividend of NOK 16.75 per share for 2024.
2 Share buy-backs approved by both the Annual General Meetings and Finanstilsynet (the Norwegian Financial Supervisory Authority).

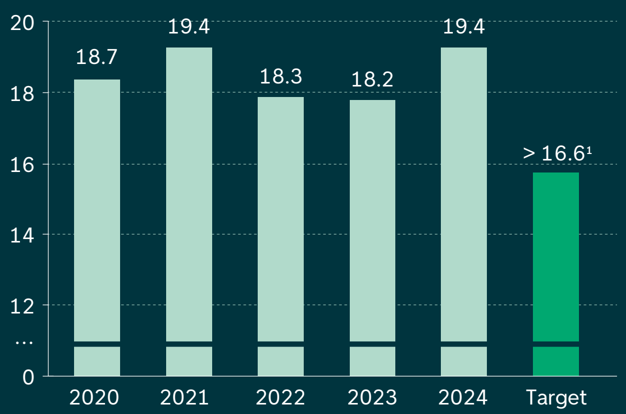
Return on equity
Per cent



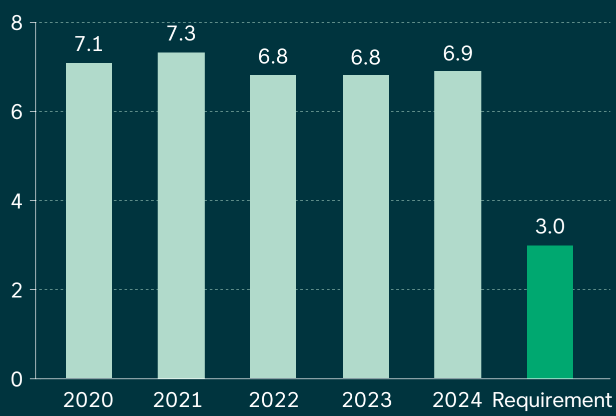

Cost/income ratio
Per cent




CET1 capital ratio
Per cent, at year-end




Leverage ratio
Per cent, at year-end




1 Expectation from the supervisory authorities.

## Income statement

| *Amounts in NOK million* | 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

| *Amounts in NOK million, at the end of the year* | 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.

+ eika.

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.

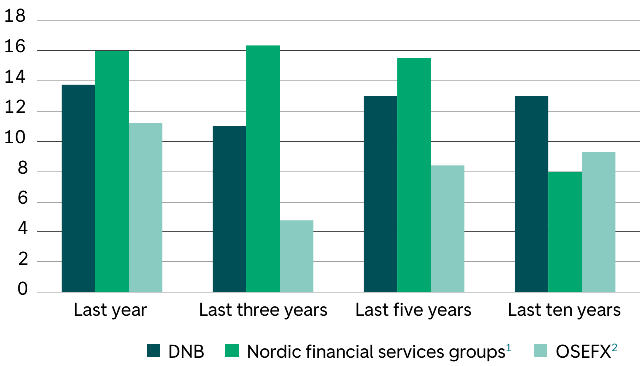
At the end of 2024, DNB was the second largest listed company on Oslo Børs (the Oslo Stock Exchange) and the second largest financial services group in the Nordic region, with a market capitalisation of NOK 336 billion. For more information on the DNB share, see ir.dnb.no.

| | 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-end1)[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 |
| OSEFX4[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)

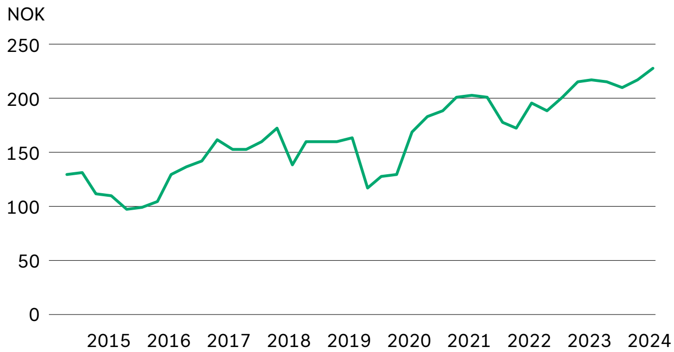
### Total annual return as at 31 December 2024




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

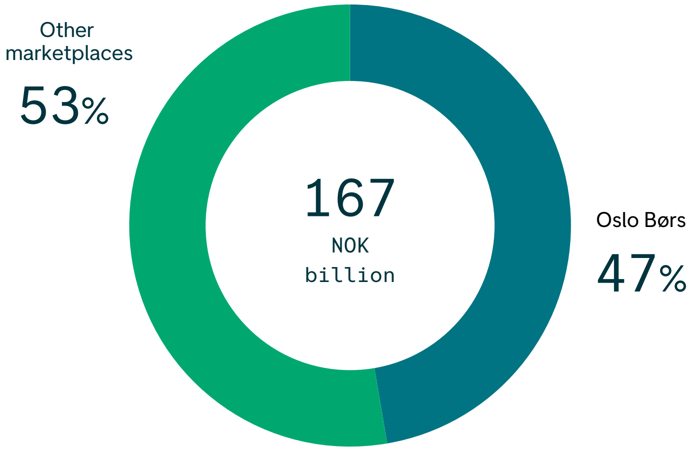
### Development in DNB's share price




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%**

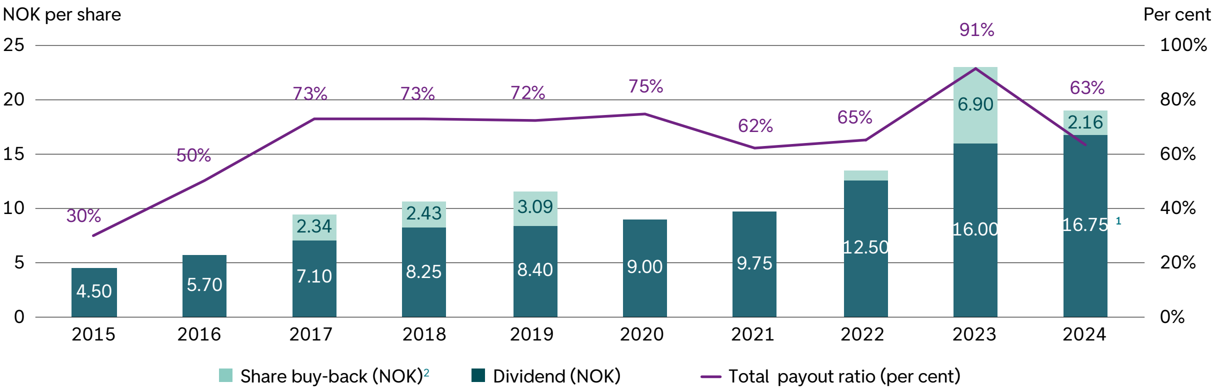
OSEFX
**8.88%**

## 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 2024[1]

| | 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 shares[2] | 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

## 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*.

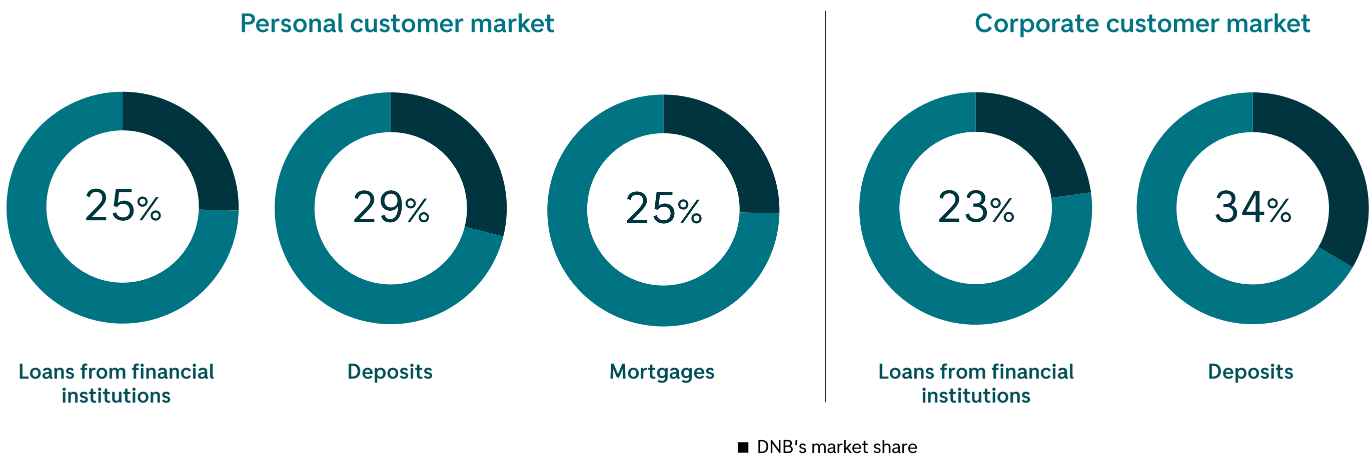
2024 was another year characterised by geopolitical unrest and a high level of conflict in the world around us. In Norway, inflation and high interest rates have put pressure on the finances of both individuals and companies, curbing growth, as well as reducing the demand for credit. Interest rates have 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.

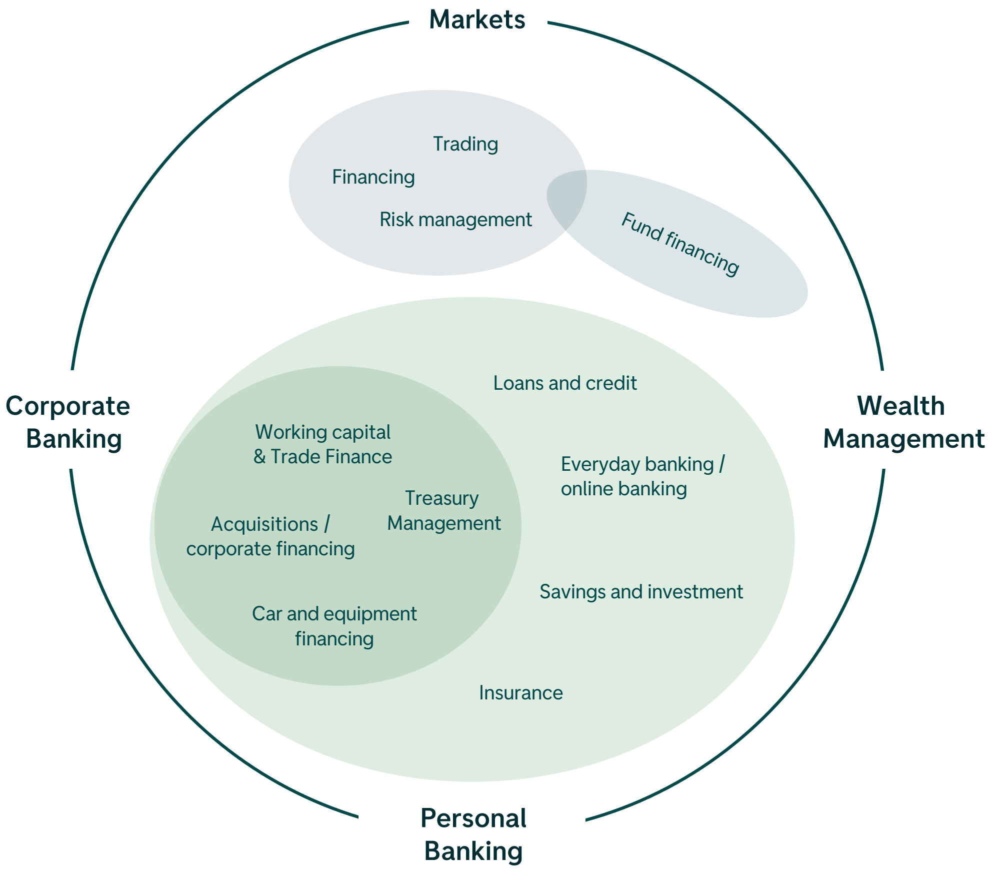
In the years ahead, new regulatory requirements will challenge the financial services industry, while increased use of artificial intelligence (AI) will lead to improved customer experiences and streamlining. DNB's strategy builds on our ability to understand and adapt to our surroundings, based on our 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




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.

### Range of products and strong brands

DNB has a wide range of products and services that are available to different groups of customers – from individuals in every phase of life and small startups to large international companies and public institutions. We adapt our advice and products to the needs of 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.

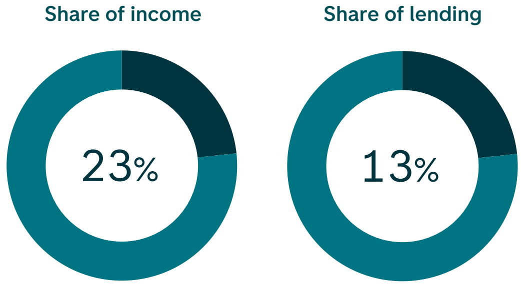
## Main emphasis on Norway, but an international presence in selected industries

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

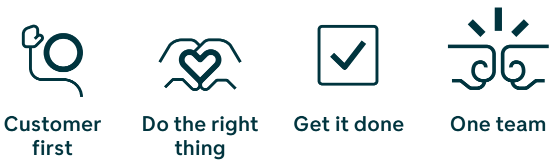
In our strategy, we highlight the most important areas we need to succeed at over the next few years, at a time when the market is changing, and competition is tough. We must work every day to be a well-liked bank with a high level of trust, so that the customer chooses us. We are clear about why DNB 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.



# 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 | Financial KPIs | |
| --- | --- | --- |
| > 14.0% | < 40.0% | > 16.6%[1] |
| Return on equity (ROE) | Cost/income ratio | 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 Næringseiendom)

### 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. **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.

### Olaug 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:** 14 500[1]

### 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:** 18 000[1]

### 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:** 4 000[1]

## 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:** 10 000[1]

## 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:** 2 752[1]

## 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:** 887[1]

## 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:** 4 095[1]

## Kim Wahl
Born 1960 | Man | Norwegian

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

**Other key roles:** Chair and founder of Stømstangen 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 Strømstangen. Co-founder and 20-year partner and Vice Chair of the Board of the European Private Equity firm IK Partners. Experience from the US investment bank Goldman Sachs in London and New York. A number of Norwegian and European Board positions in various industries.

**Number of Board meetings:** 10/11
**Number of shares:** 25 000[1]

1 Shareholdings in DNB as at 31 December 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.

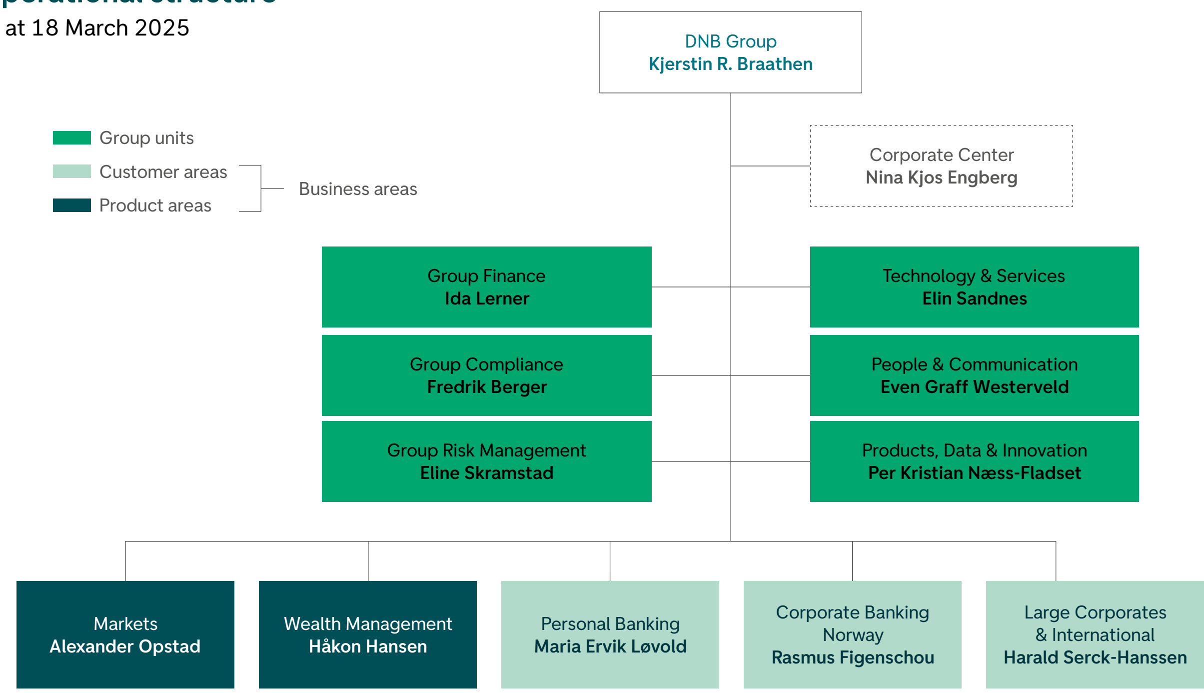
## Legal structure

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.

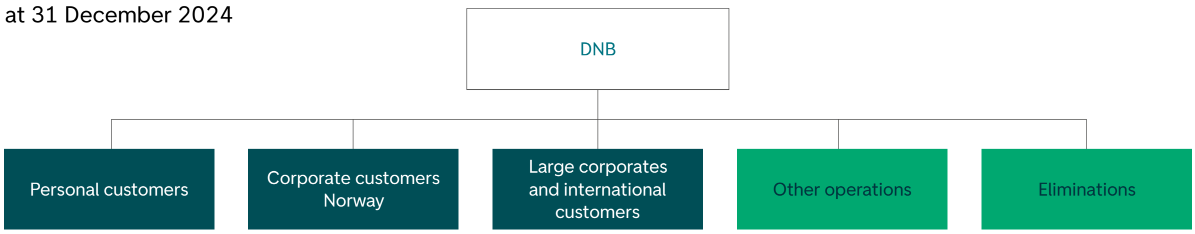
## Operational structure

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. **Eline 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:** 91 460[1]

### 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:** 15 594[1]

### Fredrik Berger

Born 1981 | Man | Norwegian

Group Chief Compliance Officer (CCO) since 2023.

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

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

**Number of shares:** 11 970[1]

### 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:** 30 511[1]

### Eline Skramstad
Born 1971 | Woman | Norwegian

Group Chief Risk Officer (CRO) since 2024.

**Background:** Degree in Economics from the Norwegian University of Science and Technology, NTNU. Adviser in the Norwegian 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:** 7 316[1]

### Maria Ervik Løvold
Born 1979 | Woman | Norwegian

Group Executive Vice President of Personal Banking since 2024.

**Background:** Law degree from the University of Oslo. Lawyer at Bækhus 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:** 15 741[1]

### 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:** 15 806[1]

### Per Kristian Næss-Fladset
Born 1979 | Man | Norwegian

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

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

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

**Number of shares:** 3 142[1]

### 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:** 67 016[1]

## Harald Serck-Hanssen
Born 1965 | Man | Norwegian

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

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

**Key positions of trust:** Member of the Board of DigitalNorway and member of the Council and Nomination Committee of DNV.

**Number of shares:** 60 282[1]

## Elin Sandnes
Born 1988 | Woman | Norwegian

Group Executive Vice President of Technology & Services since 2024.

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

**Number of shares:** 2 304[1]

## Even Graff Westerveld
Born 1980 | Man | Norwegian

Group Executive Vice President of People & Communication since 2024.

**Background:** Master of Political Science from the University of Oslo. 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:** 2 520[1]

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.

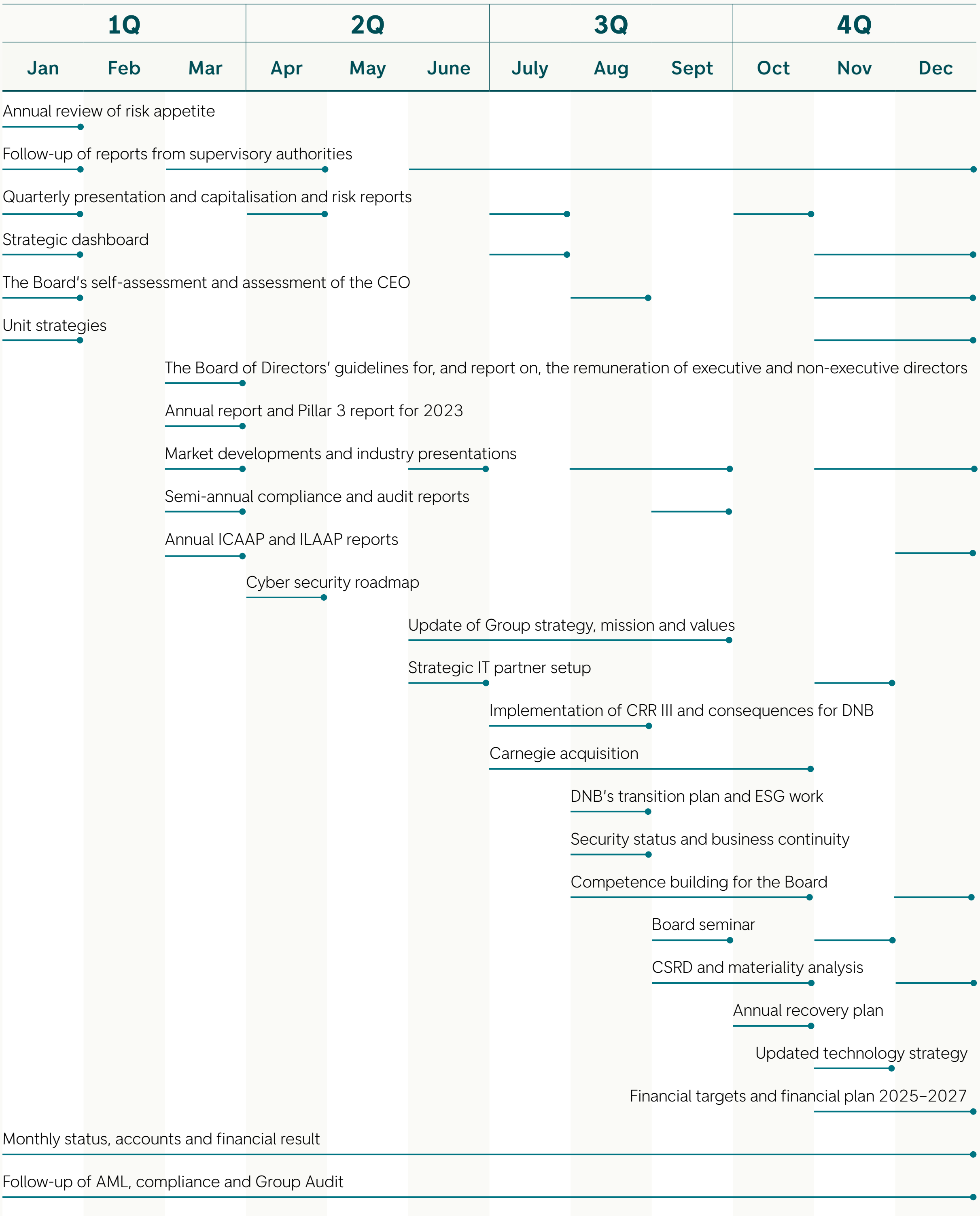
## Sustainability

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



## 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)<br>Kjerstin R. Braathen | 91 460 | 81 219 |
| Group Chief Financial Officer (CFO)<br>Ida Lerner | 15 594 | 11 491 |
| Group Executive Vice President of Personal Banking<br>Maria Ervik Løvold | 15 741 | 13 027 |
| Group Executive Vice President of Large Corporates & International<br>Harald Serck-Hanssen | 60 282 | 56 820 |
| Group Executive Vice President of Markets<br>Alexander Opstad | 67 016 | 57 054 |
| Group Executive Vice President of Wealth Management<br>Håkon Hansen | 30 511 | 28 017 |
| Group Executive Vice President of Products, Data & Innovation<br>Per Kristian Næss-Fladset | 3 142 | 1 047 |
| Group Executive Vice President of People & Communication<br>Even Graff Westerveld | 2 520 | 1 373 |
| Group Executive Vice President of Group Risk Management (CRO)<br>Eline Skramstad | 7 316 | 6 933 |
| Group Executive Vice President of Technology & Services<br>Elin Sandnes | 2 304 | 1456 |
| Group Executive Vice President of Group Compliance (CCO)<br>Fredrik Berger | 11 970 | 11 587 |
| Group Executive Vice President of Corporate Banking Norway<br>Rasmus Figenschou | 15 806 | 15 423 |
| **Group Audit** | | |
| Tor Steenfeldt-Foss | 0 | 0 |
| **Statutory auditor** | | |
| Ernst & Young AS (EY) | 0 | 0 |

1 Not independent.

Chapter 3

# Management report

# 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

| *Amounts in NOK million* | 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

| *Amounts in NOK million* | 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

| *Amounts in NOK million* | 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

| *Amounts in NOK million* | 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 |

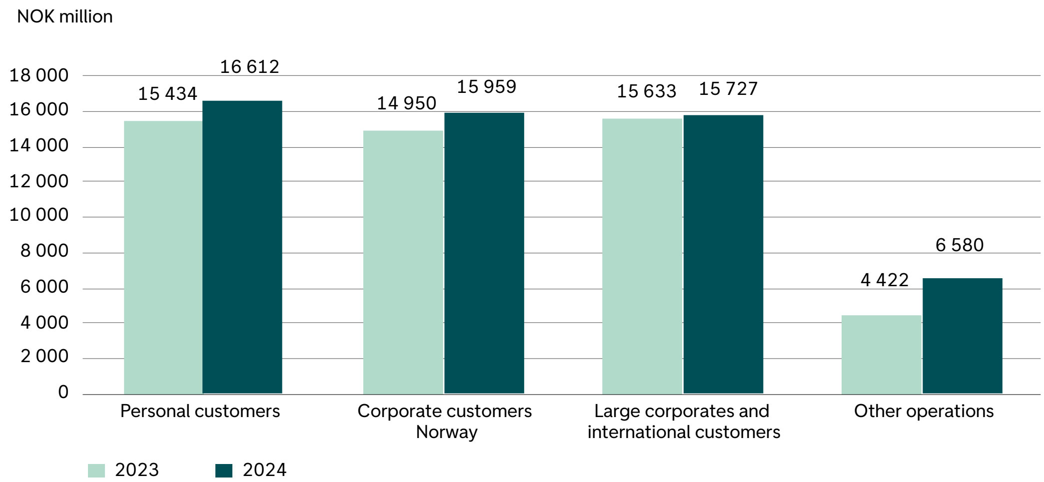
As the DNB Group consists of both a credit institution and a life insurance company, DNB has to satisfy a cross-sectoral calculation test to demonstrate that it complies with sectoral requirements: the capital adequacy requirement, in accordance with the CRR/CRD, and the Solvency II requirement. At year-end,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

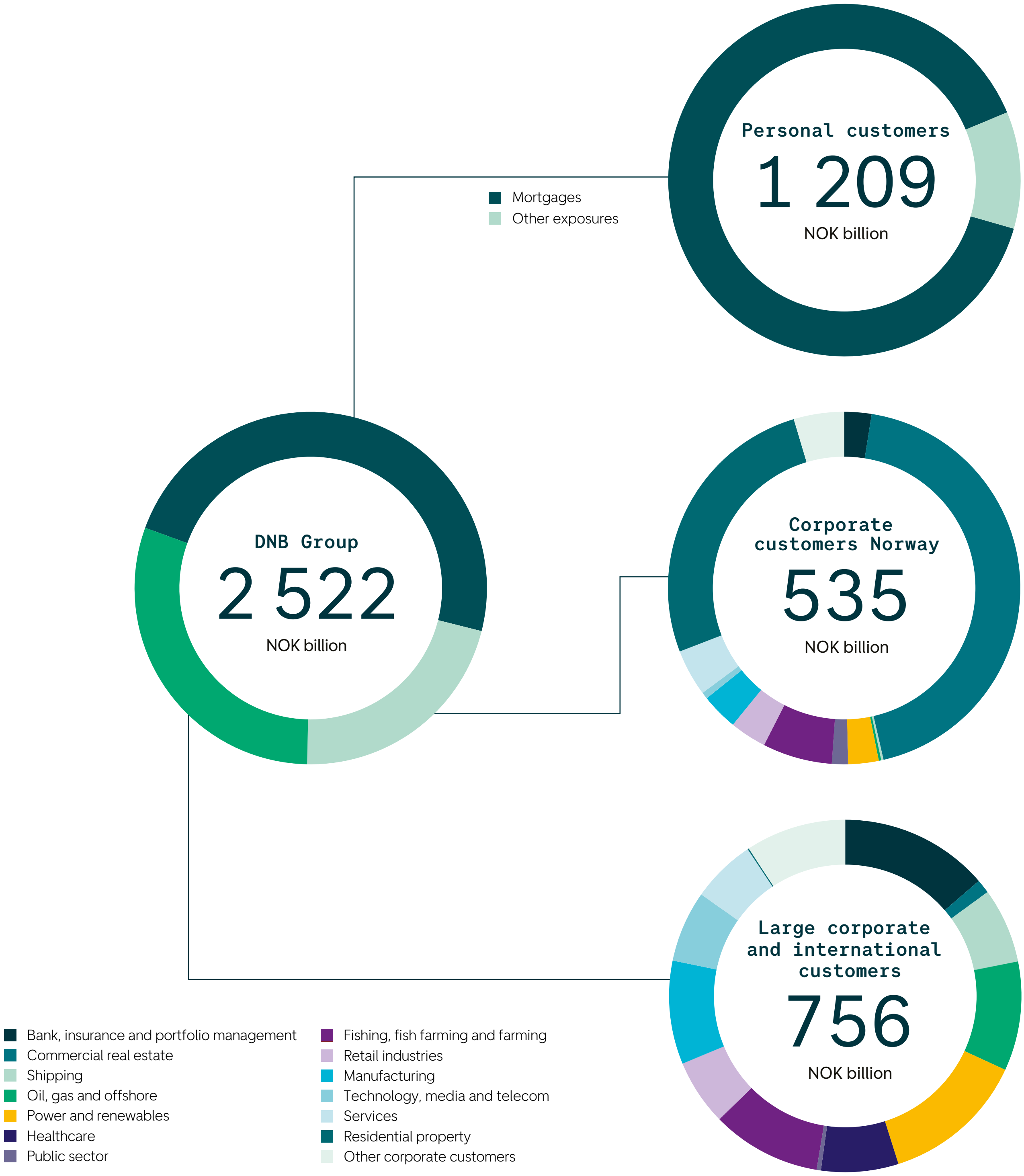
Financial governance in DNB is adapted to the different customer segments. The follow-up of total customer relationships and segment profitability are two important dimensions when setting strategic priorities and deciding on where to allocate the Group's resources. Reported figures reflect the Group's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

### Pre-tax operating profit



## Total exposure

Portfolio composition by industry segment[1]




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

## Personal customers

The 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.

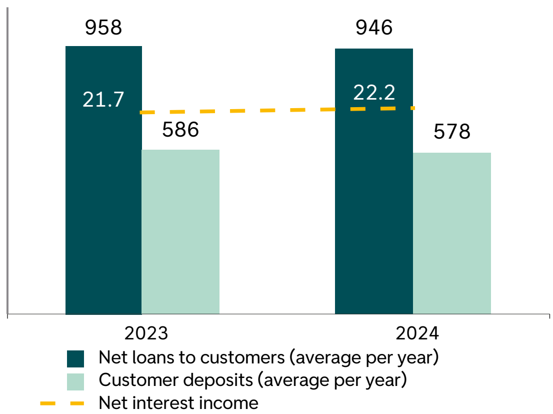
The market share of credit to households was 22.8 per cent at the end of 2024. The market share of total household savings amounted to 28.8 per cent, while the market share for savings in mutual funds amounted to 33.6 per cent at the end of 2024. DNB Eiendom had a market share of 14.4 per cent at the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

| *Income statement in NOK million* | 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.

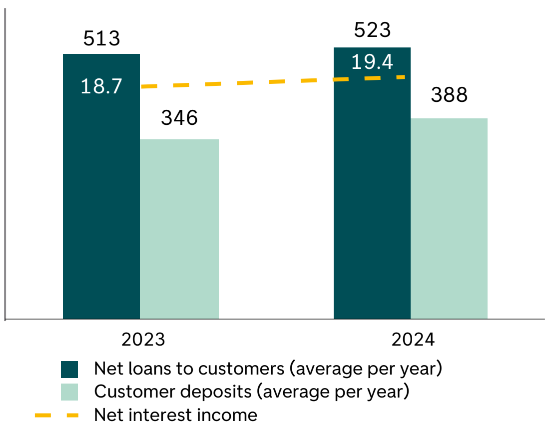
Net interest income increased by NOK 785 million, or 4.2 per cent from 2023, driven by widened lending spreads, combined with increased volumes. Average lending volume increased by 2.0 per cent from 2023, and the growth picked up in the second half of 2024. There was an increase in average deposit volumes 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.

| *Income statement in NOK million* | 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

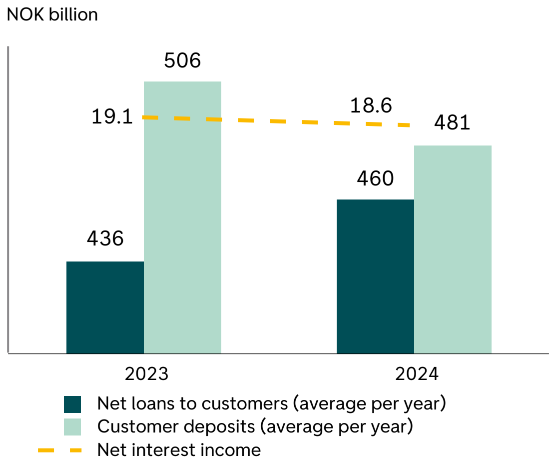
There were solid results in the large corporates and international customers segment in 2024, despite the ongoing geopolitical challenges and macroeconomic uncertainty. The results were driven by higher volumes and strong cross sales, particularly from Markets. The large corporates and international 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.

| *Income statement in NOK million* | 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



## 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.

| *Income statement in NOK million* | 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 Act[2]. 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 Eiendomskreditt 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 Eiendomskreditt 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.

| *Amounts in NOK million* | 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 Act[1], 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 2024[2].

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 subsidiaries[3]. 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 governance[4] 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<br>ii. ESRS 2 GOV-3: page 65<br>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<br>ii. ESRS 2 SBM-2: page 72<br>iii. ESRS 2 IRO-1: page 76<br>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<br>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.<br>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<br>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 employees[5] 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 profile[6]. 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 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), 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 emissions and promote new technology. The product is verified by a third party.

**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

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.

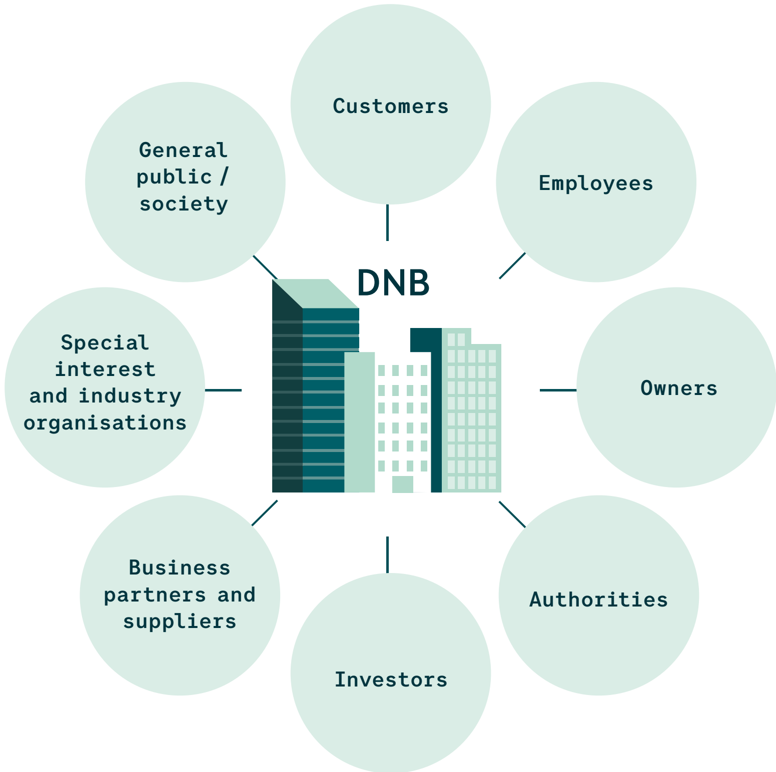
The most important goal for DNB is to deliver profitable and stable development to customers and shareholders. This way, DNB will have access to capital and be able to contribute to the climate transition, invest in the fight against financial crime, be an attractive workplace and develop innovative 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] S | M | L | Where in the value chain (upstream, own operations, downstream)[3] |
|---|---|---|---|---|---|---|---|---|---|
| **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 2024[7].

### 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 greatest[8], 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.<br><br>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.<br><br>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 warning 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.<br><br>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.<br><br>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.<br><br>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) world[9]. 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.<br><br>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.<br><br>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.<br><br>The various IROs have been assessed qualitatively by internal stakeholders, and in 2024, they were assessed to be below the established materiality threshold.<br><br>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<br>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)<br>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)<br>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<br>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<br>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<br>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<br>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)<br>ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c) | | Article 449 a, Regulation (EU) no. 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47<br>Template 5: Banking book – Indicators of potential climate change physical risk: exposures subject to physical risk | | | Not applicable |
| 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<br>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

## 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

| | | | KPI per business segment (per cent) | | | |
|---|---|---|---|---|---|---|
| **As at 31 December 2024** | **Revenue (NOK million)** | **Proportion of total group revenue (A) (per cent)** | **KPI, turnover-based (B)** | **KPI, Capex-based (C)** | **KPI, turnover-based, weighted (A*B)** | **KPI, Capex-based, weighted (A*C)** |
| A. Financial activities | 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, DNBs 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 Banks[1], 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, $CO_2$ 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, $CO_2$ 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 $CO_2/m^2$ (0.1 kg $CO_2/m^2$ higher than reported last year due to improved data). Following the inclusion of Sbanken's portfolio, the value was set at 3.69 kg $CO_2/m^2$. 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 $CO_2$/kWt 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, $CO_2$ 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 $CO_2$/tonnes x nautical miles, and is more ambitious than the reduction required in relation to the original reference pathway in the Poseidon Principles[2]. 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 $CO_2$e per passenger-kilometre (g $CO_2$e/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 $CO_2$e/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 $CO_2$e/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 $CO_2$e/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 $CO_2$e/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 $CO_2$e/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 AUM[3] 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 WACI[4] 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 $CO_2e$ / USD million revenue). For shares and bonds, DNB Livsforsikring has a coverage ratio of 85 per cent. In order to compensate for a lack of data, the company estimates the remaining 15 per cent by giving the companies the same WACI as the average of the companies for which DNB Livsforsikring has data. With regard to the 85 per cent DNB Livsforsikring has coverage for, 80 per cent is based on actual data and 20 per cent is based on estimates. 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 Livforsikring'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 Næringseiendom and is not directly managed or covers undeveloped properties or DNB Næringseiendom'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 Næringseiendom's defined environmental metrics. A separate environmental report is prepared, incoming data is assessed against the target and the reporting is performed in accordance with the EU's Sustainable Finance Disclosure Regulation (SFDR).

The target for 2030 has been set higher than the new CRREM pathway. Although the emissions intensity of DNB Næringseiendom'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 Næringseiendom has also set targets beyond 2030. For the period 2030 to 2040, the emissions intensity reduction target is set to 40 per cent and for the period 2040 to 2050, the reduction target is set to an additional 40 per cent.

### Own 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:<br>→ **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.<br>→ **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.<br>→ **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:<br>→ **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.<br>→ **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.<br>→ **Technological changes:** For example, energy control systems, smart ventilation and smart lighting, as well as installation of solar cell panels.<br>DNB will maintain a dialogue with customers and offer incentives though 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.<br>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 AER[5] 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.<br>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.<br>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 $CO_2$ 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:<br>→ **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.<br>→ **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.<br>→ **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.<br>→ **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.<br>→ **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.<br>→ **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.<br>→ **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.<br>→ **Capital allocation:** DNB Livsforsikring works to steer the AUM towards responsible and more sustainable alternatives, with focus on the climate transition.<br>→ **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.<br>→ **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 $CO_2e$) | 2024 target attainment / absolute figure (t $CO_2e$) | Scope |
|---|---|---|---|---|---|
| **Mortgages** | -47% / 1.95 kg $CO_2e$/m²/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 $CO_2e$/m²/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 $CO_2e$/m²/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 $CO_2e$/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 $CO_2e$/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 $CO_2e$/m²/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 $CO_2$e/m²/year for the entire home mortgage portfolio, which is somewhat down from the baseline year 2019 (3.69 kg $CO_2$e/m²/year), and down from 2023 (3.75 kg $CO_2$e/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 $CO_2$e/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 $CO_2$e/m²/year, which is lower than the emissions intensity in 2019 of 3.68 kg $CO_2$e/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 $CO_2$e/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 $CO_2$e/tonne steel in 2023. in 2019. This is slightly higher than the 2019 baseline of 0.22 tonnes $CO_2$e/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 $CO_2$e/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 $CO_2$e/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 $CO_2e$/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 $CO_2e/m^2$, down from 7.2 kg $CO_2e/m^2$ 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 extended[14]. 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 $CO_2$e are related to self-owned investment property in DNB Næringseiendom (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 $CO_2$ equivalents: $CO_2$ (carbon dioxide), $CH_4$ (methane), $N_2O$ (nitrous oxide), $SF_6$ (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 $CO_2e$.

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 $CO_2e$ in 2024. Electricity was the most important source of Scope 2 emissions, with 1 247 t $CO_2e$. 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 $CO_2e$ in 2024. In the market-based method, the emissions associated with electricity consumption in office locations are 0 t $CO_2e$, 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 $CO_2$ equivalents ($CO_2e$), with the exception of the emissions in DNB's shipping portfolio, which are reported in $CO_2$, 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 $CO_2e$ as the relevant metric for emissions at portfolio level. The Group cannot provide a detailed overview of the gases that are included in the reporting for each company.

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 $CO_2e$ 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/$m^2$), 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/$m^2$ 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 $m^2$ is multiplied by the estimated energy consumption per $m^2$.
  - DNB has not retrieved the area in $m^2$ 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 $m^2$ 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 $m^2$ heated area ($kWh/m^2$) 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 $m^2$, DNB's portfolio is used to assign the property type an estimated consumption in $kWh/m^2$. 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 ($kWh/m^2$), 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 $kWh/m^2$ 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 $kWh/m^2$ and has information on the number of units, DNB also estimates the area correction by charting the estimated $kWh/m^2$ 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: WLTP[16] – actual mileage, known fuel type

The actual known mileage is used here, as well as the $CO_2$ 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 $CO_2$ 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 folllowing is used: PCAF data for passenger car emissions: 224 g $CO_2$/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.

I 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, $CO_2$ 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 $CO_2$ 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 $CO_2e$ by net revenue in NOK.

| GHG intensity per net revenue | Comparative | 2024 | % 2024 / 2023 |
|---|---|---|---|
| Total GHG emissions (location-based) per net revenue (t $CO_2e$/NOK) | n/a | 0.0003 | n/a |
| Total GHG emissions (market-based) per net revenue (t $CO_2e$/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 $CO_2e$ in carbon credits at the end of the year.

The carbon credits were bought from klimate.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 $CO_2$ 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

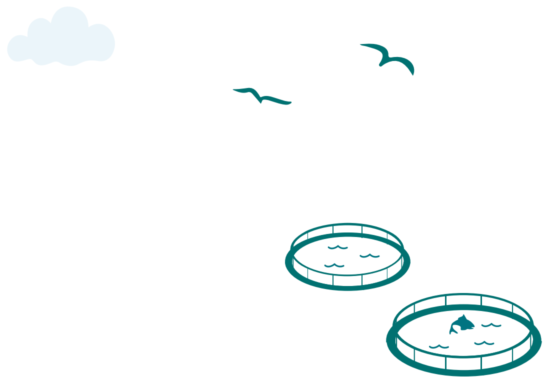
## Targets and tracking

### 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 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 network[1] 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 Næringseiendom.

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 programme[1] 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 campaign[2]. 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 thought 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 Organizations[2], which is a catalogue with flexible security and data protection controls that can be adapted as needed.

## Actions

ESRS 2 MDR-A Actions and resources in relation to material sustainability matters

Managing 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 roles[5] 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.

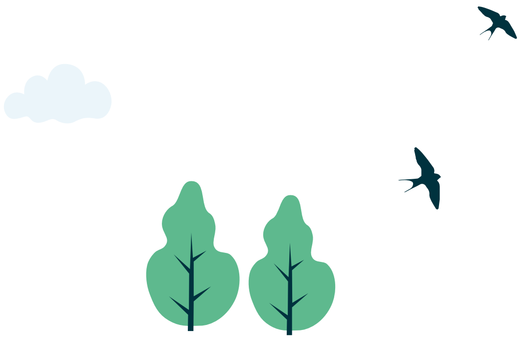
According to the security policy, security at DNB is a matter of ensuring the Group's ability to avoid damage to or loss of assets as a result of undesirable, intentional actions, as well as technological, environmental or human errors or accidents.

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 established[6] 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 exercise[7] *'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

# 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 themself, 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.

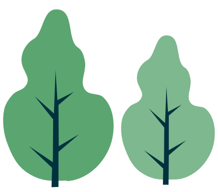
It is also a requirement that employees are familiar with the content of other governing documents in the area. The type of training that is needed relating to the topics of corruption and bribery will vary, depending on the risk the employee's position is deemed to entail. For positions that are assessed 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 Norway[1], 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 though 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

## 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

| Financial year 2024 | Year | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') ( h ) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities (1) | Code ( a ) (2) | Turnover (3) | Proportion of Turnover, year N (4) | Climate Change Mitigation (5) | Climate Change Adaptation (6) | Water (7) | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11) | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum Safeguards (17) | Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18) | Category enabling activity (19) | Category transitional activity (20) |
| | | NOK million | % | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Activity 1 | | | % | | | | | | | Y | Y | Y | Y | Y | Y | Y | % | | |
| Activity 1 (d) | | | % | | | | | | | Y | Y | Y | Y | Y | Y | Y | % | E | |
| Activity 2 | | | % | | | | | | | Y | Y | Y | Y | Y | Y | Y | % | | T |
| **Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | | % | % | % | % | % | % | % | Y | Y | Y | Y | Y | Y | Y | % | | |
| **Of which enabling** | | | % | % | % | % | % | % | % | Y | Y | Y | Y | Y | Y | Y | % | E | |
| **Of which transitional** | | | % | % | | | | | | Y | Y | Y | Y | Y | Y | Y | % | | T |
| | | | | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | | | | | | | | | | |
| **A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ( g )** | | | | | | | | | | | | | | | | | | | |
| Activity 1 ( e ) | | | % | EL | EL | | | EL | | | | | | | | | | | |
| **Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | | % | % | % | % | % | % | % | | | | | | | | % | | |
| **A. Turnover of Taxonomy-eligible activities (A.1+A.2)** | | | % | % | % | % | % | % | % | | | | | | | | % | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **Turnover of Taxonomy-non-eligible activities** | | 3 469 | 100 % | | | | | | | | | | | | | | | | |
| **TOTAL** | | 3 469 | 100 % | | | | | | | | | | | | | | | | |

| | Proportion of turnover / Total turnover | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | % | % |
| CCA | % | % |
| WTR | % | % |
| CE | % | % |
| PPC | % | % |
| BIO | % | % |

## Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

| Financial year 2024 | Year | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') ( h ) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities (1) | Code ( a ) (2) | CapEx (3) | Proportion of CapEx, 2024 (4) | Climate Change Mitigation (5) | Climate Change Adaptation (6) | Water (7) | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11) | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum Safeguards (17) | Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year N-1 (18) | Category enabling activity (19) | Category transitional activity (20) |
| | | NOK million | 0 | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Activity 1 | | | % | | | | | | | Y | Y | Y | Y | Y | Y | Y | % | | |
| Activity 1 (d) | | | % | | | | | | | Y | Y | Y | Y | Y | Y | Y | % | E | |
| Activity 2 | | | % | | | | | | | Y | Y | Y | Y | Y | Y | Y | % | | T |
| **CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | | % | % | % | % | % | % | % | Y | Y | Y | Y | Y | Y | Y | % | | |
| **Of which enabling** | | | % | % | % | % | % | % | % | Y | Y | Y | Y | Y | Y | Y | % | E | |
| **Of which transitional** | | | % | % | | | | | | Y | Y | Y | Y | Y | Y | Y | % | | T |
| | | | | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | | | | | | | | | | |
| **A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ( g )** | | | | | | | | | | | | | | | | | | | |
| Activity 1 ( e ) | | | % | EL | EL | | | EL | | | | | | | | | | | |
| **CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | | % | % | % | % | % | % | % | | | | | | | | % | | |
| **A. CapEx of Taxonomy-eligible activities (A.1+A.2)** | | | % | % | % | % | % | % | % | | | | | | | | % | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **CapEx of Taxonomy-non-eligible activities** | | 24 | 100 % | | | | | | | | | | | | | | | | |
| **TOTAL** | | 24 | 100 % | | | | | | | | | | | | | | | | |

| | Proportion of CapEx / Total CapEx | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| **CCM** | % | % |
| **CCA** | % | % |
| **WTR** | % | % |
| **CE** | % | % |
| **PPC** | % | % |
| **BIO** | % | % |

## Proportion of opex from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

| Financial year 2024 | Year | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') ( h ) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities (1) | Code ( a ) (2) | OpEx (3) | Proportion of OpEx, 2024 (4) | Climate Change Mitigation (5) | Climate Change Adaptation (6) | Water (7) | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11) | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum Safeguards (17) | Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18) | Category enabling activity (19) | Category transitional activity (20) |
| | | NOK million | % | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y; N; N/ EL ( b ) ( c ) | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Activity 1 | | | % | | | | | | | Y | Y | Y | Y | Y | Y | Y | % | | |
| Activity 1 (d) | | | % | | | | | | | Y | Y | Y | Y | Y | Y | Y | % | E | |
| Activity 2 | | | % | | | | | | | Y | Y | Y | Y | Y | Y | Y | % | | T |
| **OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **%** | | |
| **Of which enabling** | | | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **%** | E | |
| **Of which transitional** | | | **%** | **%** | | | | | | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **%** | | T |
| | | | | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | EL, N/EL (f) | | | | | | | | | | |
| **A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) ( g )** | | | | | | | | | | | | | | | | | | | |
| Activity 1 ( e ) | | | **%** | **EL** | EL | | | EL | | | | | | | | | | | |
| **OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | | **%** | **%** | **%** | **%** | **%** | **%** | **%** | | | | | | | | **%** | | |
| **A. OpEx of Taxonomy eligible activities (A.1+A.2)** | | | **%** | **%** | **%** | **%** | **%** | **%** | **%** | | | | | | | | **%** | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **OpEx of Taxonomy- non-eligible activities** | | | % | | | | | | | | | | | | | | | | |
| **TOTAL** | | | 100 % | | | | | | | | | | | | | | | | |

| | Proportion of OpEx / Total OpEx | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | % | % |
| CCA | % | % |
| WTR | % | % |
| CE | % | % |
| PPC | % | % |
| BIO | % | % |

# KPIs of asset managers – Annex IV

## 0. KPI of asset managers

| | | |
|---|---|---|
| The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI**, with following weights for investments in undertakings per below:<br>Turnover-based: 2.3%<br>Capex-based: 2.7% | | The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:<br>Turnover-based: 16 928 NOK million<br>Capex-based: 20 293 NOK million |
| The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities.<br>Coverage ratio: 99.2% | | The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.<br>Coverage: 740 580 NOK million |
| Additional, complementary disclosures: breakdown of **denominator** of the KPI | | |
| The percentage of derivatives relative to total assets covered by the KPI: (0.2)% | | The value in monetary amounts of derivatives:<br>(1 756) NOK million |
| The proportion of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/ 34/EU** over total assets covered by the KPI:<br>For non-financial undertakings: 0.7%<br>For financial undertakings: 3.1% | | Value of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:**<br>For non-financial undertakings: 5 489 NOK million<br>For financial undertakings: 23 054 NOK million |
| The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:<br>For non-financial undertakings: 39.6%<br>For financial undertakings: 8.5% | | Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:**<br>For non-financial undertakings: 293 462 NOK million<br>For financial undertakings: 63 089 NOK million |
| The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:<br>For non-financial undertakings: 19.4%<br>For financial undertakings: 12.2% | | Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:**<br>For non-financial undertakings: 143 400 NOK million<br>For financial undertakings: 90 304 NOK million |
| The proportion of **exposures to other counterparties and assets** over total assets covered by the KPI: 16.7% | | Value of **exposures to other counterparties and assets**:<br>123 539 NOK million |
| The value of all the investments that are funding **economic activities that are not taxonomy-eligible** relative to the value of total assets covered by the KPI 82.7% | | Value of all the investments that are funding **economic activities that are not taxonomy-eligible:**<br>612 821 NOK million |
| The value of all the investments that are funding taxonomy-eligible economic activities, **but not taxonomy-aligned** relative to the value of total assets covered by the KPI: 10.1% | | Value of all the investments that are funding Taxonomy-eligible economic activities. **but not taxonomy-aligned**:<br>74 900 NOK million |
| Additional. complementary disclosures: breakdown of **numerator** of the KPI | | |
| The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI<br>**For non-financial undertakings:**<br>Turnover-based: 1.2%<br>Capex-based: 1.9%<br>**For financial undertakings:**<br>Turnover-based: 0.5%<br>Capex-based: 0.4% | | Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:<br>**For non-financial undertakings:**<br>Turnover-based: 8 928 NOK million<br>Capex-based: 13 776 NOK million<br>**For financial undertakings:**<br>Turnover-based: 3 749 NOK million<br>Capex-based: 2 753 NOK million |
| The proportion of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI:<br>Turnover-based: 0.6%<br>Capex-based: 0.5% | | Value of **Taxonomy-aligned exposures to other counterparties and assets**:<br>Turnover-based: 4 251 NOK million<br>Capex-based: 3 764 NOK million |
| **Breakdown of the numerator of the KPI per environmental objective** | | |
| **Taxonomy-aligned activities** | | |
| (1) Climate change mitigation | Turnover: 2.2%<br>Capex: 2.6% | Transitional activities:<br>Turnover: 0.2%, Capex: 0.3%<br>Enabling activities:<br>Turnover: 0.6%, Capex: 0.8% |
| (2) Climate change adaptation | Turnover: 0%<br>Capex: 0% | Enabling activities:<br>Turnover 0%, Capex 0% |
| (3) The sustainable use and protection of water and marine resources | Turnover: i.a.<br>Capex: i.a. | Enabling activities:<br>Turnover 0%, Capex 0% |
| (4) The transition to a circular economy | Turnover: 0.1%<br>Capex: 0.1% | Enabling activities:<br>Turnover 0%, Capex 0% |
| (5) Pollution prevention and control | Turnover: 0.0%<br>Capex: 0.0% | Enabling activities:<br>Turnover 0%, Capex 0% |
| (6) The protection and restoration of biodiversity and ecosystems | Turnover: 0.0%<br>Capex: 0.0% | Enabling activities:<br>Turnover 0%, Capex 0% |

## KPIs of credit institutions – Annex VI

### 0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

| 31 December 2024 | | Total environmentally sustainable assets (NOK million) | KPI[1] (%) | KPI[2] (%) | % coverage (over total assets)[3] | % of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V) | % of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V) |
|---|---|---|---|---|---|---|---|
| Main KPI | Green asset ratio (GAR) stock | 144 856 | 5,18 | 5,20 | 88,59 | 39,10 | 11,41 |

| | | Total environmentally sustainable activities (NOK million) | KPI (%) | KPI (%) | % coverage (over total assets) | % of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V) | % of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V) |
|---|---|---|---|---|---|---|---|
| *Additional KPIs* | *GAR (flow)* | 62 663 | 1,24 | 1,36 | 73,42 | 33,43 | 26,58 |
| | *Trading book*[4] | i.a. | i.a. | i.a. | | | |
| | *Financial guarantees* | 188 | 2,42 | 1,90 | | | |
| | *Assets under management* | i.a. | i.a. | i.a. | | | |
| | *Fees and commissions income*[5] | i.a. | i.a. | i.a. | | | |

1. Based on the Turnover KPI of the counterparty.
2. Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.
3. Per cent of assets covered by the KPI over banks' total assets.
4. For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR.
5. Fees and commissions income from services other than lending and AuM.

## 1. Assets for the calculation of GAR (turnover), 2024

| | NOK million | Total [gross] carrying amount | 31 December 2024 — Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 1 561 186 | 1 022 475 | 144 243 | 137 584 | 739 | 2 237 | 2 989 | 3 | | 1 | 17 | 0 | | 0 | 1 483 | 425 | | | | 169 | | | 1 653 | | | | 1 028 187 | 144 856 | 137 584 | 739 | 2 238 |
| 2 | **Financial undertakings** | **505 215** | **39 975** | **2 638** | | **466** | **66** | **2 629** | **2** | | **1** | | | | | | | | | | | | | | | | | **41 260** | **2 656** | | **466** | **66** |
| 3 | Credit institutions | 289 246 | 34 432 | 2 352 | | 451 | 66 | 2 574 | 2 | | 1 | | | | | | | | | | | | | | | | | 35 291 | 2 370 | | 451 | 66 |
| 4 | Loans and advances | 132 300 | 15 920 | 999 | | 430 | 66 | 36 | 2 | | 1 | | | | | | | | | | | | | | | | | 16 155 | 1 017 | | 430 | 66 |
| 5 | Debt securities, including UoP | 156 227 | 18 513 | 1 353 | | 21 | | 2 538 | | | | | | | | | | | | | | | | | | | | 19 136 | 1 353 | | 21 | |
| 6 | Equity instruments | 719 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Other financial corporations | 215 969 | 5 542 | 286 | | 14 | 0 | 55 | | | | | | | | | | | | | | | | | | | | 5 969 | 286 | | 14 | 0 |
| 8 | of which investment firms | 41 516 | 5 532 | 285 | | 13 | | 55 | | | | | | | | | | | | | | | | | | | | 5 958 | 285 | | 13 | |
| 9 | Loans and advances | 41 224 | 5 407 | 269 | | 13 | | 11 | | | | | | | | | | | | | | | | | | | | 5 789 | 269 | | 13 | |
| 10 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Equity instruments | 292 | 125 | 15 | | | | 44 | | | | | | | | | | | | | | | | | | | | 169 | 15 | | | |
| 12 | of which management companies | 156 353 | 10 | 1 | | 1 | 0 | 0 | | | | | | | | | | | | | | | | | | | | 10 | 1 | | 1 | 0 |
| 13 | Loans and advances | 150 144 | 10 | 1 | | 1 | 0 | 0 | | | | | | | | | | | | | | | | | | | | 10 | 1 | | 1 | 0 |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Equity instruments | 6 209 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | of which insurance undertakings | 18 100 | 0 | 0 | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | 0 | 0 | | 0 | 0 |
| 17 | Loans and advances | 117 | 0 | 0 | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | 0 | 0 | | 0 | 0 |
| 18 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | Equity instruments | 17 983 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | **Non-financial undertakings** | **79 586** | **18 765** | **4 021** | | **273** | **2 171** | **360** | **1** | | | **17** | **0** | | **0** | **1 483** | **425** | | | | **169** | | | **1 653** | | | | **23 193** | **4 616** | | **273** | **2 171** |
| 21 | Loans and advances | 79 489 | 18 764 | 4 020 | | 273 | 2 170 | 360 | 1 | | | 17 | 0 | | 0 | 1 483 | 425 | | | | 169 | | | 1 653 | | | | 23 192 | 4 615 | | 273 | 2 170 |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | 97 | 1 | 1 | | | 1 | | | | | | | | 0 | | | | | | | | | | | | | 1 | 1 | | | 1 |
| 24 | **Households** | **976 385** | **963 735** | **137 584** | **137 584** | | | | | | | | | | | | | | | | | | | | | | | **963 735** | **137 584** | **137 584** | | |
| 25 | of which loans collateralised by residential immovable property | 931 204 | 931 204 | 137 584 | 137 584 | | | | | | | | | | | | | | | | | | | | | | | 931 204 | 137 584 | 137 584 | | |
| 26 | of which building renovation loans | 274 | 274 | | | | | | | | | | | | | | | | | | | | | | | | | 274 | | | | |
| 27 | of which motor vehicle loans | 44 907 | 32 257 | | | | | | | | | | | | | | | | | | | | | | | | | 32 257 | | | | |
| 28 | **Local governments financing** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | **1 233 428** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | **Financial and Non-financial undertakings** | **989 836** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 708 913 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 | Loans and advances | 673 025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 226 974 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 37 | of which building renovation loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 38 | Debt securities | 22 173 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 39 | Equity instruments | 13 714 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 280 923 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 41 | Loans and advances | 230 902 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 42 | Debt securities | 48 601 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 43 | Equity instruments | 1 420 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 44 | **Derivatives** | **166 888** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 45 | **On demand interbank loans** | **4 764** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 46 | **Cash and cash-related assets** | **585** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | **71 355** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 48 | **Total GAR assets** | **2 794 614** | **1 022 475** | **144 243** | **137 584** | **739** | **2 237** | **2 989** | **3** | **-** | **1** | **17** | **0** | **-** | **0** | **1 483** | **425** | **-** | **-** | **-** | **169** | **-** | **-** | **1 653** | **-** | **-** | **-** | **1 028 187** | **144 856** | **137 584** | **739** | **2 238** |
| 49 | **Assets not covered for GAR calculation** | **360 111** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50 | **Central governments and Supranational issuers** | **92 991** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 51 | **Central banks exposure** | **235 110** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 52 | **Trading book** | **32 010** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 53 | **Total assets** | **3 154 725** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | **Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 54 | Financial guarantees | 7 766 | 72 | 70 | | | | 3 | | | | | | | | 141 | 118 | | | | | | | | | | | 213 | 188 | | | |
| 55 | Assets under management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 56 | Of which debt securities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 57 | Of which equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

# 1. Assets for the calculation of GAR (turnover), 2023

| | NOK million | Total [gross] carrying amount | 31 December 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 1 437 090 | 988 709 | 137 673 | | | | 1 158 | | | | | | | | | | | | | | | | | | | | 989 867 | 137 673 | | | |
| 2 | **Financial undertakings** | **382 066** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Credit institutions | 267 628 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Loans and advances | 88 935 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Debt securities, including UoP | 177 211 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Equity instruments | 1 482 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Other financial corporations | 114 439 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | of which investment firms | 36 174 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Loans and advances | 35 876 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Equity instruments | 298 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12 | of which management companies | 53 558 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | Loans and advances | 47 359 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Equity instruments | 6 198 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | of which insurance undertakings | 24 707 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 | Loans and advances | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | Equity instruments | 24 697 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | **Non-financial undertakings** | **14 847** | **5 481** | | | | | **1 158** | | | | | | | | | | | | | | | | | | | | **6 638** | | | | |
| 21 | Loans and advances | 14 847 | 5 481 | | | | | 1 158 | | | | | | | | | | | | | | | | | | | | 6 638 | | | | |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24 | **Households** | **1 040 176** | **983 229** | **137 673** | | | | | | | | | | | | | | | | | | | | | | | | **983 229** | **137 673** | | | |
| 25 | of which loans collateralised by residential immovable property | 925 178 | 925 178 | 137 673 | | | | | | | | | | | | | | | | | | | | | | | | 925 178 | 137 673 | | | |
| 26 | of which building renovation loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 | of which motor vehicle loans | 58 051 | 23 698 | | | | | | | | | | | | | | | | | | | | | | | | | 23 698 | | | | |
| 28 | **Local governments financing** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | **1 070 847** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | **Financial and Non-financial undertakings** | **827 618** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 705 149 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 | Loans and advances | 689 973 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 234 616 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 37 | of which building renovation loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 38 | Debt securities | 8 189 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 39 | Equity instruments | 6 986 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 122 469 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 41 | Loans and advances | 121 215 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 42 | Debt securities | 1 255 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 43 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 44 | **Derivatives** | **182 994** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 45 | **On demand interbank loans** | **4 384** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 46 | **Cash and cash-related assets** | **309** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | **55 542** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 48 | **Total GAR assets** | **2 507 937** | **1 118 787** | **137 673** | | | | **389 738** | | | | | | | | | | | | | | | | | | | | **1 508 615** | **137 673** | | | |
| 49 | **Assets not covered for GAR calculation** | **496 895** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50 | **Central governments and Supranational issuers** | **15 202** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 51 | **Central banks exposure** | **443 507** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 52 | **Trading book** | **38 185** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 53 | **Total assets** | **3 004 831** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | **Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 54 | Financial guarantees | 9 397 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 55 | Assets under management | 56 950 | | 4 059 | | 98 | | | 51 | | | | | | | | | | | | | | | | | | | 12 391 | 4 110 | | 98 | 2 357 |
| 56 | Of which debt securities | 4 522 | | 231 | | 45 | | | 10 | | | | | | | | | | | | | | | | | | | 2 116 | 242 | | 45 | 77 |
| 57 | Of which equity instruments | 52 428 | | 3 828 | | 53 | | | 40 | | | | | | | | | | | | | | | | | | | 10 275 | 3 868 | | 53 | 2 280 |

# 1. Assets for the calculation of GAR (capex), 2024

| | NOK million | Total [gross] carrying amount | 31 December 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 1 561 186 | 1 015 767 | 144 572 | 137 584 | 722 | 2 539 | 561 | 5 | | | 0 | 0 | | | 744 | 360 | | | 21 | | | | | | | | 1 019 301 | 145 382 | 137 584 | 722 | 2 539 |
| 2 | **Financial undertakings** | **505 215** | **30 760** | **1 806** | | **432** | **99** | **135** | **4** | | | | | | | | | | | | | | | | | | | **32 094** | **2 230** | | **432** | **99** |
| 3 | Credit institutions | 289 246 | 25 229 | 1 521 | | 432 | 99 | 67 | 4 | | | | | | | | | | | | | | | | | | | 26 109 | 1 946 | | 432 | 99 |
| 4 | Loans and advances | 132 300 | 14 632 | 984 | | 432 | 99 | 45 | 4 | | | | | | | | | | | | | | | | | | | 14 847 | 1 016 | | 432 | 99 |
| 5 | Debt securities, including UoP | 156 227 | 10 597 | 537 | | | | 21 | | | | | | | | | | | | | | | | | | | | 11 262 | 930 | | | |
| 6 | Equity instruments | 719 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Other financial corporations | 215 969 | 5 532 | 285 | | 0 | 0 | 68 | | | | | | | | | | | | | | | | | | | | 5 985 | 285 | | 0 | 0 |
| 8 | of which investment firms | 41 516 | 5 532 | 285 | | | | 68 | | | | | | | | | | | | | | | | | | | | 5 985 | 285 | | | |
| 9 | Loans and advances | 41 224 | 5 407 | 269 | | | | 25 | | | | | | | | | | | | | | | | | | | | 5 816 | 269 | | | |
| 10 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Equity instruments | 292 | 125 | 15 | | | | 44 | | | | | | | | | | | | | | | | | | | | 169 | 15 | | | |
| 12 | of which management companies | 156 353 | 0 | 0 | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | 0 | 0 | | 0 | 0 |
| 13 | Loans and advances | 150 144 | 0 | 0 | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | 0 | 0 | | 0 | 0 |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Equity instruments | 6 209 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | of which insurance undertakings | 18 100 | 0 | 0 | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | 0 | 0 | | 0 | 0 |
| 17 | Loans and advances | 117 | 0 | 0 | | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | 0 | 0 | | 0 | 0 |
| 18 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | Equity instruments | 17 983 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | **Non-financial undertakings** | **79 586** | **21 271** | **5 182** | | **291** | **2 440** | **426** | **1** | | | **0** | **0** | | | **744** | **360** | | | **21** | | | | | | | | **23 472** | **5 568** | | **291** | **2 440** |
| 21 | Loans and advances | 79 489 | 21 271 | 5 182 | | 291 | 2 440 | 426 | 1 | | | 0 | 0 | | | 744 | 360 | | | 21 | | | | | | | | 23 472 | 5 568 | | 291 | 2 440 |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | 97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24 | **Households** | **976 385** | **963 735** | **137 584** | **137 584** | | | | | | | | | | | | | | | | | | | | | | | **963 735** | **137 584** | **137 584** | | |
| 25 | of which loans collateralised by residential immovable property | 931 204 | 931 204 | 137 584 | 137 584 | | | | | | | | | | | | | | | | | | | | | | | 931 204 | 137 584 | 137 584 | | |
| 26 | of which building renovation loans | 274 | 274 | | | | | | | | | | | | | | | | | | | | | | | | | 274 | | | | |
| 27 | of which motor vehicle loans | 44 907 | 32 257 | | | | | | | | | | | | | | | | | | | | | | | | | 32 257 | | | | |
| 28 | **Local governments financing** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | **1 233 428** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | **Financial and Non-financial undertakings** | **989 836** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 708 913 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 | Loans and advances | 673 025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 226 974 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 37 | of which building renovation loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 38 | Debt securities | 22 173 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 39 | Equity instruments | 13 714 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 280 923 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 41 | Loans and advances | 230 902 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 42 | Debt securities | 48 601 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 43 | Equity instruments | 1 420 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 44 | **Derivatives** | **166 888** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 45 | **On demand interbank loans** | **4 764** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 46 | **Cash and cash-related assets** | **585** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | **71 355** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 48 | **Total GAR assets** | **2 794 614** | **1 015 767** | **144 572** | **137 584** | **722** | **2 539** | **561** | **5** | | | **0** | **0** | | | **744** | **360** | | | **21** | | | | | | | | **1 019 301** | **145 382** | **137 584** | **722** | **2 539** |
| 49 | **Assets not covered for GAR calculation** | **360 111** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50 | **Central governments and Supranational issuers** | **92 991** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 51 | **Central banks exposure** | **235 110** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 52 | **Trading book** | **32 010** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 53 | **Total assets** | **3 154 725** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | **Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 54 | Financial guarantees | 7 766 | 74 | 53 | | | | 7 | | | | | | | | 94 | 94 | | | | | | | | | | | 168 | 147 | | | |
| 55 | Assets under management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 56 | Of which debt securities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 57 | Of which equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

## 1. Assets for the calculation of GAR (capex), 2023

| | | | 31 December 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
| | NOK million | Total [gross] carrying amount | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | |
| | | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 1 437 090 | 988 709 | 137 673 | | | | 1 158 | | | | | | | | | | | | | | | | | | | | 989 867 | 137 673 | | | |
| 2 | **Financial undertakings** | **382 066** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Credit institutions | 267 628 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Loans and advances | 88 935 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Debt securities, including UoP | 177 211 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Equity instruments | 1 482 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Other financial corporations | 114 439 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | of which investment firms | 36 174 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Loans and advances | 35 876 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Equity instruments | 298 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12 | of which management companies | 53 558 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | Loans and advances | 47 359 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Equity instruments | 6 198 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | of which insurance undertakings | 24 707 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 | Loans and advances | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | Equity instruments | 24 697 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | **Non-financial undertakings** | **14 847** | **5 481** | | | | | **1 158** | | | | | | | | | | | | | | | | | | | | **6 638** | | | | |
| 21 | Loans and advances | 14 847 | 5 481 | | | | | 1 158 | | | | | | | | | | | | | | | | | | | | 6 638 | | | | |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24 | **Households** | **1 040 176** | **983 229** | **137 673** | | | | | | | | | | | | | | | | | | | | | | | | **983 229** | **137 673** | | | |
| 25 | of which loans collateralised by residential immovable property | 925 178 | 925 178 | 137 673 | | | | | | | | | | | | | | | | | | | | | | | | 925 178 | 137 673 | | | |
| 26 | of which building renovation loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 | of which motor vehicle loans | 58 051 | 23 698 | | | | | | | | | | | | | | | | | | | | | | | | | 23 698 | | | | |
| 28 | **Local governments financing** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | **Assets excluded from the numerator for GAR calculation (covered in the denominator)** | **1 070 847** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | **Financial and Non-financial undertakings** | **827 618** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 705 149 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 35 | Loans and advances | 689 973 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 234 616 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 37 | of which building renovation loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 38 | Debt securities | 8 189 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 39 | Equity instruments | 6 986 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 122 469 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 41 | Loans and advances | 121 215 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 42 | Debt securities | 1 255 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 43 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 44 | **Derivatives** | **182 994** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 45 | **On demand interbank loans** | **4 384** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 46 | **Cash and cash-related assets** | **309** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 47 | **Other categories of assets (e.g. Goodwill, commodities etc.)** | **55 542** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 48 | **Total GAR assets** | **2 507 937** | **1 118 787** | **137 673** | | | | **389 738** | | | | | | | | | | | | | | | | | | | | **1 508 615** | **137 673** | | | |
| 49 | **Assets not covered for GAR calculation** | **496 895** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50 | **Central governments and Supranational issuers** | **15 202** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 51 | **Central banks exposure** | **443 507** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 52 | **Trading book** | **38 185** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 53 | **Total assets** | **3 004 831** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | **Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 54 | Financial guarantees | 9 397 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 55 | Assets under management | 56 950 | | 5 983 | | 214 | | | 106 | | | | | | | | | | | | | | | | | | | 14 461 | 6 089 | | 214 | 2 867 |
| 56 | Of which debt securities | 4 522 | | 370 | | 82 | | | 27 | | | | | | | | | | | | | | | | | | | 2 154 | 397 | | 82 | 133 |
| 57 | Of which equity instruments | 52 428 | | 5 612 | | 132 | | | 79 | | | | | | | | | | | | | | | | | | | 12 306 | 5 692 | | 132 | 2 734 |

## 2. GAR sector information (turnover)

| | Breakdown by sector – NACE 4 digits level (code and label) | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | |
| | | NOK million | Of which environmentally sustainable (CCM) | Million NOK | Of which environmentally sustainable (CCM) | NOK million | Of which environmentally sustainable (CCA) | NOK million | Of which environmentally sustainable (CCA) | NOK million | Of which environmentally sustainable (WTR) | NOK million | Of which environmentally sustainable (WTR) | NOK million | Of which environmentally sustainable (CE) | NOK million | Of which environmentally sustainable (CE) | NOK million | Of which environmentally sustainable (PPC) | NOK million | Of which environmentally sustainable (PPC) | NOK million | Of which environmentally sustainable (BIO) | NOK million | Of which environmentally sustainable (BIO) | NOK million | Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO) | NOK million | Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO) |
| 1 | 0220: Logging | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 2 | 1621: Manufacture of veneer sheets and wood-based materials | | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 3 | 1623: Manufacture of other builders' carpentry and joinery | | 31 | | | | | | | | | | | | | | | | | | | | | | | 53 | 31 | | |
| 4 | 1711: Manufacture of pulp | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | 1712: Manufacture of paper and paperboard | 108 | 85 | | | | | | | | | | | | | | | | | | | | | | | 108 | 85 | | |
| 6 | 1729: Manufacture of other articles of paper and paperboard | 9 | 9 | | | | | | | | | | | | | | | | | | | | | | | 9 | 9 | | |
| 7 | 2013: Manufacture of other inorganic basic chemicals | 315 | | | | | | | | | | | | | | | | | | | | | | | | 315 | | | |
| 8 | 2014: Manufacture of other organic basic chemicals | 33 | 32 | | | | | | | | | | | | | | | | | | | | | | | 33 | 32 | | |
| 9 | 2015: Manufacture of fertilisers and nitrogen compounds | | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 10 | 2219: Manufacture of other rubber products | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 | | | |
| 11 | 2222: Manufacture of plastic packing goods | 737 | 479 | | | | | | | | | | | 23 | | | | | | | | | | | | 760 | 479 | | |
| 12 | 2399: Manufacture of other non-metallic mineral products n.e.c. | | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 13 | 2410: Manufacture of basic iron and steel and of ferro-alloys | 173 | 66 | | | | | | | | | | | | | | | | | | | | | | | 173 | 66 | | |
| 14 | 2420: Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 378 | 295 | | | | | | | | | | | | | | | | | | | | | | | 378 | 295 | | |
| 15 | 2573: Manufacture of tools | 67 | 0 | | | | | | | | | | | 426 | | | | | | | | | | | | 494 | 0 | | |
| 16 | 2611: Manufacture of electronic components | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 | 2612: Manufacture of loaded electronic boards | 470 | 470 | | | | | | | | | | | | | | | | | | | | | | | 470 | 470 | | |
| 18 | 2630: Manufacture of communication equipment | 0 | 0 | | | | | | | | | | | 0 | | | | | | | | | | | | 0 | 0 | | |
| 19 | 2651: Manufacture of instruments and appliances for measuring, testing and navigatior | | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 20 | 2711: Manufacture of electric motors, generators and transformers | 0 | 0 | | | 0 | | | | 0 | | | | 0 | | | | | | | | | | | | 0 | 0 | | |
| 21 | 2811: Manufacture of engines and turbines, except aircraft, vehicle and cycle engines | 86 | | | | | | | | | | | | | | | | | | | | | | | | 86 | | | |
| 22 | 2892: Manufacture of machinery for mining, quarrying and construction | 1 568 | | | | | | | | | | | | | | | | | | | | | | | | 1 568 | | | |
| 23 | 2899: Manufacture of other special-purpose machinery n.e.c. | 65 | 65 | | | | | | | | | | | 404 | 404 | | | | | | | | | | | 470 | 470 | | |
| 24 | 2910: Manufacture of motor vehicles | 5 286 | | | | | | | | | | | | 218 | | | | | | | | | | | | 5 504 | | | |
| 25 | 3312: Repair of machinery | 2 | 1 | | | 0 | | | | | | | | 4 | 4 | | | | | | | | | | | 6 | 4 | | |
| 26 | 3511: Production of electricity | 1 165 | 1 071 | | | 1 | | | | | | | | | | | | | | | | | | | | 1 165 | 1 071 | | |
| 27 | 3513: Distribution of electricity | 2 | 2 | | | | | | | | | | | | | | | | | | | | | | | 2 | 2 | | |
| 28 | 3530: Steam and air conditioning supply | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 29 | 3832: Recovering of sorted materials | 52 | 29 | | | | | | | | | | | 0 | 0 | | | | 0 | | | | | | | 52 | 29 | | |
| 30 | 4110: Development of building projects | 157 | 18 | | | 14 | | | | 2 | | | | 32 | 2 | | | | 0 | | | | | | | 185 | 19 | | |
| 31 | 4120: Construction of residential and non-residential buildings | 1 261 | 120 | | | 180 | | | | 0 | | | | 222 | 9 | | | | 1 | | | | | | | 1 560 | 130 | | |
| 32 | 4211: Construction of roads and motorways | 208 | 25 | | | 44 | | | | 4 | | | | 18 | | | | | | | | | | | | 274 | 25 | | |
| 33 | 4299: Construction of other civil engineering projects n.e.c. | 3 | 0 | | | 0 | | | | | | | | 0 | | | | | | | | | | | | 3 | 0 | | |
| 34 | 4311: Demolition | 0 | 0 | | | | | | | | | | | 0 | 0 | | | | 0 | | | | | | | 0 | 0 | | |
| 35 | 4312: Site preparation | 0 | 0 | | | 0 | | | | | | | | 0 | | | | | | | | | | | | 0 | 0 | | |
| 36 | 4321: Electrical installation | | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 37 | 4332: Joinery installation | 0 | 0 | | | | | | | | | | | 0 | 0 | | | | 0 | | | | | | | 0 | 0 | | |
| 38 | 4399: Other specialised construction activities n.e.c. | 3 | 0 | | | | | | | | | | | 3 | 0 | | | | 0 | | | | | | | 3 | 1 | | |
| 39 | 4941: Freight transport by road | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40 | 5020: Sea and coastal freight water transport | 1 799 | 682 | | | 3 | | | | 0 | | | | 13 | 3 | | | | 168 | | | | | | | 2 658 | 853 | | |
| 41 | 5222: Service activities incidental to water transportation | 2 051 | 190 | | | 1 | | | | | | | | | | | | | | | | | | | | 2 052 | 190 | | |
| 42 | 5911: Motion picture, video and television programme production activities | | | | | 32 | | | | | | | | | | | | | | | | | | | | 32 | | | |
| 43 | 6110: Wired telecommunications activities | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 44 | 6120: Wireless telecommunications activities | 0 | 0 | | | 0 | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 45 | 6130: Satellite telecommunications activities | | 0 | | | | | | | | | | | | | | | | | | | | | | | 32 | 0 | | |
| 46 | 6201: Computer programming activities | 12 | 0 | | | | | | | 0 | 0 | | | 1 | | | | | | | | | | | | 13 | 0 | | |
| 47 | 6202: Computer consultancy activities | 27 | | | | | | | | | | | | 1 | | | | | | | | | | | | 29 | | | |
| 48 | 6203: Computer facilities management activities | 0 | | | | | | | | | | | | 0 | | | | | | | | | | | | 0 | | | |
| 49 | 6810: Buying and selling of own real estate | | 15 | | | | | | | | | | | | | | | | | | | | | | | 160 | 15 | | |
| 50 | 6820: Renting and operating of own real estate | 2 522 | 257 | | | 84 | | | | 11 | | | | 116 | 4 | | | | 0 | | | 1 653 | | | | 4 335 | 261 | | |
| 51 | 6832: Management of real estate on a fee or contract basis | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 52 | 7111: Architectural activities | 0 | | | | 0 | | | | | | | | | | | | | | | | | | | | 0 | | | |
| 53 | 7112: Engineering activities and related technical consultancy | 4 | 2 | | | 1 | 1 | | | | | | | 0 | 0 | | | | 0 | | | | | | | 5 | 3 | | |
| 54 | 7219: Other research and experimental development on natural sciences and engineer | 175 | 75 | | | | | | | | | | | 0 | | | | | | | | | | | | 175 | 75 | | |
| 55 | 7711: Renting and leasing of cars and light motor vehicles | 25 | | | | | | | | | | | | 1 | | | | | | | | | | | | 26 | | | |
| 56 | 8790: Other residential care activities | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

## 2. GAR sector information (capex)

| | Breakdown by sector – NACE 4 digits level (code and label) | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | | [Gross] carrying amount | |
| | | NOK million | Of which environmentally sustainable (CCM) | Million NOK | Of which environmentally sustainable (CCM) | NOK million | Of which environmentally sustainable (CCA) | NOK million | Of which environmentally sustainable (CCA) | NOK million | Of which environmentally sustainable (WTR) | NOK million | Of which environmentally sustainable (WTR) | NOK million | Of which environmentally sustainable (CE) | NOK million | Of which environmentally sustainable (CE) | NOK million | Of which environmentally sustainable (PPC) | NOK million | Of which environmentally sustainable (PPC) | NOK million | Of which environmentally sustainable (BIO) | NOK million | Of which environmentally sustainable (BIO) | NOK million | Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO) | NOK million | Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO) |
| 1 | 0220: Logging | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 2 | 1621: Manufacture of veneer sheets and wood-based materials | | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 3 | 1623: Manufacture of other builders' carpentry and joinery | | 13 | | | | | | | | | | | | | | | | | | | | | | | 18 | 13 | | |
| 4 | 1711: Manufacture of pulp | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | 1712: Manufacture of paper and paperboard | 146 | 129 | | | | | | | | | | | 2 | | | | | | | | | | | | 148 | 129 | | |
| 6 | 1729: Manufacture of other articles of paper and paperboard | 66 | 0 | | | | | | | | | | | | | | | | | | | | | | | 66 | 0 | | |
| 7 | 2013: Manufacture of other inorganic basic chemicals | 509 | | | | | | | | | | | | | | | | | | | | | | | | 509 | | | |
| 8 | 2014: Manufacture of other organic basic chemicals | 60 | 58 | | | | | | | | | | | | | | | | | | | | | | | 60 | 58 | | |
| 9 | 2015: Manufacture of fertilisers and nitrogen compounds | | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 10 | 2219: Manufacture of other rubber products | 0 | | | | | | | | | | | | | | | | | | | | | | | | 0 | | | |
| 11 | 2222: Manufacture of plastic packing goods | 722 | 549 | | | | | | | | | | | 39 | | | | | | | | | | | | 760 | 549 | | |
| 12 | 2399: Manufacture of other non-metallic mineral products n.e.c. | | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 13 | 2410: Manufacture of basic iron and steel and of ferro-alloys | 191 | 25 | | | | | | | | | | | | | | | | | | | | | | | 191 | 25 | | |
| 14 | 2420: Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 437 | 372 | | | | | | | | | | | | | | | | | | | | | | | 437 | 372 | | |
| 15 | 2573: Manufacture of tools | 755 | | | | | | | | | | | | | | | | | | | | | | | | 755 | | | |
| 16 | 2611: Manufacture of electronic components | | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 17 | 2612: Manufacture of loaded electronic boards | 470 | 470 | | | | | | | | | | | | | | | | | | | | | | | 470 | 470 | | |
| 18 | 2630: Manufacture of communication equipment | 0 | 0 | | | | | | | | | | | 0 | | | | | | | | | | | | 0 | 0 | | |
| 19 | 2651: Manufacture of instruments and appliances for measuring, testing and navigatior | | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 20 | 2711: Manufacture of electric motors, generators and transformers | 0 | 0 | | | 0 | 0 | | | 0 | 0 | | | 0 | | | | | | | | | | | | 0 | 0 | | |
| 21 | 2811: Manufacture of engines and turbines, except aircraft, vehicle and cycle engines | 101 | | | | | | | | | | | | | | | | | | | | | | | | 101 | | | |
| 22 | 2892: Manufacture of machinery for mining, quarrying and construction | 1 848 | | | | | | | | | | | | | | | | | | | | | | | | 1 848 | | | |
| 23 | 2899: Manufacture of other special-purpose machinery n.e.c. | 59 | 13 | | | | | | | | | | | 339 | 339 | | | | | | | | | | | 398 | 352 | | |
| 24 | 2910: Manufacture of motor vehicles | 6 004 | 523 | | | | | | | | | | | | | | | | | | | | | | | 6 004 | 523 | | |
| 25 | 3312: Repair of machinery | 6 | 0 | | | | | | | | | | | 3 | 3 | | | | | | | | | | | 9 | 3 | | |
| 26 | 3511: Production of electricity | 1 169 | 1 138 | | | 0 | | | | | | | | | | | | | | | | | | | | 1 201 | 1 138 | | |
| 27 | 3513: Distribution of electricity | 3 | 3 | | | | | | | | | | | | | | | | | | | | | | | 3 | 3 | | |
| 28 | 3530: Steam and air conditioning supply | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 29 | 3832: Recovering of sorted materials | 43 | 35 | | | 0 | | | | | | | | 0 | 0 | | | | 0 | | | | | | | 43 | 35 | | |
| 30 | 4110: Development of building projects | 133 | 71 | | | 24 | | | | | | | | 26 | 2 | | | | 0 | | | | | | | 173 | 74 | | |
| 31 | 4120: Construction of residential and non-residential buildings | 1 011 | 76 | | | 276 | | | | | | | | 156 | 11 | | | | 1 | | | | | | | 1 371 | 89 | | |
| 32 | 4211: Construction of roads and motorways | 146 | 45 | | | 31 | | | | | | | | 36 | | | | | | | | | | | | 211 | 45 | | |
| 33 | 4299: Construction of other civil engineering projects n.e.c. | 2 | | | | 0 | | | | | | | | 0 | | | | | | | | | | | | 3 | | | |
| 34 | 4311: Demolition | 0 | 0 | | | 0 | | | | | | | | 0 | 0 | | | | 0 | | | | | | | 0 | 0 | | |
| 35 | 4312: Site preparation | 0 | | | | 0 | | | | | | | | 0 | | | | | | | | | | | | 0 | | | |
| 36 | 4321: Electrical installation | | | | | | | | | | | | | | | | | | | | | | | | | 0 | | | |
| 37 | 4332: Joinery installation | 0 | 0 | | | 0 | | | | | | | | 0 | 0 | | | | 0 | | | | | | | 0 | 0 | | |
| 38 | 4399: Other specialised construction activities n.e.c. | 2 | 1 | | | 2 | | | | | | | | 1 | 0 | | | | 0 | | | | | | | 4 | 2 | | |
| 39 | 4941: Freight transport by road | 2 | | | | | | | | | | | | | | | | | | | | | | | | 2 | | | |
| 40 | 5020: Sea and coastal freight water transport | 991 | 129 | | | 3 | | | | | | | | 1 | | | | | 19 | | | | | | | 1 683 | 149 | | |
| 41 | 5222: Service activities incidental to water transportation | 2 063 | 888 | | | | | | | | | | | | | | | | | | | | | | | 2 063 | 888 | | |
| 42 | 5911: Motion picture, video and television programme production activities | 1 | | | | | | | | | | | | | | | | | | | | | | | | 1 | | | |
| 43 | 6110: Wired telecommunications activities | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 44 | 6120: Wireless telecommunications activities | 0 | 0 | | | 0 | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 45 | 6130: Satellite telecommunications activities | | 11 | | | | | | | | | | | | | | | | | | | | | | | 258 | 11 | | |
| 46 | 6201: Computer programming activities | 13 | 2 | | | 0 | | | | 0 | 0 | | | 0 | | | | | | | | | | | | 13 | 2 | | |
| 47 | 6202: Computer consultancy activities | 87 | | | | | | | | | | | | 1 | | | | | | | | | | | | 88 | | | |
| 48 | 6203: Computer facilities management activities | 0 | | | | | | | | | | | | 0 | | | | | | | | | | | | 0 | | | |
| 49 | 6810: Buying and selling of own real estate | | 17 | | | | | | | | | | | | | | | | | | | | | | | 72 | 17 | | |
| 50 | 6820: Renting and operating of own real estate | 4 034 | 447 | | | 86 | | | | | | | | 139 | 5 | | | | 1 | | | | | | | 4 234 | 453 | | |
| 51 | 6832: Management of real estate on a fee or contract basis | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | 0 | 0 | | |
| 52 | 7111: Architectural activities | | | | | | | | | | | | | | | | | | | | | | | | | 0 | | | |
| 53 | 7112: Engineering activities and related technical consultancy | 1 | 1 | | | 2 | 1 | | | | | | | 0 | 0 | | | | 0 | | | | | | | 5 | 2 | | |
| 54 | 7219: Other research and experimental development on natural sciences and engineer | 163 | 163 | | | | | | | | | | | | | | | | | | | | | | | 235 | 163 | | |
| 55 | 7711: Renting and leasing of cars and light motor vehicles | 28 | 3 | | | | | | | | | | | | | | | | | | | | | | | 28 | 3 | | |
| 56 | 8790: Other residential care activities | 4 | | | | | | | | | | | | | | | | | | | | | | | | 4 | | | |

## 3. GAR KPI stock (turnover), 2024

| | % (compared to total covered assets in the denominator) | 31 December 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total assets covered |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 65,49 | 9,24 | 8,81 | 0,05 | 0,14 | 0,19 | 0,00 | | 0,00 | 0,00 | 0,00 | | 0,00 | 0,09 | 0,03 | | | | 0,01 | | | 0,11 | | | | 65,86 | 9,28 | 8,81 | 0,05 | 0,14 | 49,49 |
| 2 | **Financial undertakings** | **7,91** | **0,52** | | **0,09** | **0,01** | **0,52** | **0,00** | | **0,00** | | | | | | | | | | | | | | | | | **8,17** | **0,53** | | **0,09** | **0,01** | **16,01** |
| 3 | Credit institutions | 11,90 | 0,81 | | 0,16 | 0,02 | 0,89 | 0,00 | | 0,00 | | | | | | | | | | | | | | | | | 12,20 | 0,82 | | 0,16 | 0,02 | 9,17 |
| 4 | Loans and advances | 12,03 | 0,76 | | 0,33 | 0,05 | 0,03 | 0,00 | | 0,00 | | | | | | | | | | | | | | | | | 12,21 | 0,77 | | 0,33 | 0,05 | 4,19 |
| 5 | Debt securities, including UoP | 11,85 | 0,87 | | 0,01 | | 1,62 | | | | | | | | | | | | | | | | | | | | 12,25 | 0,87 | | 0,01 | | 4,95 |
| 6 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,02 |
| 7 | Other financial corporations | 2,57 | 0,13 | | 0,01 | 0,00 | 0,03 | | | | | | | | | | | | | | | | | | | | 2,76 | 0,13 | | 0,01 | 0,00 | 6,85 |
| 8 | of which investment firms | 13,32 | 0,69 | | 0,03 | | 0,13 | | | | | | | | | | | | | | | | | | | | 14,35 | 0,69 | | 0,03 | | 1,32 |
| 9 | Loans and advances | 13,12 | 0,65 | | 0,03 | | 0,03 | | | | | | | | | | | | | | | | | | | | 14,04 | 0,65 | | 0,03 | | 1,31 |
| 10 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Equity instruments | 42,80 | 5,27 | | | | 14,91 | | | | | | | | | | | | | | | | | | | | 57,71 | 5,27 | | | | 0,01 |
| 12 | of which management companies | 0,01 | 0,00 | | 0,00 | 0,00 | 0,00 | | | | | | | | | | | | | | | | | | | | 0,01 | 0,00 | | 0,00 | 0,00 | 4,96 |
| 13 | Loans and advances | 0,01 | 0,00 | | 0,00 | 0,00 | 0,00 | | | | | | | | | | | | | | | | | | | | 0,01 | 0,00 | | 0,00 | 0,00 | 4,76 |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,20 |
| 16 | of which insurance undertakings | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 | | | | | | | | | | | | | | | | | | | | 0,00 | 0,00 | | 0,00 | 0,00 | 0,57 |
| 17 | Loans and advances | 0,20 | 0,02 | | 0,00 | 0,00 | 0,07 | | | | | | | | | | | | | | | | | | | | 0,26 | 0,02 | | 0,00 | 0,00 | 0,00 |
| 18 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,57 |
| 20 | **Non-financial undertakings** | **23,58** | **5,05** | | **0,34** | **2,73** | **0,45** | **0,00** | | | **0,02** | **0,00** | | **0,00** | **1,86** | **0,53** | | | | **0,21** | | | **2,08** | | | | **29,14** | **5,80** | | **0,34** | **2,73** | **2,52** |
| 21 | Loans and advances | 23,61 | 5,06 | | 0,34 | 2,73 | 0,45 | 0,00 | | | 0,02 | 0,00 | | 0,00 | 1,87 | 0,53 | | | | 0,21 | | | 2,08 | | | | 29,18 | 5,81 | | 0,34 | 2,73 | 2,52 |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | 1,00 | 1,00 | | | 1,00 | | | | | | | | 0,03 | | | | | | | | | | | | | 1,00 | 1,00 | | | 1,03 | 0,00 |
| 24 | **Households** | **98,70** | **14,09** | **14,09** | | | | | | | | | | | | | | | | | | | | | | | **98,70** | **14,09** | **14,09** | | | **30,95** |
| 25 | of which loans collateralised by residential immovable property | 100,00 | 14,77 | 14,77 | | | | | | | | | | | | | | | | | | | | | | | 100,00 | 14,77 | 14,77 | | | 29,52 |
| 26 | of which building renovation loans | 100,00 | | | | | | | | | | | | | | | | | | | | | | | | | 100,00 | | | | | 0,01 |
| 27 | of which motor vehicle loans | 71,83 | | | | | | | | | | | | | | | | | | | | | | | | | 71,83 | | | | | 1,42 |
| 28 | **Local governments financing** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | **Total GAR assets** | **36,59** | **5,16** | **4,92** | **0,03** | **0,08** | **0,11** | **0,00** | | **0,00** | **0,00** | **0,00** | | **0,00** | **0,05** | **0,02** | | | | **0,01** | | | **0,06** | | | | **36,79** | **5,18** | **4,92** | **0,03** | **0,08** | **88,59** |

## 3. GAR KPI stock (turnover), 2023

| | % (compared to total covered assets in the denominator) | 31 December 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | |
| | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 68,80 | 9,58 | | | | 0,08 | | | | | | | | | | | | | | | | | | | | 68,88 | 9,58 | | | | 47,83 |
| 2 | **Financial undertakings** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | **12,72** |
| 3 | Credit institutions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 8,91 |
| 4 | Loans and advances | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 2,96 |
| 5 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 5,90 |
| 6 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,05 |
| 7 | Other financial corporations | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 3,81 |
| 8 | of which investment firms | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1,20 |
| 9 | Loans and advances | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1,19 |
| 10 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,01 |
| 12 | of which management companies | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1,78 |
| 13 | Loans and advances | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1,58 |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,21 |
| 16 | of which insurance undertakings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,82 |
| 17 | Loans and advances | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,00 |
| 18 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,82 |
| 20 | **Non-financial undertakings** | **36,91** | | | | | **7,80** | | | | | | | | | | | | | | | | | | | | **44,71** | | | | | **0,49** |
| 21 | Loans and advances | 36,91 | | | | | 7,80 | | | | | | | | | | | | | | | | | | | | 44,71 | | | | | 0,49 |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24 | **Households** | **94,53** | **13,24** | | | | | | | | | | | | | | | | | | | | | | | | **94,53** | **13,24** | | | | **34,62** |
| 25 | of which loans collateralised by residential immovable property | 100,00 | 14,88 | | | | | | | | | | | | | | | | | | | | | | | | 100,00 | 14,88 | | | | 30,79 |
| 26 | of which building renovation loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 | of which motor vehicle loans | 40,82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | **Total GAR assets** | **44,61** | **5,49** | | | | **15,54** | | | | | | | | | | | | | | | | | | | | **60,15** | **5,49** | | | | **83,46** |

## 3. GAR KPI stock (capex), 2024

| | % (compared to total covered assets in the denominator) | 31 December 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total assets covered |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 65,06 | 9,26 | 8,81 | 0,05 | 0,16 | 0,04 | 0,00 | | | 0,00 | 0,00 | | | 0,05 | 0,02 | | | | 0,00 | | | | | | | 65,29 | 9,31 | 8,81 | 0,05 | 0,16 | 49,49 |
| 2 | **Financial undertakings** | **6,09** | **0,36** | | **0,09** | **0,02** | **0,03** | **0,00** | | | | | | | | | | | | | | | | | | | **6,35** | **0,44** | | **0,09** | **0,02** | **16,01** |
| 3 | Credit institutions | 8,72 | 0,53 | | 0,15 | 0,03 | 0,02 | 0,00 | | | | | | | | | | | | | | | | | | | 9,03 | 0,67 | | 0,15 | 0,03 | 9,17 |
| 4 | Loans and advances | 11,06 | 0,74 | | 0,33 | 0,08 | 0,03 | 0,00 | | | | | | | | | | | | | | | | | | | 11,22 | 0,77 | | 0,33 | 0,08 | 4,19 |
| 5 | Debt securities, including UoP | 6,78 | 0,34 | | | | 0,01 | | | | | | | | | | | | | | | | | | | | 7,21 | 0,60 | | | | 4,95 |
| 6 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,02 |
| 7 | Other financial corporations | 2,56 | 0,13 | | 0,00 | 0,00 | 0,03 | | | | | | | | | | | | | | | | | | | | 2,77 | 0,13 | | 0,00 | 0,00 | 6,85 |
| 8 | of which investment firms | 13,32 | 0,69 | | | | 0,16 | | | | | | | | | | | | | | | | | | | | 14,42 | 0,69 | | | | 1,32 |
| 9 | Loans and advances | 13,12 | 0,65 | | | | 0,06 | | | | | | | | | | | | | | | | | | | | 14,11 | 0,65 | | | | 1,31 |
| 10 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Equity instruments | 42,79 | 5,26 | | | | 14,91 | | | | | | | | | | | | | | | | | | | | 57,71 | 5,26 | | | | 0,01 |
| 12 | of which management companies | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 | | | | | | | | | | | | | | | | | | | | 0,00 | 0,00 | | 0,00 | 0,00 | 4,96 |
| 13 | Loans and advances | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 | | | | | | | | | | | | | | | | | | | | 0,00 | 0,00 | | 0,00 | 0,00 | 4,76 |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,20 |
| 16 | of which insurance undertakings | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 | | | | | | | | | | | | | | | | | | | | 0,00 | 0,00 | | 0,00 | 0,00 | 0,57 |
| 17 | Loans and advances | 0,20 | 0,02 | | 0,00 | 0,00 | 0,07 | | | | | | | | | | | | | | | | | | | | 0,01 | 0,00 | | 0,00 | 0,00 | 0,00 |
| 18 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,57 |
| 20 | **Non-financial undertakings** | **26,73** | **6,51** | | **0,37** | **3,07** | **0,54** | **0,00** | | | **0,00** | **0,00** | | | **0,93** | **0,45** | | | | **0,03** | | | | | | | **29,49** | **7,00** | | **0,37** | **3,07** | **2,52** |
| 21 | Loans and advances | 26,76 | 6,52 | | 0,37 | 3,07 | 0,54 | 0,00 | | | 0,00 | 0,00 | | | 0,94 | 0,45 | | | | 0,03 | | | | | | | 29,53 | 7,00 | | 0,37 | 3,07 | 2,52 |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,00 |
| 24 | **Households** | **98,70** | **14,09** | **14,09** | | | | | | | | | | | | | | | | | | | | | | | **98,70** | **14,09** | **14,09** | | | **30,95** |
| 25 | of which loans collateralised by residential immovable property | 100,00 | 14,77 | 14,77 | | | | | | | | | | | | | | | | | | | | | | | 100,00 | 14,77 | 14,77 | | | 29,52 |
| 26 | of which building renovation loans | 100,00 | | | | | | | | | | | | | | | | | | | | | | | | | 100,00 | | | | | 0,01 |
| 27 | of which motor vehicle loans | 71,83 | | | | | | | | | | | | | | | | | | | | | | | | | 71,83 | | | | | 1,42 |
| 28 | **Local governments financing** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | **Total GAR assets** | **36,35** | **5,17** | **4,92** | **0,03** | **0,09** | **0,02** | **0,00** | | | **0,00** | **0,00** | | | **0,03** | **0,01** | | | | **0,00** | | | | | | | **36,47** | **5,20** | **4,92** | **0,03** | **0,09** | **88,59** |

## 3. GAR KPI stock (capex), 2023

| | % (compared to total covered assets in the denominator) | 31 December 2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total assets covered |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 68,80 | 9,58 | | | | 0,08 | | | | | | | | | | | | | | | | | | | | 68,88 | 9,58 | | | | 47,83 |
| 2 | **Financial undertakings** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | **12,72** |
| 3 | Credit institutions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 8,91 |
| 4 | Loans and advances | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 2,96 |
| 5 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 5,90 |
| 6 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,05 |
| 7 | Other financial corporations | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 3,81 |
| 8 | of which investment firms | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1,20 |
| 9 | Loans and advances | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1,19 |
| 10 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,01 |
| 12 | of which management companies | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1,78 |
| 13 | Loans and advances | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 1,58 |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,21 |
| 16 | of which insurance undertakings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,82 |
| 17 | Loans and advances | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,00 |
| 18 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,82 |
| 20 | **Non-financial undertakings** | **36,91** | | | | | **7,80** | | | | | | | | | | | | | | | | | | | | **44,71** | | | | | **0,49** |
| 21 | Loans and advances | 36,91 | | | | | 7,80 | | | | | | | | | | | | | | | | | | | | 44,71 | | | | | 0,49 |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24 | **Households** | **94,53** | **13,24** | | | | | | | | | | | | | | | | | | | | | | | | **94,53** | **13,24** | | | | **34,62** |
| 25 | of which loans collateralised by residential immovable property | 100,00 | 14,88 | | | | | | | | | | | | | | | | | | | | | | | | 100,00 | 14,88 | | | | 30,79 |
| 26 | of which building renovation loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 | of which motor vehicle loans | 40,82 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | **Total GAR assets** | **44,61** | **5,49** | | | | **15,54** | | | | | | | | | | | | | | | | | | | | **60,15** | **5,49** | | | | **83,46** |

## 4. GAR KPI flow (turnover), 2024

| | % (compared to flow of total eligible assets) | 31 December 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total new assets covered |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 26,01 | 2,23 | 1,27 | 0,13 | 0,25 | 0,37 | 0,01 | | 0,00 | 0,00 | | | 0,00 | 0,05 | 0,02 | | | 0,00 | 0,02 | | | 0,07 | | | | 26,81 | 2,28 | 1,27 | 0,13 | 0,25 | 39,99 |
| 2 | **Financial undertakings** | **17,09** | **0,96** | | **0,13** | **0,16** | **0,40** | **0,01** | | **0,00** | | | | | | | | | | | | | | | | | **17,76** | **0,98** | | **0,13** | **0,16** | **34,25** |
| 3 | Credit institutions | 22,03 | 1,25 | | 0,19 | 0,23 | 0,59 | 0,02 | | 0,00 | | | | | | | | | | | | | | | | | 22,78 | 1,29 | | 0,19 | 0,23 | 22,94 |
| 4 | Loans and advances | 22,34 | 1,27 | | 0,19 | 0,24 | 0,58 | 0,02 | | 0,00 | | | | | | | | | | | | | | | | | 23,10 | 1,30 | | 0,19 | 0,24 | 22,26 |
| 5 | Debt securities, including UoP | 11,78 | 0,78 | | 0,02 | | 0,95 | | | | | | | | | | | | | | | | | | | | 12,31 | 0,78 | | 0,02 | | 0,68 |
| 6 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Other financial corporations | 7,06 | 0,35 | | 0,02 | 0,00 | 0,00 | | | | | | | | | | | | | | | | | | | | 7,55 | 0,35 | | 0,02 | 0,00 | 11,31 |
| 8 | of which investment firms | 20,26 | 1,00 | | 0,05 | | 0,01 | | | | | | | | | | | | | | | | | | | | 21,67 | 1,00 | | 0,05 | | 3,94 |
| 9 | Loans and advances | 20,26 | 1,00 | | 0,05 | | 0,01 | | | | | | | | | | | | | | | | | | | | 21,67 | 1,00 | | 0,05 | | 3,94 |
| 10 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,00 |
| 12 | of which management companies | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 7,34 |
| 13 | Loans and advances | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 7,34 |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 0,00 |
| 16 | of which insurance undertakings | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 | | | | | | | | | | | | | | | | | | | | 0,00 | 0,00 | | 0,00 | 0,00 | 0,02 |
| 17 | Loans and advances | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 | | | | | | | | | | | | | | | | | | | | 0,00 | 0,00 | | 0,00 | 0,00 | 0,02 |
| 18 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | **Non-financial undertakings** | **20,91** | **3,98** | | **0,53** | **3,19** | **0,73** | **0,01** | | | **0,00** | | | **0,00** | **1,45** | **0,55** | | | **0,00** | **0,48** | | | **2,13** | | | | **27,65** | **5,01** | | **0,53** | **3,19** | **1,40** |
| 21 | Loans and advances | 20,91 | 3,98 | | 0,53 | 3,19 | 0,73 | 0,01 | | | 0,00 | | | 0,00 | 1,45 | 0,55 | | | 0,00 | 0,48 | | | 2,13 | | | | 27,65 | 5,01 | | 0,53 | 3,19 | 1,40 |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24 | **Households** | **97,92** | **11,68** | **11,68** | | | | | | | | | | | | | | | | | | | | | | | **97,92** | **11,68** | **11,68** | | | **4,35** |
| 25 | of which loans collateralised by residential immovable property | 100,00 | 12,56 | 12,56 | | | | | | | | | | | | | | | | | | | | | | | 100,00 | 12,56 | 12,56 | | | 4,04 |
| 26 | of which building renovation loans | 100,00 | | | | | | | | | | | | | | | | | | | | | | | | | 100,00 | | | | | 0,00 |
| 27 | of which motor vehicle loans | 70,31 | | | | | | | | | | | | | | | | | | | | | | | | | 70,31 | | | | | 0,31 |
| 28 | **Local governments financing** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | **Total GAR assets** | **14,16** | **1,21** | **0,69** | **0,07** | **0,13** | **0,20** | **0,01** | | **0,00** | **0,00** | | | **0,00** | **0,03** | **0,01** | | | **0,00** | **0,01** | | | **0,04** | | | | **14,60** | **1,24** | **0,69** | **0,07** | **0,13** | **73,42** |

## 4. GAR KPI flow (capex), 2024

31 December 2024

| | % (compared to flow of total eligible assets) | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 25,89 | 2,45 | 1,27 | 0,11 | 0,40 | 0,38 | 0,01 | | |
| 2 | **Financial undertakings** | **16,78** | **1,21** | | **0,13** | **0,33** | **0,44** | **0,01** | | |
| 3 | Credit institutions | 21,57 | 1,64 | | 0,19 | 0,50 | 0,65 | 0,02 | | |
| 4 | Loans and advances | 21,95 | 1,68 | | 0,20 | 0,52 | 0,67 | 0,02 | | |
| 5 | Debt securities, including UoP | 9,34 | 0,49 | | | | 0,02 | | | |
| 6 | Equity instruments | | | | | | | | | |
| 7 | Other financial corporations | 7,06 | 0,35 | | 0,00 | 0,00 | 0,02 | | | |
| 8 | of which investment firms | 20,26 | 1,00 | | | | 0,06 | | | |
| 9 | Loans and advances | 20,26 | 1,00 | | | | 0,06 | | | |
| 10 | Debt securities, including UoP | | | | | | | | | |
| 11 | Equity instruments | | | | | | | | | |
| 12 | of which management companies | | | | | | | | | |
| 13 | Loans and advances | | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | | |
| 15 | Equity instruments | | | | | | | | | |
| 16 | of which insurance undertakings | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 | | | |
| 17 | Loans and advances | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 | | | |
| 18 | Debt securities, including UoP | | | | | | | | | |
| 19 | Equity instruments | | | | | | | | | |
| 20 | **Non-financial undertakings** | **25,16** | **4,02** | | **0,11** | **3,23** | **0,02** | **0,01** | | |
| 21 | Loans and advances | 25,16 | 4,02 | | 0,11 | 3,23 | 0,02 | 0,01 | | |
| 22 | Debt securities, including UoP | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | |
| 24 | **Households** | **97,92** | **11,68** | **11,68** | | | | | | |
| 25 | of which loans collateralised by residential immovable property | 100,00 | 12,56 | 12,56 | | | | | | |
| 26 | of which building renovation loans | 100,00 | | | | | | | | |
| 27 | of which motor vehicle loans | 70,31 | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | |
| 32 | **Total GAR assets** | **14,10** | **1,33** | **0,69** | **0,06** | **0,22** | **0,21** | **0,01** | | |

| | % (compared to flow of total eligible assets) | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | |
| | | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which enabling |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 0,00 | 0,00 | | | 0,02 | 0,02 | | | 0,00 | 0,00 | | | | | | |
| 2 | **Financial undertakings** | | | | | | | | | | | | | | | | |
| 3 | Credit institutions | | | | | | | | | | | | | | | | |
| 4 | Loans and advances | | | | | | | | | | | | | | | | |
| 5 | Debt securities, including UoP | | | | | | | | | | | | | | | | |
| 6 | Equity instruments | | | | | | | | | | | | | | | | |
| 7 | Other financial corporations | | | | | | | | | | | | | | | | |
| 8 | of which investment firms | | | | | | | | | | | | | | | | |
| 9 | Loans and advances | | | | | | | | | | | | | | | | |
| 10 | Debt securities, including UoP | | | | | | | | | | | | | | | | |
| 11 | Equity instruments | | | | | | | | | | | | | | | | |
| 12 | of which management companies | | | | | | | | | | | | | | | | |
| 13 | Loans and advances | | | | | | | | | | | | | | | | |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | | |
| 15 | Equity instruments | | | | | | | | | | | | | | | | |
| 16 | of which insurance undertakings | | | | | | | | | | | | | | | | |
| 17 | Loans and advances | | | | | | | | | | | | | | | | |
| 18 | Debt securities, including UoP | | | | | | | | | | | | | | | | |
| 19 | Equity instruments | | | | | | | | | | | | | | | | |
| 20 | **Non-financial undertakings** | **0,00** | **0,00** | | | **0,57** | **0,46** | | | **0,00** | **0,06** | | | | | | |
| 21 | Loans and advances | 0,00 | 0,00 | | | 0,57 | 0,46 | | | 0,00 | 0,06 | | | | | | |
| 22 | Debt securities, including UoP | | | | | | | | | | | | | | | | |
| 23 | Equity instruments | | | | | | | | | | | | | | | | |
| 24 | **Households** | | | | | | | | | | | | | | | | |
| 25 | of which loans collateralised by residential immovable property | | | | | | | | | | | | | | | | |
| 26 | of which building renovation loans | | | | | | | | | | | | | | | | |
| 27 | of which motor vehicle loans | | | | | | | | | | | | | | | | |
| 28 | **Local governments financing** | | | | | | | | | | | | | | | | |
| 29 | Housing financing | | | | | | | | | | | | | | | | |
| 30 | Other local government financing | | | | | | | | | | | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | | | | | | | | | | | |
| 32 | **Total GAR assets** | **0,00** | **0,00** | | | **0,01** | **0,01** | | | **0,00** | **0,00** | | | | | | |

| | % (compared to flow of total eligible assets) | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | | Proportion of total new assets covered |
|---|---|---|---|---|---|---|---|
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | |
| | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| | **GAR - Covered assets in both numerator and denominator** | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 26,56 | 2,50 | 1,27 | 0,11 | 0,40 | 39,99 |
| 2 | **Financial undertakings** | **17,51** | **1,26** | | **0,13** | **0,33** | **34,25** |
| 3 | Credit institutions | 22,40 | 1,71 | | 0,19 | 0,50 | 22,94 |
| 4 | Loans and advances | 22,78 | 1,74 | | 0,20 | 0,52 | 22,26 |
| 5 | Debt securities, including UoP | 9,91 | 0,70 | | | | 0,68 |
| 6 | Equity instruments | | | | | | |
| 7 | Other financial corporations | 7,59 | 0,35 | | 0,00 | 0,00 | 11,31 |
| 8 | of which investment firms | 21,77 | 1,00 | | | | 3,94 |
| 9 | Loans and advances | 21,77 | 1,00 | | | | 3,94 |
| 10 | Debt securities, including UoP | | | | | | |
| 11 | Equity instruments | | | | | | 0,00 |
| 12 | of which management companies | | | | | | 7,34 |
| 13 | Loans and advances | | | | | | 7,34 |
| 14 | Debt securities, including UoP | | | | | | |
| 15 | Equity instruments | | | | | | 0,00 |
| 16 | of which insurance undertakings | 0,00 | 0,00 | | 0,00 | 0,00 | 0,02 |
| 17 | Loans and advances | 0,00 | 0,00 | | 0,00 | 0,00 | 0,02 |
| 18 | Debt securities, including UoP | | | | | | |
| 19 | Equity instruments | | | | | | |
| 20 | **Non-financial undertakings** | **26,59** | **4,55** | | **0,11** | **3,23** | **1,40** |
| 21 | Loans and advances | 26,59 | 4,55 | | 0,11 | 3,23 | 1,40 |
| 22 | Debt securities, including UoP | | | | | | |
| 23 | Equity instruments | | | | | | |
| 24 | **Households** | **97,92** | **11,68** | **11,68** | | | **4,35** |
| 25 | of which loans collateralised by residential immovable property | 100,00 | 12,56 | 12,56 | | | 4,04 |
| 26 | of which building renovation loans | 100,00 | | | | | 0,00 |
| 27 | of which motor vehicle loans | 70,31 | | | | | 0,31 |
| 28 | **Local governments financing** | | | | | | |
| 29 | Housing financing | | | | | | |
| 30 | Other local government financing | | | | | | |
| 31 | **Collateral obtained by taking possession: residential and commercial immovable properties** | | | | | | |
| 32 | **Total GAR assets** | **14,47** | **1,36** | **0,69** | **0,06** | **0,22** | **73,42** |

## 5. KPI off-balance sheet exposures stock (turnover)

31 December 2024

| % (compared to total eligible off-balance sheet assets) | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which transitional | Of which enabling |
| 1 Financial guarantees (FinGuar KPI) | 0,93 | 0,90 | | | | 0,04 | | | | | | | | 1,82 | 1,52 | | | | | | | | | | | 2,75 | 2,42 | | | |
| 2 Assets under management (AuM KPI) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

## 5. KPI off-balance sheet exposures stock (capex)

31 December 2024

| % (compared to total eligible off-balance sheet assets) | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which transitional | Of which enabling |
| 1 Financial guarantees (FinGuar KPI) | 0,95 | 0,69 | | | | 0,08 | | | | | | | | 1,21 | 1,21 | | | | | | | | | | | 2,16 | 1,90 | | | |
| 2 Assets under management (AuM KPI) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

## 5. KPI off-balance sheet exposures flow (turnover)

31 December 2024

| % (compared to total eligible off-balance sheet assets) | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which transitional | Of which enabling |
| 1 Financial guarantees (FinGuar KPI) | 3,74 | 3,56 | | | | 0,23 | | | | | | | | 2,11 | 0,47 | | | | | | | | | | | 5,86 | 4,03 | | | |
| 2 Assets under management (AuM KPI) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

## 5. KPI off-balance sheet exposures flow (capex)

31 December 2024

| % (compared to total eligible off-balance sheet assets) | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | Water and marine resources (WTR) | | | | Circular economy (CE) | | | | Pollution (PPC) | | | | Biodiversity and Ecosystems (BIO) | | | | TOTAL (CCM + CCA + WTR + CE + PPC + BIO) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which enabling | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which Use of Proceeds | Of which transitional | Of which enabling |
| 1 Financial guarantees (FinGuar KPI) | 4,01 | 3,44 | | | | 0,47 | | | | | | | | | | | | | | | | | | | | 4,00 | 3,44 | | | |
| 2 Assets under management (AuM KPI) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

# KPIs of insurance and reinsurance undertakings – Annex X

## 0. KPIs of insurance and reinsurance undertakings

| | | |
|---|---|---|
| The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI**, with following weights for investments in undertakings per below:<br>Turnover-based: 3.2%<br>Capex-based: 2.9% | | The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:<br>Turnover-based: 5 202 NOK million<br>Capex-based: 4 738 NOK million |
| The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.<br>Coverage ratio: 89.4% | | The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.<br>Coverage: 161 929 NOK million |
| Additional. complementary disclosures: breakdown of **denominator** of the KPI | | |
| The percentage of derivatives relative to total assets covered by the KPI.<br>(1.5)% | | The value in monetary amounts of derivatives:<br>(2 431) NOK million |
| The proportion of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU** over total assets covered by the KPI:<br>For non-financial undertakings: 0%<br>For financial undertakings: 9.5% | | Value of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:**<br>For non-financial undertakings: 34 NOK million<br>For financial undertakings:: 15 335 NOK million |
| The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:<br>For non-financial undertakings:1.2%<br>For financial undertakings: 10.6% | | Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:**<br>For non-financial undertakings: 1 962 NOK million<br>For financial undertakings: 17 155 NOK million |
| The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:<br>For non-financial undertakings: 4.7%<br>For financial undertakings: 25.2% | | Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:**<br>For non-financial undertakings: 7 643 NOK million<br>For financial undertakings: 40 881 NOK million |
| The proportion of **exposures to other counterparties and assets** over total assets covered by the KPI:<br>50.2% | | Value of **exposures to other counterparties and assets**:<br>81 349 NOK million |
| The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where **the investment risk is borne by the policy holders**, that are directed at funding, or are associated with. Taxonomy-aligned economic activities: 1.2% | | Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with. Taxonomy-aligned economic activities:<br>2 022 NOK million |
| The value of all the investments that are funding **economic activities that are not Taxonomy- eligible** relative to the value of total assets covered by the KPI:<br>84.6% | | Value of all the investments that are funding **economic activities that are not Taxonomy- eligible**:<br>136 923 NOK million |
| The value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned** relative to the value of total assets covered by the KPI:<br>11.7% | | Value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned**:<br>18 872 NOK million |
| Additional. complementary disclosures: breakdown of **numerator** of the KPI | | |
| The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:<br>**For non-financial undertakings:**<br>Turnover-based: 0.6%<br>Capex-based: 0.8%<br>**For financial undertakings:**<br>Turnover-based: 0.7%<br>Capex-based: 0.5% | | Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:**<br>**For non-financial undertakings:**<br>Turnover-based: 1 031 NOK million<br>Capex-based: 1 345 NOK million<br>**For financial undertakings:**<br>Turnover-based: 194 NOK million<br>Capex-based: 765 NOK million |
| **The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned:<br>Turnover-based: 1.2%<br>Capex-based: 1.1% | | **Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned:<br>Turnover-based: 2 022 NOK million<br>Capex-based: 1 795 NOK million |
| **The proportion of Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI:<br>Turnover-based: 1.8 %<br>Capex-based: 1.6 % | | **Value of Taxonomy-aligned exposures to other counterparties and assets over total assets** covered by the KPI:<br>Turnover-based: 2 977 NOK million<br>Capex-based: 2 627 NOK million |
| **Breakdown of the numerator of the KPI per environmental objective** | | |
| **Taxonomy-aligned activities** – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment: | | |
| (1) Climate change mitigation | Turnover: 3.1%<br>Capex: 2.7% | Transitional activities:<br>Turnover: 0.3%, Capex: 0.3%<br>Enabling activities:<br>Turnover: 0.9%, Capex: 1.0% |
| (2) Climate change adaptation | Turnover: 0%<br>Capex: 0% | Enabling activities:<br>Turnover: 0 %, Capex: 0% |
| (3) The sustainable use and protection of water and marine resources | Turnover: 0%<br>Capex: 0% | Enabling activities:<br>Turnover: 0%, Capex: 0% |
| (4) The transition to a circular economy | Turnover: 0%<br>Capex: 0% | Enabling activities:<br>Turnover: 0%, Capex: 0% |
| (5) Pollution prevention and control | Turnover: 0%<br>Capex: 0% | Enabling activities:<br>Turnover: 0%, Capex: 0% |
| (6) The protection and restoration of biodiversity and ecosystems | Turnover: 0%<br>Capex: 0% | Enabling activities:<br>Turnover: 0%, Capex: 0% |

# 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

| Row | Nuclear energy related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

## Template 2: Taxonomy-aligned economic activities (denominator) – Total GAR assets, stock – Turnover

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 43 | 0,00 | 43 | 0,00 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **144 203** | **5,16** | **144 199** | **5,16** | **3** | **0,00** |
| 8. | **Total applicable KPI** | **144 246** | **5,16** | **144 243** | **5,16** | **3** | **0,00** |

## Template 3: Taxonomy-aligned economic activities (numerator) – Total GAR assets, stock – Turnover

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts in NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 1 | 0,00 | 1 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 41 | 0,03 | 41 | 0,03 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | **144 204** | **99,97** | **144 200** | **99,97** | **3** | **0,00** |
| 8. | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | **144 246** | **100,00** | **144 243** | **100,00** | **3** | **0,00** |

## Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Total GAR assets, stock – Turnover

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| **Row** | **Economic activities** | **CCM + CCA** | | **Climate change mitigation (CCM)** | | **Climate change adaptation (CCA)** | |
| | *Amounts in NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 6 | 0,00 | 6 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4 | 0,00 | 4 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **881 208** | **31,53** | **878 222** | **31,43** | **2 986** | **0,11** |
| 8. | **Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI** | **881 218** | **31,53** | **878 232** | **31,43** | **2 986** | **0,11** |

## Template 5 Taxonomy non-eligible economic activities – Total GAR assets, stock – Turnover

| **Row** | **Economic activities** | | |
|---|---|---|---|
| | *Amounts in NOK million* | Amount | Per cent |
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **1 769 146** | **63,31** |
| 8. | **Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI** | **1 769 150** | **63,31** |

## Template 1: Nuclear and fossil gas related activities – Total GAR assets, stock – Capex

| Row | Nuclear energy related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

## Template 2: Taxonomy-aligned economic activities (denominator) – Total GAR assets, stock – Capex

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 29 | 0,00 | 29 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 13 | 0,00 | 13 | 0,00 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **144 536** | **5,17** | **144 531** | **5,17** | **5** | **0,00** |
| 8. | **Total applicable KPI** | **144 577** | **5,17** | **144 572** | **5,17** | **5** | **0,00** |

## Template 3: Taxonomy-aligned economic activities (numerator) – Total GAR assets, stock – Capex

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 23 | 0,02 | 23 | 0,02 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 13 | 0,01 | 13 | 0,01 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | **144 541** | **99,98** | **144 536** | **99,97** | **5** | **0,00** |
| 8. | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | **144 577** | **100,00** | **144 572** | **100,00** | **5** | **0,00** |

## Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Total GAR assets, stock – Capex

| Row | Economic activities | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts in NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4 | 0,00 | 4 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **871 746** | **31,19** | **871 190** | **31,17** | **556** | **0,02** |
| 8. | **Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI** | **871 750** | **31,19** | **871 194** | **31,17** | **556** | **0,02** |

## Template 5 Taxonomy non-eligible economic activities – Total GAR assets, stock – Capex

| Row | Economic activities | | |
|---|---|---|---|
| | *Amounts in NOK million* | Amount | Per cent |
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **1 778 284** | **63,63** |
| 8. | **Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI** | **1 778 286** | **63,63** |

## Template 1: Nuclear and fossil gas related activities – Total GAR assets, flow – Turnover

| Row | Nuclear energy related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

## Template 2: Taxonomy-aligned economic activities (denominator) – Total GAR assets, flow – Turnover

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4 | 0,00 | 4 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4 | 0,00 | 4 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 275 | 0,01 | 275 | 0,01 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 35 | 0,00 | 35 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **61 136** | **1,21** | **60 819** | **1,21** | **317** | **0,01** |
| 8. | **Total applicable KPI** | **61 454** | **1,22** | **61 137** | **1,21** | **317** | **0,01** |

## Template 3: Taxonomy-aligned economic activities (numerator) – Total GAR assets, flow – Turnover

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 5 | 0,01 | 5 | 0,01 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 9 | 0,01 | 9 | 0,01 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 244 | 0,40 | 244 | 0,40 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 37 | 0,06 | 37 | 0,06 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | **61 160** | **99,52** | **60 843** | **99,00** | **317** | **0,52** |
| 8. | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | **61 454** | **100,00** | **61 137** | **99,48** | **317** | **0,52** |

## Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Total GAR assets, flow – Turnover

| Row | Economic activities | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 8 | 0,00 | 8 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 8 | 0,00 | 8 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 11 | 0,00 | 11 | 0,00 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 655 | 0,03 | 1 655 | 0,03 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 209 | 0,00 | 209 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 | 1 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **661 107** | **13,11** | **651 351** | **12,92** | **9 756** | **0,19** |
| 8. | **Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI** | **663 000** | **13,15** | **653 243** | **12,95** | **9 756** | **0,19** |

## Template 5 Taxonomy non-eligible economic activities – Total GAR assets, flow – Turnover

| Row | Economic activities | | |
|---|---|---|---|
| | *Amounts i NOK million* | Amount | Per cent |
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 5 | 0,00 |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 39 | 0,00 |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **4 318 831** | **85,63** |
| 8. | **Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI** | **4 318 876** | **85,64** |

## Template 1: Nuclear and fossil gas related activities – Total GAR assets, flow – Capex

| Row | Nuclear energy related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

## Template 2: Taxonomy-aligned economic activities (denominator) – Total GAR assets, flow – Capex

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 131 | 0,00 | 131 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 207 | 0,00 | 207 | 0,00 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 3 | 0,00 | 3 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 98 | 0,00 | 98 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **67 178** | **1,33** | **66 854** | **1,33** | **324** | **0,01** |
| 8. | **Total applicable KPI** | **67 617** | **1,34** | **67 292** | **1,33** | **324** | **0,01** |

## Template 3: Taxonomy-aligned economic activities (numerator) – Total GAR assets, flow – Capex

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 91 | 0,13 | 91 | 0,13 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 202 | 0,30 | 202 | 0,30 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 77 | 0,11 | 77 | 0,11 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | **67 246** | **99,45** | **66 922** | **98,97** | **324** | **0,48** |
| 8. | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | **67 617** | **100,00** | **67 292** | **99,52** | **324** | **0,48** |

## Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Total GAR assets, flow – Capex

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| **Row** | **Economic activities** | **CCM + CCA** | | **Climate change mitigation (CCM)** | | **Climate change adaptation (CCA)** | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 328 | 0,01 | 328 | 0,01 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 153 | 0,00 | 153 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **653 565** | **12,96** | **643 493** | **12,76** | **10 073** | **0,20** |
| 8. | **Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI** | **654 047** | **12,97** | **643 974** | **12,77** | **10 073** | **0,20** |

## Template 5 Taxonomy non-eligible economic activities – Total GAR assets, flow – Capex

| **Row** | **Economic activities** | | |
|---|---|---|---|
| | *Amounts i NOK million* | Amount | Per cent |
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 7 | 0,00 |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 87 | 0,00 |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **4 321 573** | **85,69** |
| 8. | **Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI** | **4 321 667** | **85,69** |

## Template 1: Nuclear and fossil gas related activities – Financial guarantees

| Row | Nuclear energy related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | NO |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | NO |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | NO |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | NO |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | NO |

## Template 1: Nuclear and fossil gas related activities – Assets under management (AUM) – Turnover

| Row | Nuclear energy related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

## Template 2: Taxonomy-aligned economic activities (denominator) – Assets under management (AUM) – Turnover

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 39 | 0,01 | 39 | 0,01 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 84 | 0,01 | 84 | 0,01 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 | 1 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **15 953** | **2,15** | **15 907** | **2,15** | **46** | **0,01** |
| 8. | **Total applicable KPI** | **16 077** | **2,17** | **16 031** | **2,16** | **46** | **0,01** |

## Template 3: Taxonomy-aligned economic activities (numerator) – Assets under management (AUM) – Turnover

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 39 | 0,24 | 39 | 0,24 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 76 | 0,47 | 76 | 0,47 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | **15 961** | **99,28** | **15 915** | **98,99** | **46** | **0,28** |
| 8. | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | **16 077** | **100,00** | **16 031** | **99,72** | **46** | **0,28** |

## Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Assets under management (AUM) – Turnover

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| **Row** | **Economic activities** | **CCM + CCA** | | **Climate change mitigation (CCM)** | | **Climate change adaptation (CCA)** | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2 | 0,00 | 2 | 0,00 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 102 | 0,01 | 102 | 0,01 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 30 | 0,00 | 30 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 | 1 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **47 991** | **6,48** | **37 566** | **5,07** | **10 425** | **1,41** |
| 8. | **Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI** | **48 127** | **6,50** | **37 702** | **5,09** | **10 425** | **1,41** |

## Template 5 Taxonomy non-eligible economic activities – Assets under management (AUM) – Turnover

| **Row** | **Economic activities** | | |
|---|---|---|---|
| | *Amounts i NOK million* | Amount | Per cent |
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 26 | 0,00 |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **676 349** | **91,33** |
| 8. | **Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI** | **676 376** | **91,33** |

## Template 1: Nuclear and fossil gas related activities – Assets under management (AUM) – Capex

| Row | Nuclear energy related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

## Template 2: Taxonomy-aligned economic activities (denominator) – Assets under management (AUM) – Capex

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 53 | 0,01 | 53 | 0,01 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 40 | 0,01 | 40 | 0,01 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2 | 0,00 | 2 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 3 | 0,00 | 3 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **19 429** | **2,62** | **19 308** | **2,61** | **121** | **0,02** |
| 8. | **Total applicable KPI** | **19 527** | **2,64** | **19 407** | **2,62** | **121** | **0,02** |

## Template 3: Taxonomy-aligned economic activities (numerator) – Assets under management (AUM) – Capex

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| Row | Economic activities | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 53 | 0,27 | 53 | 0,27 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 35 | 0,18 | 35 | 0,18 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 2 | 0,01 | 2 | 0,01 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 3 | 0,01 | 3 | 0,01 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | **19 435** | **99,53** | **19 314** | **98,91** | **121** | **0,62** |
| 8. | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | **19 527** | **100,00** | **19 407** | **99,38** | **121** | **0,62** |

## Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Assets under management (AUM) – Capex

| Row | Economic activities | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 44 | 0,01 | 33 | 0,00 | 11 | 0,00 |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4 | 0,00 | 4 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **41 227** | **5,57** | **30 393** | **4,10** | **10 834** | **1,46** |
| 8. | **Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI** | **41 275** | **5,57** | **30 431** | **4,11** | **10 845** | **1,46** |

## Template 5 Taxonomy non-eligible economic activities – Assets under management (AUM) – Capex

| Row | Economic activities | | |
|---|---|---|---|
| | *Amounts i NOK million* | Amount | Per cent |
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 21 | 0,00 |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 14 | 0,00 |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **679 741** | **91,78** |
| 8. | **Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI** | **679 778** | **91,79** |

## Template 1: Nuclear and fossil gas related activities – Insurance and reinsurance undertakings – Turnover

| Row | Nuclear energy related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

## Template 2: Taxonomy-aligned economic activities (denominator) – Insurance and reinsurance undertakings – Turnover

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| **Row** | **Economic activities** | **CCM + CCA** | | **Climate change mitigation (CCM)** | | **Climate change adaptation (CCA)** | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 25 | 0,02 | 25 | 0,02 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **4 985** | **3,08** | **4 984** | **3,08** | **1** | **0,00** |
| 8. | **Total applicable KPI** | **5 009** | **3,09** | **5 008** | **3,09** | **1** | **0,00** |

## Template 3: Taxonomy-aligned economic activities (numerator) – Insurance and reinsurance undertakings – Turnover

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| **Row** | **Economic activities** | **CCM + CCA** | | **Climate change mitigation (CCM)** | | **Climate change adaptation (CCA)** | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 8 | 0,17 | 8 | 0,17 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | **5 001** | **99,83** | **5 000** | **99,81** | **1** | **0,02** |
| 8. | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | **5 009** | **100,00** | **5 008** | **99,98** | **1** | **0,02** |

## Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Insurance and reinsurance undertakings – Turnover

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| **Row** | **Economic activities** | **CCM + CCA** | | **Climate change mitigation (CCM)** | | **Climate change adaptation (CCA)** | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 14 | 0,01 | 14 | 0,01 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **11 675** | **7,21** | **10 028** | **6,19** | **1 647** | **1,02** |
| 8. | **Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI** | **11 689** | **7,22** | **10 043** | **6,20** | **1 647** | **1,02** |

## Template 5 Taxonomy non-eligible economic activities – Insurance and reinsurance undertakings – Turnover

| **Row** | **Economic activities** | | |
|---|---|---|---|
| | *Amounts i NOK million* | Amount | Per cent |
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 3 | 0,00 |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **145 226** | **89,69** |
| 8. | **Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI** | **145 230** | **89,69** |

## Template 1: Nuclear and fossil gas related activities – Insurance and reinsurance undertakings – Capex

| Row | Nuclear energy related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

## Template 2: Taxonomy-aligned economic activities (denominator) – Insurance and reinsurance undertakings – Capex

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| **Row** | **Economic activities** | **CCM + CCA** | | **Climate change mitigation (CCM)** | | **Climate change adaptation (CCA)** | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2 | 0,00 | 2 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 23 | 0,01 | 23 | 0,01 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **4 412** | **2,72** | **4 411** | **2,72** | **1** | **0,00** |
| 8. | **Total applicable KPI** | **4 437** | **2,74** | **4 436** | **2,74** | **1** | **0,00** |

## Template 3: Taxonomy-aligned economic activities (numerator) – Insurance and reinsurance undertakings – Capex

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| **Row** | **Economic activities** | **CCM + CCA** | | **Climate change mitigation (CCM)** | | **Climate change adaptation (CCA)** | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 2 | 0,04 | 2 | 0,04 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 8 | 0,18 | 8 | 0,18 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | **4 427** | **99,78** | **4 426** | **99,76** | **1** | **0,02** |
| 8. | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | **4 437** | **100,00** | **4 436** | **99,98** | **1** | **0,02** |

## Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities – Insurance and reinsurance undertakings – Capex

| Row | Economic activities | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | *Amounts i NOK million* | Amount | Per cent | Amount | Per cent | Amount | Per cent |
| 1. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 2. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 3. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 4. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0,00 | 1 | 0,00 | 0 | 0,00 |
| 5. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 6. | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **5 607** | **3,46** | **5 257** | **3,25** | **350** | **0,22** |
| 8. | **Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI** | **5 609** | **3,46** | **5 258** | **3,25** | **350** | **0,22** |

## Template 5 Taxonomy non-eligible economic activities – Insurance and reinsurance undertakings – Capex

| Row | Economic activities | | |
|---|---|---|---|
| | *Amounts i NOK million* | Amount | Per cent |
| 1. | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 2. | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 5 | 0,00 |
| 3. | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 4. | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 3 | 0,00 |
| 5. | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 6. | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0,00 |
| 7. | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **151 874** | **93,79** |
| 8. | **Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI** | **151 883** | **93,80** |

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)

Contents

Chapter 4

# Annual accounts

# Annual accounts DNB Group

## G – Income statement

| *Amounts in NOK million* | Note | 2024 | 2023 |
|---|---|---|---|
| Interest income, effective interest method | G17 | 186 742 | 153 550 |
| Other interest income | G17 | 6 812 | 7 095 |
| Interest expenses, effective interest method | G17 | (129 643) | (101 757) |
| Other interest expenses | G17 | 279 | 2 658 |
| **Net interest income** | G17 | **64 190** | **61 547** |
| Commission and fee income | G18 | 16 298 | 14 772 |
| Commission and fee expenses | G18 | (3 832) | (3 658) |
| Net gains on financial instruments at fair value | G19 | 4 225 | 5 283 |
| Net insurance result | G42 | 1 421 | 1 183 |
| Profit from investments accounted for by the equity method | G35 | 1 719 | 449 |
| Net gains on investment properties | G34 | 103 | 43 |
| Other income | | 2 413 | 2 077 |
| **Net other operating income** | | **22 347** | **20 150** |
| **Total income** | | **86 537** | **81 697** |
| Salaries and other personnel expenses | G20 | (17 961) | (16 320) |
| Other expenses | G21 | (8 893) | (8 506) |
| Depreciation and impairment of fixed and intangible assets | G22 | (3 594) | (3 794) |
| **Total operating expenses** | | **(30 448)** | **(28 620)** |
| **Pre-tax operating profit before impairment** | | **56 089** | **53 077** |
| Net gains on fixed and intangible assets | | (2) | 11 |
| Impairment of financial instruments | G8 | (1 209) | (2 649) |
| **Pre-tax operating profit** | | **54 878** | **50 440** |
| Tax expense | G24 | (9 074) | (10 811) |
| Profit from operations held for sale, after taxes | | 0 | (149) |
| **Profit for the year** | | **45 804** | **39 479** |
| Portion attributable to shareholders | | 43 870 | 38 166 |
| Portion attributable to non-controlling interests | | 33 | 2 |
| Portion attributable to additional Tier 1 capital holders | | 1 901 | 1 312 |
| **Profit for the year** | | **45 804** | **39 479** |
| Earnings/diluted earnings per share (NOK) | G49 | 29.34 | 24.83 |
| Profit for the year as a percentage of total assets | | 1.15 | 1.07 |

## G – Comprehensive income statement

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| **Profit for the year** | **45 804** | **39 479** |
| Actuarial gains and losses | 207 | (291) |
| Property revaluation | (11) | 2 |
| Financial liabilities designated at FVTPL, changes in credit risk | (75) | (102) |
| Tax | (31) | 99 |
| Items that will not be reclassified to the income statement | 89 | (292) |
| Currency translation of foreign operations | 7 150 | 4 950 |
| Currency translation reserve reclassified to the income statement | (29) | - |
| Hedging of net investment | (5 686) | (3 845) |
| Financial assets at fair value through OCI | 191 | (147) |
| Tax | 1 374 | 998 |
| Items that may subsequently be reclassified to the income statement | 3 000 | 1 955 |
| **Other comprehensive income for the year** | **3 089** | **1 663** |
| **Comprehensive income for the year** | **48 893** | **41 142** |

## G – Balance sheet

| *Amounts in NOK million* | Note | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|---|
| **Assets** | | | |
| Cash and deposits with central banks | | 147 944 | 331 408 |
| Due from credit institutions | | 165 563 | 94 259 |
| Loans to customers | G9, G10, G11 | 2 251 513 | 1 997 363 |
| Commercial paper and bonds | | 574 896 | 569 464 |
| Shareholdings | G30 | 33 107 | 22 281 |
| Assets, customers bearing the risk | G33 | 202 255 | 166 722 |
| Financial derivatives | G15 | 159 853 | 178 263 |
| Investment properties | G34 | 8 205 | 9 454 |
| Investments accounted for by the equity method | G35 | 19 462 | 19 100 |
| Intangible assets | G36 | 10 735 | 10 456 |
| Deferred tax assets | G24 | 687 | 388 |
| Fixed assets | G37 | 21 006 | 21 439 |
| Assets held for sale | | 1 399 | 1 195 |
| Other assets | G39 | 17 501 | 17 932 |
| **Total assets** | | **3 614 125** | **3 439 724** |
| **Liabilities and equity** | | | |
| Due to credit institutions | | 237 089 | 206 714 |
| Deposits from customers | G40 | 1 487 763 | 1 422 941 |
| Financial derivatives | G15 | 163 112 | 189 178 |
| Debt securities issued | G41 | 854 765 | 807 928 |
| Insurance liabilities, customers bearing the risk | G33 | 202 255 | 166 722 |
| Insurance liabilities | G42 | 189 877 | 195 319 |
| Payable taxes | G24 | 3 115 | 9 488 |
| Deferred taxes | G24 | 4 823 | 2 722 |
| Other liabilities | G45 | 24 509 | 22 583 |
| Liabilities held for sale | | 548 | 540 |
| Provisions | | 1 598 | 1 146 |
| Pension commitments | G23 | 5 594 | 5 343 |
| Senior non-preferred bonds | G43 | 119 484 | 99 848 |
| Subordinated loan capital | G44 | 36 269 | 39 957 |
| **Total liabilities** | | **3 330 800** | **3 170 428** |
| | | | |
| Additional Tier 1 Capital | | 21 916 | 22 004 |
| Non-controlling interests | | 218 | 168 |
| Share capital | | 18 533 | 18 960 |
| Share premium | | 18 733 | 18 733 |
| Other equity | | 223 925 | 209 431 |
| **Total equity** | G46 | **283 325** | **269 296** |
| **Total liabilities and equity** | | **3 614 125** | **3 439 724** |

## G – Statement of changes in equity

| *Amounts in NOK million* | Non-controlling interests | Share capital | Share premium | Additional Tier 1 capital | Net currency translation reserve | Liability credit reserve | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|---|
| **Balance sheet as at 31 December 2022** | **227** | **19 378** | **18 733** | **16 089** | **5 200** | **150** | **190 063** | **249 840** |
| Profit for the year | 2 | | | 1 312 | | | 38 166 | 39 479 |
| Actuarial gains and losses | | | | | | | (291) | (291) |
| Property revaluation | | | | | | | 2 | 2 |
| Financial assets at fair value through OCI | | | | | | | (147) | (147) |
| Financial liabilities designated at FVTPL, changes in credit risk | | | | | | (102) | | (102) |
| Currency translation of foreign operations | | | | | 4 950 | | | 4 950 |
| Hedging of net investment | | | | | (3 845) | | | (3 845) |
| Tax on other comprehensive income | | | | | 961 | 25 | 110 | 1 096 |
| Comprehensive income for the year | 2 | | | 1 312 | 2 066 | (76) | 37 839 | 41 142 |
| Interest payments AT1 capital | | | | (1 225) | | | | (1 225) |
| AT1 capital issued | | | | 5 829 | | | (5) | 5 823 |
| Net purchase of treasury shares | | 1 | | | | | 19 | 20 |
| Share buy-back programme | | (419) | | | | | (6 517) | (6 936) |
| Non-controlling interests | (62) | | | | | | | (62) |
| Dividends paid for 2022 (NOK 12.50 per share) | | | | | | | (19 316) | (19 316) |
| Other equity transactions | | | | | | | 10 | 10 |
| **Balance sheet as at 31 December 2023** | **168** | **18 960** | **18 733** | **22 004** | **7 266** | **73** | **202 092** | **269 296** |
| Profit for the year | 33 | | | 1 901 | | | 43 870 | 45 804 |
| Actuarial gains and losses | | | | | | | 207 | 207 |
| Property revaluation | | | | | | | (11) | (11) |
| Financial assets at fair value through OCI | | | | | | | 191 | 191 |
| Financial liabilities designated at FVTPL, changes in credit risk | | | | | | (75) | | (75) |
| Currency translation of foreign operations | | | | | 7 150 | | | 7 150 |
| Hedging of net investment | | | | | (5 686) | | | (5 686) |
| Reclassified to the income statement on the liquidation of foreign operations | | | | | (29) | | | (29) |
| Tax on other comprehensive income | | | | | 1 421 | 19 | (98) | 1 342 |
| Comprehensive income for the year | 33 | | | 1 901 | 2 857 | (57) | 44 159 | 48 893 |
| Interest payments AT1 capital | | | | (1 866) | | | | (1 866) |
| AT1 capital issued | | | | 10 551 | | | (27) | 10 524 |
| AT1 capital redeemed | | | | (12 313) | | | | (12 313) |
| Currency movements on redemption AT1 capital | | | | 1 638 | | | (1 638) | |
| Share buy-back programme | | (427) | | | | | (6 674) | (7 101) |
| Non-controlling interests | 17 | | | | | | 26 | 44 |
| Dividends paid for 2023 (NOK 16.00 per share) | | | | | | | (24 153) | (24 153) |
| **Balance sheet as at 31 December 2024** | **218** | **18 533** | **18 733** | **21 916** | **10 123** | **17** | **213 785** | **283 325** |

## G – Cash flow statement

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| **Operating activities** | | |
| Net payments on loans to customers | (213 709) | (13 895) |
| Net receipts on deposits from customers | 23 755 | 6 476 |
| Receipts on issued bonds and commercial paper (see note G41) | 1 220 860 | 1 566 536 |
| Payments on redeemed bonds and commercial paper (see note G41) | (1 218 046) | (1 511 124) |
| Net payments on loans to credit institutions | (33 824) | (38 759) |
| Interest received | 192 969 | 157 263 |
| Interest paid | (118 200) | (94 298) |
| Net receipts on commissions and fees | 12 672 | 10 577 |
| Net payments on the sale of financial assets in liquidity or trading portfolio | 13 495 | (52 503) |
| Payments to operations | (26 560) | (23 960) |
| Taxes paid | (10 122) | (2 956) |
| Receipts on premiums | 21 565 | 18 852 |
| Net payments on premium reserve transfers | (2 592) | (1 496) |
| Payments of insurance settlements | (16 099) | (15 270) |
| Other net payments | (2 609) | (1 319) |
| **Net cash flow from operating activities** | **(156 444)** | **4 124** |
| **Investing activities** | | |
| Net payments on the acquisition or disposal of fixed assets | (2 677) | (4 081) |
| Receipts on investment properties | 882 | 2 616 |
| Payments on and for investment properties | (17) | (16) |
| Investment in long-term shares | (139) | (407) |
| Disposals of long-term shares | 314 | 117 |
| Dividends received on long-term investments in shares | 756 | 14 |
| **Net cash flow from investing activities** | **(880)** | **(1 756)** |
| **Financing activities** | | |
| Receipts on issued senior non-preferred bonds (see note G43) | 11 780 | 34 685 |
| Payments on redeemed senior non-preferred bonds (see note G43) | (1 163) | (80) |
| Receipts on issued subordinated loan capital (see note G44) | 1 417 | 11 788 |
| Redemptions of subordinated loan capital (see note G44) | (5 978) | (10 030) |
| Receipts on issued AT1 capital (see note G46) | 10 524 | 5 829 |
| Redemptions of AT1 capital (see note G46) | (12 313) | - |
| Interest payments on AT1 capital | (1 866) | (1 225) |
| Lease payments | (724) | (559) |
| Net purchase of own shares | (7 101) | (6 916) |
| Dividend payments | (24 153) | (19 316) |
| **Net cash flow from financing activities** | **(29 575)** | **14 176** |
| **Effects of exchange rate changes on cash and cash equivalents** | **3 559** | **1 913** |
| **Net cash flow** | **(183 340)** | **18 458** |
| Cash as at 1 January | 335 580 | 317 123 |
| Net receipts of cash | (183 340) | 18 458 |
| Cash as at 31 December * | 152 240 | 335 580 |

| | | | |
|---|---|---|---|
| *) | *Of which: Cash and deposits with central banks* | *147 944* | *331 408* |
| | *Deposits with credit institutions with no agreed period of notice*[1] | *4 296* | *4 172* |

1 *Recorded under "Due from credit institutions" in the balance sheet.*

# Note G1 Accounting principles

## Corporate information

DNB Bank ASA is a Norwegian public limited company listed on the Oslo Stock Exchange (Oslo Børs). The consolidated financial statements for 2024 were approved by the Board of Directors on 18 March 2025.

The DNB Group offers banking services, securities and investment services, real estate broking services, insurance and asset management services in the Norwegian and international retail and corporate markets.

The visiting address to the Group's head office is Dronning Eufemias gate 30, Bjørvika, Oslo, Norway.

## Basis for preparation

DNB has prepared the consolidated financial statements for 2024 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

The consolidated financial statements are based on the historic cost principle, with the exception of financial assets and liabilities measured at fair value and investment properties. The consolidated financial statements are presented in Norwegian kroner. Unless otherwise specified, all amounts are rounded to the nearest million.

The Group's consolidated balance sheets are primarily based on an assessment of the liquidity of the assets and liabilities.

## Changes in accounting principles

### Reportable segments

In 2024, DNB changed the reporting structure, as corporate customers has been divided into large corporates and international customers and corporate customers Norway. The figures for 2023 have been adjusted accordingly.

## Consolidation

The consolidated financial statements for DNB Bank ASA ("DNB" or "the Group") include DNB Livsforsikring AS and DNB Asset Management Holding AS, all including subsidiaries.

The accounting principles are applied consistently when consolidating ownership interests in subsidiaries and are based on the same reporting periods as those used for the parent company.

When preparing the consolidated financial statements, intra-group transactions and balances, along with gains and losses on transactions between group units, are eliminated.

### Conversion of transactions in foreign currency

Balance sheet items of foreign branches and subsidiaries in other currencies than Norwegian kroner are translated into Norwegian kroner according to the exchange rates prevailing on the balance sheet date, while profit or loss items are translated according to average exchange rates.

## Approved standards and interpretations that have not entered into force

### IFRS 18 Presentation and Disclosures in Financial Statements

In April 2024, the IASB published the new standard IFRS 18 'Presentation and Disclosure in Financial Statements' that will replace IAS 1 'Presentation of Financial Statements'. The purpose of IFRS 18 is to improve how entities communicate financial performance in financial statements, with a focus on the income statement and reporting of financial performance.

The new standard will be effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard has not been endorsed by the EU yet. At present, DNB has no plan to adopt these amendments before the effective date.

The standard is not expected to have any financial effects for DNB, as IFRS 18 focuses on presentation and disclosure in financial statements. The bank has begun work to analyse the effects of the new standard.

## Significant accounting estimates, judgements and assumptions

When preparing the consolidated financial statements, management makes estimates, judgement and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, incomes, expenses and information on potential liabilities. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date.

### Impairment of financial instruments

See note G4 Credit risk management for information about the management and follow-up of credit risk and note G5 Measurement of expected credit loss for information about methodology for estimating impairment including an assessment of measurement uncertainty.

## Note G1 Accounting principles

**Fair value of financial derivatives and other financial instruments**
The fair value of financial instruments that are not traded in an active market is determined by using different valuation techniques. The Group considers and chooses techniques and assumptions that as far as possible are based on observable market data representing the market conditions on the balance sheet date. When measuring financial instruments for which observable market data are not available, the Group makes assumptions regarding what market participants would use as the basis for valuing similar financial instruments. The valuations require application of significant judgement when calculating liquidity risk, credit risk and volatility among others. Changes in these factors would affect the estimated fair value of the Group's financial instruments. For more information see note G28 Financial instruments at fair value.

**Measurement of liabilities under insurance contracts in DNB Livsforsikring**
With respect to insurance liabilities, risks and uncertainties are mainly related to interest rate level, as well as the likelihood of death and disability. Higher life expectancy affects future expected insurance payments and liabilities. The interest rate curve used as basis for measuring insurance liabilities consists of a risk-free rate and an illiquidity premium. Management determines the principles for the interest rate curve. The illiquidity premium is derived from corporate bonds indices.

**Valuation of properties within DNB Livsforsikring**
Investment property is measure at fair value by discounting the expected net future cash flows to its presented value. Establishment of the future cash flows requires high degree of judgement and the fair value depend to a large extent upon the selection of assumption about the future, as example required rate of return and the level of future rental rates. The assumptions used in calculating the fair value of the property portfolio in DNB Livsforsikring can be found in note G34 Investment properties.

**Income taxes, including deferred tax assets and uncertain tax liabilities**
The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the income tax in the consolidated financial statements, including assessments of recognised deferred tax assets and uncertain tax liabilities.

Deferred tax assets are recognised to the extent it is probable that the Group will have future taxable income against which they can be utilised. Extensive assessments must be made to determine the amount which can be recognised, included the expected time of utilisation, the level of profits computed for tax purposes as well as strategies for tax planning and the existence of taxable temporary differences.

There will be uncertainty related to the final tax liability for many transactions and calculations. The Group recognises liabilities related to the future outcome of tax disputes based on estimates of changed income taxes. When assessing the recognition of uncertain tax liabilities it is considered if the liability is probable. If the final outcome of the tax disputes deviates from the amounts recognised in the balance sheet, the deviations will impact the income tax expense in the income statement for the applicable period.

For more information see note G24 Taxes.

**Provisions and contingent liabilities**
Judgement is involved in determining whether a present obligation exists, and in estimating the probability, timing and amount of any outflows. Provisions for claims in civil lawsuits and regulatory matters typically require a higher degree of judgement than other types of provisions. For more information see note G50 Contingencies and subsequent events.

## Note G2 Segments

### Accounting principles

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

All of the Group's customer activities are divided among the operating segments, along with the related balance-sheet items, income and expenses.

Excess liquidity and liquidity deficits in the operating segments are placed in or borrowed from the Group Treasury at market terms, where interest rates are based on duration and the Group's financial position.

When operating segments cooperate on the delivery of financial services to customers, internal deliveries are based on market prices.

Services provided by group services and staff units are charged to the operating segments in accordance with service agreements. Joint expenses which are indirectly linked to activities in the operating segments, are charged to the operating segments on the basis of distribution formulas.

A number of key functions and profits from activities not related to the operating segments' strategic operations are presented within Other operations. This item comprises income and expenses relating to the Group's liquidity management, income from investments in equity instruments not included in the trading portfolio, interest income assigned to the Group's unallocated capital, ownership-related expenses and income from the management of the bank's real estate portfolio.

Net profits from repossessed operations which are fully consolidated in the Group are presented as "Profit from repossessed operations" in the segment reporting. The effect of consolidation of the repossessed companies is presented within Other operations.

DNB has the following operating segments: Personal customers, Corporate customers Norway, Large corporates and international customers, Risk management and Traditional pension products. The Risk management and Traditional pension products segments are included in Other operations. DNB's share of profit in associated companies (most importantly Luminor, Vipps and Fremtind) is included in Other operations.

Personal customers - includes the Group's total products and activities offered to private customers in all channels, both digital and physical, with the exception of home mortgages recorded under Traditional pension products, where returns accrue to the policyholders. DNB offers a wide range of products through Norway's largest distribution network, comprising mobile banking, digital banking, branch offices, customer centres and real estate broking.

Corporate customers Norway - covers sale of products to and advisory services for small and medium-sized enterprises in Norway, as well as all customers in the industry segment commercial real estate. DNB serves customers in the segment based on industry expertise and competence on financing products. The product offering is tailored to the customers' different needs. Customers are served through offices in Norway, and the customers are also offered access to online and mobile banking services as well as other digital services.

Large corporates and international customers - covers large Norwegian and international corporate customers in every industry segment, excluding commercial real estate. DNB serves the customer segment based on sound industry knowledge and long-term customer relationships. The product and advisory services offering is adapted to the customers' different needs and covers most banking and financial services. Customers are served through offices both in Norway and abroad. Customers are also offered access to online and mobile banking services as well as other digital services.

The income statement and balance sheet for the segments have been prepared on the basis of internal financial reporting for the functional organisation of the DNB Group into segments, as reported to group management (chief operating decision maker) for an assessment of current developments and the allocation of resources. Figures for segments are based on the group's accounting principles and DNB's management model. Allocation of costs and capital between segments involves a number of assumptions, estimates and discretionary distributions. The Group's operations are mainly carried out by Norwegian companies. Share of income from international units was 22.4 per cent in 2024, and share of lending was 13.0 per cent at the end of 2024.

Capital allocated to the segments is calculated on the basis of the DNB Group's common equity Tier 1 capital and long-term capitalisation ambition. There are special capital adequacy regulations for insurance operations, and in these companies, allocated capital corresponds to recorded equity. For other group operations, the allocation of capital to all units is based on the DNB Group's adaptation to Basel III with capital expectations related to credit risk, market risk, operational risk and goodwill. The allocation of capital for credit risk is based on the DNB Group's internal measurement of risk-adjusted capital requirements for credit. Capital requirements for market risk are allocated directly in accordance with risk-weighted volume, and operational risk is allocated based on the respective units' total income.

## Note G2 Segments (continued)

### Income statement

| Amounts in NOK million | Personal customers 2024 | Personal customers 2023 | Corporate customers Norway 2024 | Corporate customers Norway 2023 | Large corporates and international customers 2024 | Large corporates and international customers 2023 | Other operations 2024 | Other operations 2023 | Eliminations 2024 | Eliminations 2023 | DNB Group 2024 | DNB Group 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 22 152 | 21 658 | 19 436 | 18 651 | 18 602 | 19 115 | 4 001 | 2 123 | | | 64 190 | 61 547 |
| Net other operating income | 5 967 | 5 423 | 4 014 | 3 379 | 8 520 | 8 076 | 4 644 | 2 280 | (798) | 992 | 22 347 | 20 150 |
| Total income | 28 118 | 27 081 | 23 450 | 22 030 | 27 122 | 27 191 | 8 645 | 4 403 | (798) | 992 | 86 537 | 81 697 |
| Operating expenses | (11 017) | (10 833) | (5 825) | (4 941) | (9 497) | (9 031) | (1 313) | 971 | 798 | (992) | (26 854) | (24 826) |
| Deprecation and impairment of fixed and intangible assets | (249) | (302) | (972) | (1 008) | (1 594) | (1 549) | (780) | (934) | | | (3 594) | (3 794) |
| Total operating expenses | (11 266) | (11 135) | (6 796) | (5 949) | (11 091) | (10 580) | (2 093) | 37 | 798 | (992) | (30 448) | (28 620) |
| Pre-tax operating profit before impairment | 16 852 | 15 945 | 16 653 | 16 081 | 16 031 | 16 611 | 6 553 | 4 440 | | | 56 089 | 53 077 |
| Net gains on fixed and intangible assets | (3) | 0 | | 0 | 2 | 1 | (1) | 10 | | | (2) | 11 |
| Impairment of financial instruments[1] | (237) | (511) | (670) | (1 131) | (303) | (1 006) | 1 | (1) | | | (1 209) | (2 649) |
| Profit from repossessed operations | | | (25) | | (2) | 28 | 27 | (28) | | | | |
| Pre-tax operating profit | 16 612 | 15 434 | 15 959 | 14 950 | 15 727 | 15 633 | 6 580 | 4 422 | | | 54 878 | 50 440 |
| Tax expense | (4 153) | (3 859) | (3 990) | (3 738) | (3 932) | (3 908) | 3 000 | 693 | | | (9 074) | (10 811) |
| Profit from operations held for sale, after taxes | | | | | | | 0 | (149) | | | 0 | (149) |
| Profit for the year | 12 459 | 11 576 | 11 969 | 11 213 | 11 796 | 11 725 | 9 581 | 4 966 | | | 45 804 | 39 479 |

1 *See note G10 Development in accumulated impairment of financial instruments for an analysis of the gross change in impairment for the Group.*

### Balance sheets

| Amounts in NOK billion | Personal customers 31.12.24 | Personal customers 31.12.23 | Corporate customers Norway 31.12.24 | Corporate customers Norway 31.12.23 | Large corporates and international customers 31.12.24 | Large corporates and international customers 31.12.23 | Other operations 31.12.24 | Other operations 31.12.23 | Eliminations 31.12.24 | Eliminations 31.12.23 | DNB Group 31.12.24 | DNB Group 31.12.23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Loans to customers[1] | 958 | 956 | 533 | 514 | 506 | 430 | 262 | 106 | (8) | (8) | 2 252 | 1 997 |
| Assets held for sale | | | | | | | 1 | 1 | (0) | (0) | 1 | 1 |
| Other assets | 55 | 33 | 84 | 70 | 140 | 230 | 2 285 | 2 212 | (1 202) | (1 104) | 1 361 | 1 441 |
| Total assets | 1 013 | 989 | 617 | 584 | 646 | 660 | 2 549 | 2 319 | (1 211) | (1 112) | 3 614 | 3 440 |
| Assets under management | 290 | 219 | 48 | 27 | 398 | 349 | | | | | 736 | 595 |
| Total combined assets | 1 303 | 1 208 | 665 | 611 | 1 044 | 1 009 | 2 549 | 2 319 | (1 211) | (1 112) | 4 350 | 4 035 |
| Deposits from customers[1] | 585 | 578 | 395 | 349 | 505 | 495 | 15 | 11 | (11) | (10) | 1 488 | 1 423 |
| Liabilities held for sale | | | | | | | 1 | 1 | (0) | (0) | 1 | 1 |
| Other liabilities | 366 | 350 | 168 | 184 | 79 | 104 | 2 430 | 2 210 | (1 200) | (1 102) | 1 842 | 1 747 |
| Total liabilities | 950 | 928 | 562 | 533 | 584 | 599 | 2 446 | 2 222 | (1 211) | (1 112) | 3 331 | 3 170 |
| Allocated capital[2] | 63 | 60 | 55 | 51 | 63 | 61 | 103 | 97 | | | 283 | 269 |
| Total liabilities and equity | 1 013 | 989 | 617 | 584 | 646 | 660 | 2 549 | 2 319 | (1 211) | (1 112) | 3 614 | 3 440 |

1 *Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest.*

2 *Allocated capital for the segments is calculated based on the external capital adequacy expectations (Basel III/Solvency II) which must be met by the Group. The capital allocated corresponds to a common equity Tier 1 capital ratio of 17.5 per in 2024 and 2023. Book equity is used for the Group.*

### Key figures

| Per cent | Personal customers 2024 | Personal customers 2023 | Corporate customers Norway 2024 | Corporate customers Norway 2023 | Large corporates and international customers 2024 | Large corporates and international customers 2023 | Other operations 2024 | Other operations 2023 | Eliminations 2024 | Eliminations 2023 | DNB Group 2024 | DNB Group 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cost/income ratio[1] | 40.1 | 41.1 | 29.0 | 27.0 | 40.9 | 38.9 | | | | | 35.2 | 35.0 |
| Ratio of deposits to loans as at 31 December[2] | 61.0 | 60.5 | 74.0 | 191.8 | 99.7 | 115.2 | | | | | 66.1 | 71.2 |
| Return on allocated capital[3] | 20.2 | 18.5 | 23.0 | 23.9 | 19.3 | 19.2 | | | | | 17.5 | 15.9 |

1 *Total operating expenses relative to total income.*

2 *Deposits from customers relative to loans to customers.*

3 *Allocated capital for the segments is calculated based on the external capital adequacy expectations (Basel III/Solvency II) which must be met by the Group. Return on equity is used for the Group.*

## Note G3 Capitalisation policy and capital adequacy

Capital adequacy is measured and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD), which were implemented in Norway on 1 June 2022.

Risk Exposure Amount (REA) in relation to the capital base determines the banks' regulatory capital adequacy. The minimum requirement for total own funds is 8 per cent of REA for credit risk, market risk and operational risk. REA is also used for the calculation of the capital conservation buffer, systemic risk buffer, buffer for systemically important institutions and the countercyclical capital buffer.

Finanstilsynet (The Norwegian FSA) conducts assessments to determine whether there is a need by individual institutions for additional capital to cover risk elements that are not adequately covered by the capital requirements under Pillar 1. These are referred to as Pillar 2 requirements. For DNB, the Pillar 2 requirements are normally determined on an annual basis by Finanstilsynet based on an overall assessment of the risk and capital situation through the Supervisory Review and Evaluation Process (SREP). The Pillar 2 requirement at end-2024 for the DNB Group is 1.7 per cent of REA and must be met with a minimum of 56.25 percent CET1 capital and a minimum of 75 per cent Tier 1 capital.

Finanstilsynet also expects DNB Group to maintain a Pillar 2 Guidance (P2G), i.e. a margin in the form of common equity Tier 1 (CET1) capital that exceeds the total capital requirement with 1.25 per cent of total risk exposure amount (REA). At year-end 2024, the regulatory CET1 capital ratio requirement was 15.3 per cent, while the supervisory expectation was 16.6 per cent (incl. P2G). The requirement will vary due to the counter-cyclical buffer and systemic risk buffer, which are determined based on the total exposure in each country and their prevailing rates.

At year-end 2024, the DNB Group's CET1 capital ratio was 19.4 per cent while the capital ratio was 23.8 per cent, compared with 18.2 per cent and 22.5 per cent, respectively, a year earlier. REA came to NOK 1 121 billion at year-end 2024, compared with NOK 1 100 billion the year before.

DNB Bank ASA had a CET1 capital ratio of 20.6 per cent at year-end 2024, compared with 19.6 per cent a year earlier. The capital ratio was 26.4 per cent at year-end 2024, compared with 25.2 per cent a year earlier.

At year-end 2024, DNB Boligkreditt AS had a CET1 capital ratio of 20.3 per cent and a capital ratio of 22.6 per cent.

The Capital Requirement Regulation 3 (CRR3) is anticipated to be implemented in Norway in 2025. The implementation of regulatory changes is expected to have minor effect for DNBs' capital ratios.

Following the global financial crisis, the leverage ratio was introduced as a supplement to the risk-weighted capital requirements. Tier 1 capital is used when calculating leverage ratio. The calculation base consists of both on balance sheet- and off-balance sheet items. The same conversion factors are used as in the standardised approach for the risk-weighted calculation. In addition, there are specific methods for calculating exposure values for derivatives and add-ons for repo transactions.

At year-end 2024, the Group's leverage ratio was 6.9 per cent, up from 6.8 per cent a year earlier. DNB meets the total requirement of 3 per cent by a good margin.

## Note G3 Capitalisation policy and capital adequacy (continued)

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies within the financial sector, excluding insurance companies. Associated companies are consolidated pro rata.

### Own funds

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Total equity | 283 325 | 269 296 |
| Effect from regulatory consolidation | 1 976 | 2 835 |
| Additional Tier 1 capital instruments included in total equity | (21 676) | (21 803) |
| Net accrued interest on additional Tier 1 capital instruments | (239) | (201) |
| Common equity Tier 1 capital instruments | 263 386 | 250 127 |
| Deductions | | |
| Pension funds above pension commitments | (59) | (44) |
| Goodwill | (9 614) | (9 516) |
| Deferred tax assets that rely on future profitability, excluding temporary differences | (203) | (306) |
| Other intangible assets | (2 668) | (2 355) |
| Proposed dividends payable and group contributions[1] | (24 835) | (24 153) |
| Share buy-back program | (1 123) | (5 165) |
| Significant investments in financial sector entities[2] | (2 904) | (4 277) |
| IRB provisions shortfall | (2 985) | (2 876) |
| Additional value adjustments (AVA) | (851) | (939) |
| Insufficient coverage for non-performing exposures | (358) | (362) |
| (Gains) or losses on liabilities at fair value resulting from own credit risk | (17) | (73) |
| (Gains) or losses on derivative liabilities resulting from own credit risk (DVA) | (238) | (134) |
| Securitisation positions | (289) | |
| Common Equity Tier 1 capital | 217 240 | 199 927 |
| Additional Tier 1 capital instruments | 21 680 | 21 803 |
| Deduction of holdings of Tier 1 instruments in insurance companies[3] | (1 500) | (1 500) |
| Non-eligible Tier 1 capital, DNB Group[4] | (10) | |
| Additional Tier 1 capital instruments | 20 170 | 20 303 |
| Tier 1 capital | 237 410 | 220 230 |
| Term subordinated loan capital | 34 788 | 32 772 |
| Deduction of holdings of Tier 2 instruments in insurance companies[3] | (5 588) | (5 588) |
| Non-eligible Tier 2 capital, DNB Group[4] | (25) | |
| Tier 2 capital | 29 175 | 27 184 |
| Own funds | 266 585 | 247 414 |
| | | |
| Total risk exposure amount | 1 121 130 | 1 099 949 |
| Minimum capital requirement | 89 690 | 87 996 |
| | | |
| Common Equity Tier 1 capital ratio (%) | 19.4 | 18.2 |
| Tier 1 capital ratio (%) | 21.2 | 20.0 |
| Total capital ratio (%) | 23.8 | 22.5 |

1 *The Board proposes a dividend of NOK 16,75 per share for 2024.*
2 *Deductions are made for significant investments in financial sector entities when the total value of the investments exceeds 10 per cent of common equity Tier 1 capital. The amounts that are not deducted are given a risk weight of 250 per cent.*
3 *Investments in Tier 1 and Tier 2 instruments issued by the Group's insurance companies are deducted from the Group's Tier 1 and Tier 2 capital.*
4 *General prior permission to buy back own issued capital instruments*

## Note G3 Capitalisation policy and capital adequacy (continued)

The majority of the credit portfolios are reported according to the Internal Ratings Based (IRB) approach. Exposures to central and regional governments, institutions, equity positions and other assets are, however, reported according to the standardised approach.

**Specification of risk exposure amount and capital requirements**

| *Amounts in NOK million* | Nominal exposure 31 Dec. 2024 | Exposure at default (EAD) 31 Dec. 2024 | Average risk weights in per cent 31 Dec. 2024 | Risk exposure amount (REA) 31 Dec. 2024 | Capital requirements 31 Dec. 2024 | Capital requirements 31 Dec. 2023 |
|---|---|---|---|---|---|---|
| IRB approach | | | | | | |
| Corporate exposures | 1 350 887 | 1 092 440 | 39.4 | 430 963 | 34 477 | 33 912 |
| *Of which specialised lending (SL)* | *38 422* | *33 766* | *42.6* | *14 389* | *1 151* | *188* |
| *Of which small and medium-sized entities (SME)* | *216 910* | *198 833* | *40.3* | *80 065* | *6 405* | *7 363* |
| *Of which other corporates* | *1 095 555* | *859 840* | *39.1* | *336 508* | *26 921* | *26 362* |
| Retail exposures | 1 044 899 | 1 030 847 | 22.4 | 231 044 | 18 484 | 17 788 |
| *Of which secured by mortgages on immovable property* | *963 233* | *963 233* | *21.8* | *210 447* | *16 836* | *16 137* |
| *Of which other retail* | *81 666* | *67 613* | *30.5* | *20 598* | *1 648* | *1 651* |
| Total credit risk, IRB approach | 2 395 786 | 2 123 287 | 31.2 | 662 007 | 52 961 | 51 700 |
| Standardised approach | | | | | | |
| Central governments and central banks | 273 529 | 273 235 | 0.0 | 102 | 8 | 7 |
| Regional governments or local authorities | 59 740 | 52 494 | 1.3 | 666 | 53 | 58 |
| Public sector entities | 107 562 | 105 555 | 0.0 | 17 | 1 | 1 |
| Multilateral development banks | 64 659 | 65 678 | | | | 48 |
| Internal organisations | 724 | 724 | | | | |
| Institutions | 93 238 | 57 569 | 29.8 | 17 175 | 1 374 | 1 494 |
| Corporate | 167 074 | 150 951 | 64.9 | 97 962 | 7 837 | 9 165 |
| Retail | 185 082 | 81 824 | 74.7 | 61 110 | 4 889 | 4 053 |
| Secured by mortages on immovable property | 116 572 | 108 572 | 40.5 | 43 997 | 3 520 | 4 307 |
| Exposures in default | 4 564 | 3 462 | 135.1 | 4 676 | 374 | 325 |
| Items associated with particular high risk | 764 | 757 | 150.0 | 1 135 | 91 | 88 |
| Covered bonds | 59 015 | 59 015 | 10.0 | 5 902 | 472 | 432 |
| Collective investment undertakings | 3 302 | 3 302 | 26.2 | 864 | 69 | 45 |
| Equity positions | 24 192 | 24 191 | 236.7 | 57 256 | 4 580 | 4 287 |
| Other assets | 30 065 | 30 065 | 55.7 | 16 735 | 1 339 | 1 299 |
| Total credit risk, standardised approach | 1 190 081 | 1 017 395 | 30.2 | 307 597 | 24 608 | 25 609 |
| Total credit risk | 3 585 867 | 3 140 682 | 30.9 | 969 604 | 77 568 | 77 309 |
| Settlement risk | | | | 16 | 1 | 0 |
| Securitisation positions | | | | 1 524 | 122 | |
| Market risk | | | | | | |
| Position and general risk, debt instruments | | | | 6 163 | 493 | 651 |
| Position and general risk, equity instruments | | | | 602 | 48 | 61 |
| Currency risk | | | | 6 | 0 | 0 |
| Commodity risk | | | | 74 | 6 | 0 |
| Total market risk | | | | 6 845 | 548 | 712 |
| Credit value adjustment risk (CVA) | | | | 3 107 | 249 | 280 |
| Operational risk | | | | 140 035 | 11 203 | 9 695 |
| Total risk exposure amount | | | | 1 121 130 | 89 690 | 87 996 |

# Note G4 Credit risk management

Credit risk, or counterparty risk, is the risk of financial losses due to failure by the Group's customers/counterparties to meet their payment obligations towards DNB. Credit risk refers to all claims against customers/counterparties, mainly loans, but also commitments in the form of other extended credits, guarantees, interest-bearing securities, unutilised credit lines, derivative trading and interbank deposits. Credit risk also includes concentration risk. Concentration risk includes risk associated with large exposures to a single customer or concentration within geographical areas, within industries or relating to homogeneous customer groups.

Credit risk management and measurement is described in detail in the Risk and Capital Management (Pillar 3) report. The Group instructions for credit activities are approved by the Boards of Directors of DNB Bank ASA. The principal objective of credit activity is to ensure that the quality and composition of the loan portfolio provide a good basis for the Group's short and long-term profitability. The quality of the portfolio should be consistent with DNB's aim of maintaining a low risk profile.

The Board of Directors of DNB Bank ASA sets long-term targets for the risk profile through the risk appetite principles. The aim of these principles are to ensure that risk is managed and integrated into the Group's governance processes. The risk appetite principles should provide a holistic and balanced view of the risk in the business operations and defines maximum limits for credit exposure. Limits have been set for annual growth in lending, risk concentrations, total credit risk exposure and predicted expected loss. An upper limit for growth, measured in terms of exposure at default (EAD), is set for each business area. To limit concentration risk, limits are set for exposure relating to individual customers and certain industries. The limit for expected losses applies to all types of credit risk and is measured by means of the Group's internal credit models. The risk appetite principles are operationalised through credit strategies for the individual customer segments. In addition to the risk appetite principles, there are credit strategies for the individual customer segments. Risk should be an integral part of the governance and remuneration system through indicators that operationalize risk limits and strategies, and are followed up by managers individually.

## Credit risk exposure

The maximum credit risk exposure will be the carrying amount of financial assets plus off-balance sheet exposure, which mainly includes guarantees, unutilised credit lines and loan offers. The Group's maximum credit risk exposure and related collateral at year end are presented in note G6 Credit risk exposure and collateral.

## Classification

DNB's internal models for risk classification of customers are subject to improvement and testing on an ongoing basis. The models are adapted to different industries and segments and are updated if calibrations show that their explanatory power has diminished over time. The Internal ratings-based advanced (IRBA) approach is used for most of the customers in the corporate and personal customer portfolios, to which the DNB Group has exposure. The IRBA approach entails that internal models for probability of default (PD), loss given default (LGD) and exposure at default (EAD) are used to estimate the bank's capital requirements. The standardised approach is used for housing cooperatives, newly-founded businesses and exposures in the Sbanken portfolio.

All corporate customers with granted credit must be classified according to risk in connection with every significant credit approval and, unless otherwise decided, at least once a year. In the personal banking market, where there are a large number of customers, the majority of credit decisions are made on the basis of automated scoring and decision support systems. Risk classifications should reflect long-term risk associated with each customer and the customer's credit commitment.

The risk classification systems are used for decision support, monitoring and reporting. The risk parameters used in the classification systems are an integrated part of the credit process and ongoing risk monitoring, including the follow-up of credit strategies.

PD is used to measure credit quality. The Group divides its portfolio into ten risk grades. The risk grades are determined based on the 12-month IRB PD for each credit commitment. This is presented in the table below. Credit-impaired exposures (exposures in stage 3) are assigned a PD of 100 per cent. The Group's portfolio divided into risk grades and IFRS 9 stages is presented in note G7 Credit risk exposure per risk grade.

**DNB's risk classification**[1]

| | | Probability of default (per cent) | | External rating | |
|---|---|---|---|---|---|
| *Risk grade* | Risk classification | From | Up to | Moody's | S&P Global |
| 1 | Low risk | 0.01 | 0.10 | Aaa – A3 | AAA – A- |
| 2 | | 0.10 | 0.25 | Baa1 – Baa2 | BBB+ – BBB |
| 3 | | 0.25 | 0.50 | Baa3 | BBB- |
| 4 | | 0.50 | 0.75 | Ba1 | BB+ |
| 5 | Medium risk | 0.75 | 1.25 | Ba2 | BB |
| 6 | | 1.25 | 2.00 | | |
| 7 | | 2.00 | 3.00 | Ba3 | BB- |
| 8 | High risk | 3.00 | 5.00 | B1 | B+ |
| 9 | | 5.00 | 8.00 | B2 | B |
| 10 | | 8.00 | impaired | B3, Caa/C | B-, CCC/C |

*1 DNB's risk classification system, where 1 represents the lowest risk and 10 the highest risk.*

## Note G4 Credit risk management (continued)

### Guidelines for credit activity

DNB’s guidelines and processes for approving credits are described in the Group instructions for credit activity. The guidelines describe how DNB is to grant and follow up credit exposures in the various segments. Detailed descriptions are given of the assessment of new customers, follow-up of performing credit exposures, customers in financial difficulty and procedures for handling credit-impaired loans. The instructions also provide guidance to make sure that all extension of credit takes into account and supports DNB's Group Sustainability Policy, so as to ensure long-term and sustainable financial value creation and prevent misuse of the financial system for money laundering or terrorist financing purposes.

The granting of credit in DNB is based on authorisation and approval matrices. As a fundamental principle, one person makes a recommendation and another one approves it. The matrices are differentiated on the basis of volume, risk and, if relevant, industry. While only two employees may be involved in recommending and approving a low-risk exposure in the form of a home mortgage, recommendations for large/complex exposures must also be endorsed by a senior credit officer. In addition, advice will be sought from credit committees and the involvement of industry specialists may be required.

A decisive element when granting credit is the customers’ debt servicing capacity in the form of incoming future cash flows, such as earned income or income from the business operations which are being financed. The bank seeks to further mitigate the risk of future losses by requiring that collateral is furnished. Collateral can be in the form of physical assets, guarantees, cash deposits or netting agreements. As a rule, physical collateral must be insured. Negative pledges, whereby customers undertake to keep their assets free from encumbrances vis-à-vis other lenders, are also used as a risk-mitigating measure.

In addition to collateral, most corporate credit agreements will include financial covenants, which represent an additional risk-mitigating element to ensure that DNB becomes aware of and involved in any financial challenges at an early stage. Examples of financial covenants are minimum net cash flow and equity ratio requirements.

#### Sustainability in the credit decisions

Sustainability assessments are integrated into DNB’s credit decisions and are managed in accordance with the Group Policy for Risk Management and the Group Instructions for Sustainability in Credit Activities. According to the instructions, activities on the part of a borrower that affect sustainability risk must be analysed in credit proposals in the same way as other potentially relevant risk drivers. DNB measures and follows up the average sustainability risk level for borrowers in the categories low, medium and high risk. This work uses a sustainability score diagram, which is sector-specific, allowing DNB to address the most significant risks in the different industry segments. The instructions also specify which customers DNB does not grant credit to.

DNB also uses a classification tool model that has been developed in-house for assessing companies’ sustainability risk. The tool covers four thematic areas: climate, environment, social conditions and corporate governance. The sustainability classification is a very important part of the decision-making process in connection with establishment of new credit commitments. All corporate customers are assessed in relation to sustainability, but for customers that have a total credit commitment of more than NOK 8 million, the sustainability risk must be commented on in the credit proposal. For corporate customers that have a total credit commitment of more than NOK 50 million, a risk classification is also required, using the sustainability risk assessment tool developed in-house. DNB’s sustainability assessments are supplemented by sustainability analyses from third parties. A sustainability form for customer dialogues has also been developed to ensure that customers have a good understanding of which sustainability areas DNB perceives to be significant in relation to risk management.

If the sustainability risk is assessed as high, the credit decision is escalated to the highest decision-making level below the Board. Customers with high sustainability risk must also establish an internal action plan to follow up the thematic areas that have led to the risk assessment being high. The action plan must cover a 12-month period and must contain milestones and specify the person who is responsible. The action plan also serves as basis for further dialogue with the customer. The risk model and process are assessed on a regular basis.

For customers with medium or high sustainability risk, the credit documentation should contain specific comments regarding how sustainability risk can affect their future debt-servicing capacity .

As part of the general risk assessment, DNB conducts analyses of how climate risk may cause credit losses for the bank under different short-, medium- and long-term scenarios. The analyses are an important part of DNB’s risk management, and help make it possible to implement strategic measures to avoid potential financial losses. In 2024, DNB conducted an analysis of transition risk in the bank's loan portfolio using DNB’s tool. Overall, the analysis showed few signs that DNB is exposed to transition risk in the portfolios analysed.

### Monitoring credit risk

<u>Performing customers</u>

The annually updated risk classification of customers is a complete review of all risks identified by DNB relating to each customer. A new evaluation of all collateral provided is an integral part of the review. The decision-making and authorisation matrices are also to be used in connection with the renewal of all existing credits and thus ensure that personnel with relevant expertise are always involved when considering large and complicated exposures. Performing customers also include customers that have experienced significant increase in credit risk.

Personal customers are followed up through a systematic portfolio management system. Exposures are followed up individually if increased credit risk has been identified.

## Note G4 Credit risk management (continued)

Watchlist

The watchlist is the Group's primary tool for following up corporate customers when credit risk has increased. If customers breach financial covenants or a loss event has occurred, it will be considered to include the exposure on the watchlist. Loss events include serious financial problems or major changes in market conditions. In addition, it is an integral part of credit activity to consider whether to place high-risk customers (risk grades 8-10) on the watchlist. Customers listed on Watchlist are subject to special monitoring. More frequent, often quarterly risk assessments are required, including an updated valuation of collateral. In addition, DNB must prepare an action plan to manage the risk situation that has arisen. The particularly close follow-up of customers facing greater challenges is based on the bank's experience that special monitoring both reduces the risk that losses will occur and minimises the losses that actually materialise. Each time watchlisted exposures are reviewed, the need for individual assessment of impairment losses will be performed.

Forbearance

If a customer gets into financial difficulties, DNB may in some cases grant voluntary concessions in the form of less stringent financial covenants or reduced/deferred interest and instalment payments. Such measures are offered in accordance with the Group's credit guidelines, thus aiming to help customers through a tough financial period when it is expected that they will meet their obligations on a later date. This is part of DNB's strategy to reduce losses.

The DNB Group's total forbearance exposures, in accordance with the definition of forbearance in CRD, are shown in the following table:

**Forbearance**

| | 31 December 2024 | | | 31 December 2023 | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Stage 2 | Stage 3 | Total | Stage 2 | Stage 3 | Total |
| Gross carrying amount and loan commitments | 19 735 | 12 040 | 31 775 | 11 793 | 10 019 | 21 811 |
| Expected credit loss | 57 | 2 876 | 2 933 | 37 | 2 836 | 2 874 |

Credit-impaired portfolio

In the event of credit impairment, customers are closely monitored. In the bank's experience, other supplementary resources are required during this stage than for performing customers. Customer exposures which fall into this category will either be transferred in their entirety to a separate unit with special expertise, or persons from this unit will join the customer team.

Repossessed companies and assets

In connection with the follow-up of defaulted exposures, DNB will in some cases take over assets provided as collateral for loans and guarantees. All acquired assets are normally followed up by the Group investment unit, whose main target is to secure and recover values for DNB's shareholders through financial restructuring when companies or other assets are repossessed due to default. At the time of acquisition, such assets are valued at their estimated realisable value. Any deviations from the carrying amount of the exposures at the time of acquisition are classified as impairment of loans and guarantees in the income statement. Repossessed assets are recognised in the balance sheet and measured after initial recognition according to the rules that apply for the foreclosed assets.

### Counterparty risk for derivatives

DNB enters into derivative transactions on the basis of customer demand and to hedge positions resulting from such activity. In addition, derivatives are used to hedge positions in the trading portfolio and take positions in the interest rate, currency, commodity and equity markets. Derivatives are used to hedge currency and interest rate risk arising in connection with funding and lending. Derivatives are generally traded "over the counter" (OTC), which means that individual contracts are agreed upon by the parties. The credit risk that arises in connection with derivative trading is included in the DNB Group's overall credit risk measurement.

Netting agreements and bilateral guarantee agreements are used as a means of mitigating counterparty risk associated with individual counterparties. These agreements make it possible to net the positive and negative market values linked to contracts with individual counterparties. CSA (Credit Support Annex) agreements are another type of risk-mitigating measure. CSA agreements have been entered into with most major bank counterparties and other financial counterparties, as well as a steadily increasing number of non-financial counterparties. Under these agreements, collateral is posted to reduce counterparty credit risk, and the value of the derivative and the collateral is calculated daily. The collateral posted is most often cash, though other eligible collateral is used as well. The agreements are not normally dependent on the credit quality of the counterparty, but some of them stipulate that the maximum exposure level before collateral is required (the threshold value) will be reduced if the counterparty is downgraded.

The different interest rate products (interest rate swaps and Forward Rate Agreements (FRAs) in currencies) are cleared through clearing houses like LCH SwapClear. DNB's counterparty risk on an individual counterparty is thus transferred to the clearing house. Equity forward contracts, securities loans and currency trading for personal customers are monitored and value changes are evaluated daily and collateral is exchanged under margin agreements.

## Note G5 Measurement of expected credit loss

Impairment is measured using the expected credit loss model on the following instruments that are not measured at fair value through profit or loss:

- financial assets that are debt instruments
- lease receivables
- issued financial guarantee contracts
- loan commitments

ECL related to undrawn portions of loan commitments is recognised in the line item “Provisions” in the balance sheet.

DNB applies a three-stage approach when measuring expected credit loss (ECL) on loans to customers, loan commitments, financial guarantees and other financial instruments subject to the IFRS 9 impairment rules:

- A financial instrument that is not purchased or originated credit impaired at initial recognition, is classified as stage 1 with 12-month ECL.
- If a significant increase in credit risk since initial recognition is identified the financial instrument is moved to stage 2 with lifetime ECL measurement. An increase in credit risk reflects both customer-specific circumstances and developments in relevant macro risk drivers for the segment where the customer belongs. The assessment of what is considered to be a significant increase in credit risk is based on a combination of quantitative and qualitative indicators and backstops.
- If credit risk deteriorates further, and the financial instrument is assessed to be credit impaired, the financial instrument is moved to stage 3 with lifetime ECL measurement. As opposed to stages 1 and 2, the effective interest rate is calculated on amortised cost instead of the gross carrying amount. For definition of credit impaired see further description below.

The expected credit loss measurement is based on the following principles:

- 12-month ECL is measured as an amount equal to the portion of lifetime ECL that results from possible default events within the next 12 months.
- The loss provision for financial assets in stage 1 and stage 2 is calculated as the present value of exposure at default (EAD) multiplied by the probability of default (PD) multiplied by loss given default (LGD), and discounted by using the effective interest rate (EIR). PD, LGD and EAD use the IRB framework as a starting point, but are converted to be point in time and forward-looking as opposed to through the cycle and conservative.
- Past, present and forward-looking information is used to estimate ECL. For this purpose, DNB’s loan portfolio is split into 20 segments based on geography and industry. All customers within a segment are exposed to the same risk drivers.
- For credit impaired financial instruments in stage 3, either individual assessments or model-based calculations are performed for ECL, depending on portfolio.
- For stage 1 and 2, a model is used to calculate ECL.

### Key components for the ECL measurement, summarised

| IFRS 9 stage | Credit risk development | Customer status | ECL measurement | ECL measurement method | Effective interest calculation |
|---|---|---|---|---|---|
| Stage 1 | No significant increase | Performing | 12-month | ECL model | Gross carrying amount |
| Stage 2 | Significant increase | Performing | Lifetime | ECL model | Gross carrying amount |
| Stage 3 | Defaulted | Credit impaired | Lifetime | Individual measurement per customer / ECL model | Amortised cost |

### Measurement of expected credit loss in ECL model

The model follows five steps: segmentation, determination of macro scenarios, determination of credit cycle index, calculation of ECL and staging. In the following each step will be described in more detail.

#### Segmentation, macro scenarios and credit cycle index

The assessment of the significant increase in credit risk and the calculation of ECL incorporate past, present and forward-looking information.

In order to reflect the effect of macro drivers in a reasonable and supportable manner DNB’s portfolio has been divided into 20 segments with shared credit risk characteristics. The segmentation is based on industry and geographical location, but about half of the industry segments are exposed to global markets and are influenced by global risk drivers.

## Note G5 Measurement of expected credit loss (continued)

Based on a statistical regression analysis, key risk drivers impacting PD are identified for the different segments. The assessments used to select the different risk drivers have been based on several criteria; the statistical model's explanatory power, a qualitative reasonableness check (e.g. if it makes sense to include the risk driver) and an aim not to have too many factors as this would unnecessarily increase the complexity. Relevant macro drivers are shown in the table below. Their impact on ECL will vary by financial instrument. Forecasts of each of the relevant risk drivers (the base economic scenario) are primarily prepared on a quarterly basis and provide the best estimate of developments in the risk drivers for the forecast period. The forecast periods incorporated in the segments vary between three and four years, and forecasts are prepared for each year in the forecast period. Macro forecasts are usually obtained from DNB Markets and supplementary internal sources and are benchmarked against various external sources.

The macro forecasts are incorporated in the credit cycle index (CCI). The CCI shows the relationship between the historically observed defaults and relevant macro factors established from statistical regression analysis. The position on the index indicates whether the current state of the economy for a given segment is better or worse than normal, and the forecasts are used to project the development of the index in the forecast period. After the forecast period, the CCI is assumed to be mean reverting. This means that the credit cycle for each segment returns to a normal state (long-term mean).

The CCI is further used to generate a base line PD curve for each instrument that follows the development of the CCI. When the CCI moves towards better times, the PD will everything else equal be reduced and vice versa.

### Expert credit judgement

The assessment of the macro prognoses and the impact on the forecasted credit cycle index (CCI) are key judgements, and DNB has established an advisory forum for the Group's Chief Financial Officer to address the judgements. The forum's purpose is to assess whether the predicted CCI for each segment reflects the management's view on the expected future economic development. When the projections of the credit cycle do not represent the management's view of the expected business-related and financial impacts, professional judgement has been applied to ensure that the management's view is better reflected in the CCI used.

The Real estate segments are considered to be affected by considerable uncertainty relating to macroeconomic developments. It was the ECJ forum's assessment that the expected effects on the economy, especially from price and interest rate developments, are not fully reflected in the ECL model. Therefore, a model adjustment was carried out, which led to an increase in the ECL of NOK 193 million, as at 31 December 2024. The comparable figure in 2023 was NOK 223 million.

### Multiple scenarios

In order to capture the non-linear relationship between negative credit risk development and ECL, multiple scenarios are incorporated when determining significant increase in credit risk and measuring ECL. DNB use the base scenario for each risk driver as a starting point when deriving CCI and PD curves as described above. Alternative scenarios are translated into alternative paths of a probability fan around the baseline. This method means that each scenario represents one percentile on a probability fan with each percentile representing a possible development in credit risk depending on the macroeconomic development.

The width of the fan for the individual segment is determined by the past volatility in the correlation between developments in the risk drivers and developments in credit risk and ECL. This results in a correlation where the higher the volatility in a segment resulting from changes in the risk drivers, the larger the gap between the baseline and the outer percentiles of the fan.

<u>Sensitivity</u>

To calculate model-based expected credit losses, DNB uses a range of macroeconomic variables where each variable is given several alternative scenarios of probability.

Macroeconomic variables are interrelated in that, changes in a forecast in one variable will most likely affect forecasts in the other variables. Furthermore, a weakening of the macro forecasts would normally imply more customers migrating from stages 1 and 2 to stages 2 and 3. Comparative sensitivity analyses for each macroeconomic variable, will therefore, in isolation, not provide relevant sensitivity information.

DNB has simulated an alternative adverse scenario for relevant macro forecasts. The scenario represents a possible downside compared with the scenario used for calculating the ECL recognised in the financial statements. Each macroeconomic variable is given alternative weaker expectations for each period in the forecast period. The table below shows the average change in the macro variables in the alternative scenario compared with the base scenario in the forecast period, in per cent. In the simulated alternative scenario, the ECL would increase by approximately 22 per cent compared with the model based ECL that is recognised in the financial statements at 31 December 2024.

The following table shows selected base case macroeconomic variables for the period 2024 to 2026 used in DNB's model to calculate the ECL recognised in the financial statements compared with the base case in the alternative scenario. Each variable represents an annual estimate.

## Note G5 Measurement of expected credit loss (continued)

**Selected base case macroeconomic variables used for calculating the ECL recognised in the financial statements and the alternative scenario**

| | Base case financial statements | | | Base case alternative scenario | | |
|---|---|---|---|---|---|---|
| *Per cent* | 2024 | 2025 | 2026 | 2024 | 2025 | 2026 |
| Global GDP, year-to-year growth | 3.1 | 3.0 | 3.0 | 3.1 | 2.1 | 2.0 |
| Emerging countries' GDP, year-to-year growth | 4.2 | 4.2 | 4.0 | 4.2 | 3.1 | 2.9 |
| Swedish GDP, year-to-year growth | 0.9 | 2.2 | 2.2 | 0.9 | 0.0 | 1.3 |
| Oil price, USD per barrel | 83 | 77 | 80 | 83 | 67 | 70 |
| Norwegian house price index, year-to-year growth | 2.9 | 5.7 | 7.5 | 2.9 | (5.0) | (5.0) |
| Norwegian registered unemployment rate | 2.0 | 2.3 | 2.4 | 2.0 | 2.8 | 2.9 |
| NIBOR 3-month interest rate | 4.6 | 3.9 | 3.6 | 4.6 | 4.3 | 4.3 |

The following table provides an overview of the macro forecasts that are included in the loan loss model. The table includes the average downside that is imposed on each macro variable in the alternative scenario.

**Change from the average base case level used for calculating the ECL recognised in the financial statements, to the average base case level used in the alternative scenario**

| | Change |
|---|---|
| Global GDP (percentage points) | (0.8) |
| Emerging countries' GDP (percentage points) | (0.8) |
| Oil price (per cent) | (9.4) |
| Norwegian mainland GDP (percentage points) | (1.0) |
| Norwegian consumer price index (percentage points) | 0.2 |
| Norwegian house price index (percentage points) | (7.2) |
| Norwegian registered unemployment rate (percentage points) | 0.4 |
| NIBOR 3-month interest rate (percentage points) | 0.4 |
| STIBOR 3-month interest rate (per cent) | (0.2) |
| Swedish GDP (percentage points) | (1.0) |
| Norwegian commercial real estate rental price (per cent) | (9.3) |
| Salmon price (per cent) | (37.9) |
| Floater spot rate (per cent) | (19.3) |
| Rig utilisation rate (per cent) | (8.1) |
| Very large crude carriers spot rate (per cent) | (49.7) |
| Capesize spot rate (per cent) | (36.2) |
| Very large gas carrier spot rate (per cent) | (39.8) |

One of the most significant model-based exposures is lending to personal customers. The lending includes mortgage lending, credit card and consumer financing. In addition to specific customer attributes, the portfolio's ECL is forecasted based on the Norwegian house price Index, the Norwegian interest rate, household debt level and the unemployment rate. In the simulated alternative scenario, where all of these input parameters cause more adverse projections, the ECL would increase by approximately 22 per cent for the personal customer portfolio compared with the ECL measured at 31 December 2024 for the same portfolio.

DNB has furthermore investigated the effect of non-linearity in the ECL for stage 1 and stage 2. If the base scenario alone is used to calculate expected credit losses, thereby excluding the fan that represents the range of alternative scenarios, the ECL at 31 December 2024 would decrease by 3 per cent.

### Calculation of ECL

The determination of a significant increase in credit risk and the measurement of ECL are based on parameters already used in credit risk management and for capital adequacy calculations: PD, LGD and EAD. The parameters have been adjusted in order to give an unbiased estimate of ECL.

Probability of default (PD)

DNB applies a range of different models to determine a customer's PD. The choice of model depends on whether it is a personal or corporate customer and on which industry the customer operates in. The development in the customer's PD is a key component in DNB's monitoring of credit risk in the portfolio, see note G4 Credit risk management, and an adjusted IRB PD is used both in calculating the ECL and in assessing whether a significant increase in credit risk has occurred since initial recognition. For determining PD in capital adequacy calculations, DNB has been granted permission to use the IRB approach. These models are conservative and only reflect a limited degree of cyclicality. For the ECL measurement, there is a need to generate a PD which is forward-looking and reflects all available relevant information.

## Note G5 Measurement of expected credit loss (continued)

This is necessary in order to provide an unbiased probability-weighted estimate of ECL. In order to apply PDs for ECL measurement, four modifications have been made to the PDs generated using the IRB approach:

- incorporation of macroeconomic scenarios
- conversion to an unbiased, forward-looking PD
- conversion of 12-month PD to lifetime PD
- removal of margin of conservatism in the PD estimate

These modifications imply that the PD used for the ECL measurement reflects management's current view of expected cyclical changes and that all PD estimates are unbiased.

Two types of PDs (IFRS modified) are generated and used in the ECL calculation:

- A 12-month PD is the probability of default occurring within the next 12 months (or over the remaining life of the financial instrument if that is less than 12 months). This is used to calculate the 12-month ECL.
- A lifetime PD is the annualised probability of a default occurring over the remaining life of the financial instrument. This is used to evaluate if there has been a significant increase in credit risk since initial recognition and to calculate lifetime ECL.

Loss given default (LGD)
LGD represents the percentage of EAD which the Group expects to lose if customers fail to meet their obligations, taking the collateral provided by the customer, future cash flows and other relevant factors into consideration.

Similar to PDs, DNB uses IRB LGDs for capital adequacy calculations. In order to convert the IRB LGDs to IFRS LGDs four modifications have been made:

- incorporation of macroeconomic scenarios
- use of the effective interest rate to discount future estimated cash flows
- removal of the margin of conservatism to produce unbiased projections rather than downturn projections, and to exclude regulatory floors
- removal of the estimated indirect costs of realising collateral

These modifications imply that the LGDs used for the ECL measurement should reflect management's current view of the cyclical changes and that all LGD estimates are unbiased.

Exposure at default (EAD)
EAD is the share of the approved credit that is expected to be drawn at the time of any future default. The EAD is adjusted to reflect contractual payments of principal, interest and estimated early repayment. The proportion of undrawn commitments expected to be drawn at the time of default is reflected in the EAD by using a credit conversion factor.

**Significant increase in credit risk (staging)**
The assessment of a significant increase in credit risk is based on a combination of quantitative and qualitative indicators and back stops. A significant increase in credit risk has occurred when one or more of the criteria below are met.

Quantitative criteria
A significant increase in credit risk is determined by comparing the remaining lifetime PD for an instrument at the reporting date, as expected at initial recognition, with the actual lifetime PD at the reporting date. If the actual lifetime PD is higher than what it was expected to be, an assessment is made of whether the increase is significant.

An increase in lifetime PD with a factor of 2.5 or more from initial recognition is assessed to be a significant increase in credit risk. This threshold is based on an assessment of the increase in credit risk that would lead to closer customer follow-up in order to ensure that proper credit risk management and business decisions are made.

Further, the change in PD must be a minimum of 0.6 percentage points for the deterioration in credit risk to be considered to be significant. In the high end of the risk scale a change of 7.5 percentage points or more is considered to be a significant deterioration in credit risk even if this is less than a change of 2.5 times lifetime PD. These limits reflect the high sensitivity to change in the low end of the risk scale and the low sensitivity to change in the high end of the scale.

As part of DNB's credit risk management policy, the group applies a risk scale where all customers and instruments are rated on a coherent scale meaning that a risk grade has the same explanatory power independent of segment, geography and product. DNB therefore uses a common threshold for all financial instruments with respect to what constitute a significant increase in credit risk. For further information about DNB's risk scale and classification see note G4 Credit risk management.

The extension or deferral of payments to a borrower does not automatically result in an instrument being considered to have a significantly increased credit risk. Careful consideration is given to whether the credit risk has significantly increased, and the borrower is unlikely to restore their creditworthiness and consequently is granted forbearance, or whether the borrower is only experiencing a temporary liquidity constraint. On a general level, a change in the macroeconomic outlook will influence the assessment of a significant increase in customers' credit risk, as this will affect the overall view of the economic situation for the relevant segment.

## Note G5 Measurement of expected credit loss (continued)

Qualitative criteria
Qualitative information is normally reflected in the respective PD models for each group of customers.

Back stop
Back stops are used and a significant increase in credit risk has occurred if:
- the customer's contractual payments are 30 days past due
- the customer has been granted forbearance measures due to financial distress

Sensitivity
DNB has performed a sensitivity analysis on the threshold of the significant increase in credit risk used to measure ECL in stages 1 and 2. If a threshold of 1.5 times lifetime PD is used for determining the significant increase in credit risk, as an alternative to the 2.5 threshold, more exposures would migrate from stage 1 to stage 2 and the ECL in stage 1 and 2 would increase by 2 per cent compared with the ECL measured at year-end 2024. If a threshold of 3.5 times lifetime PD is used instead, the ECL would decrease by 7 per cent compared with the ECL measured at year-end 2024.

### Definition of default and credit impaired exposures in stage 3

The definition of credit impaired is fully aligned with the regulatory definition of default.

A financial instrument is defined to be in default if a claim is more than 90 days overdue, the overdue amount exceeds NOK 2 000 and more than 1 per cent of the debtor's commitment, and the default is not due to delays or accidental circumstances on the part of the debtor.

A commitment is also defined to be in default if DNB:
- significantly writes down the commitment as a result of a weakening of the debtor's creditworthiness
- agrees to changes in the terms and conditions because the debtor is having problems meeting payment obligations, and this is assumed to significantly reduce the value of the cash flow
- sells debt for an amount that is significantly lower than the nominal value as a result of an impairment of the debtor's creditworthiness
- has reasons to assume that the debtor will be subject to debt settlement or bankruptcy/involuntary liquidation proceedings, or be placed in receivership
- has other reasons to assume that the payment obligation will not be met

A commitment is defined to represent anticipated default if it is considered likely that the customer, based on its regular business activities, does not have debt payment ability for its total obligations (unlikeliness to pay).

When an incidence of default has occurred, the customer must be deemed to be in default for a period of 3 or 12 months after the circumstance that triggered the incidence of default has ceased to apply.

### Measurement of expected credit loss for credit-impaired financial instruments

When a customer becomes credit-impaired (stage 3), the probability of default is set to 100 per cent. In DNB, the main principle is that expected credit loss (ECL) for credit-impaired financial instruments is calculated individually for each customer and without the use of a model. For the portfolio of small and medium-sized enterprises with commitments of less than NOK 50 million, the ECL is, as a general rule, calculated using a model.

The individual ECL provision is estimated as the difference between the carrying amount and the net present value of the estimated future cash flows, discounted by the original effective interest rate. The estimated future cash flows are based on developments in the customer's exposure, past experience with the customer, the probable outcome of negotiations and expected macroeconomic developments that will influence the customer's expected cash flow. If the exposure is collateralised, the value of the collateral in a going concern scenario is included in the estimated future cash flows regardless of whether foreclosure is probable or not.

The ECL is estimated based on the weighted ECL of the different scenarios. The scenarios should represent the actual scenarios for a customer in financial difficulties, but in general, three different scenarios are to be considered.
- Going concern: What is the probability of a development where all debt is repaid without concessions in the form of debt conversion or write-offs? The ECL in this scenario is zero.
- Restructuring: What is the probability of a development where the customer must restructure the capital structure to maintain going concern, and what is the ECL for DNB in such a restructuring?
- Liquidation: What is the probability of a development where a company is liquidated through bankruptcy, orderly liquidation etc., and what is the ECL for DNB in this scenario?

The ECL within each scenario, and the probability of each scenario occurring, will be dependent on both market conditions and customer-specific factors. The sum of the scenario weights must always be 100 per cent. If a scenario is highly unlikely, the probability can be set to zero.

## Note G5 Measurement of expected credit loss (continued)

The ECL within the restructuring scenario will be dependent on the discounted present value of the customer's expected future cash flows, as well as on the expected debt level that may be agreed upon with the stakeholders in a restructuring. The ECL in the liquidation scenario will be dependent on the expected realisation value of collateral given a sale of assets for example as part of a bankruptcy or orderly liquidation process.

A model-based calculation of the ECL is used for small and medium-sized corporate customers in stage 3 with commitments of less than NOK 50 million. When deemed appropriate, there is an option to measure the ECL by individual calculation instead, in which each case is calculated on a customer-by-customer basis. The ECL model for stage 3 exposures is based on the same principles as the ECL model for stage 1 and 2 exposures. However, the ECL model for stage 3 exposures determines a recovery rate, and based on the probability of the commitment not recovering from stage 3, calculates a stage 3 ECL. The ECL is estimated on the basis of a collateral index and forward-looking macro prognoses. Collateral is grouped into commercial real estate, private homes and other collateral based on the relevant exposure.

For credit-impaired personal customers with commitments of more than NOK 5 million, an individual assessment of collateral and debt servicing capability is done to determine the ECL. For credit-impaired personal customers with commitments of less than NOK 5 million, a portfolio approach is used to estimate the ECL. The estimate is calculated using a discounted expected collateral value that provides expected recovery rates for a representative sample of customers in default. The expected recovery rates are then applied to customers with similar characteristics to the customers in the sample.

**Sensitivity**

DNB has performed a sensitivity analysis on the engagements with the largest ECL in stage 3. If the weight of probability placed on the most adverse scenario increased by 10 per cent, the value of the stage 3 ECL would increase by 4 per cent.

### DNB's write-off policy

DNB writes off and thereby reduces the carrying amount of a financial asset when there is no reasonable expectation of recovery. This might for example be the case when a court of law has reached a final decision, a decision has been made to forgive the debt, or a scheme of composition has been confirmed. Write-off can relate to the entire asset or a portion of the asset and can constitute a derecognition event. DNB maintains the legal claim towards the customer even though a write-off has been recognised. For corporate customers, there is a difference between internal write-offs and debt forgiveness. In the latter, DNB does not maintain a legal claim.

### Measurement uncertainty

The measurement of the expected credit loss involves increased complexity, and management must apply its professional judgement for many of the key assumptions used as input in the measurement. For model-based measurement, estimation uncertainty in the ECL calculation relates to the determination of PD, LGD and EAD. This is both in terms of using historic data in the development and calibration of models and the judgement performed in relation to setting these parameters as part of the credit process. Furthermore, the determination of how to do the segmentation of the loan portfolio, the identification of relevant risk drivers for each segment and the forecasts for each of the risk drivers also create estimation uncertainty.

Other areas with significant estimation uncertainty are the creation of multiple future economic scenarios, estimation of expected lifetime, assessment of significant increases in credit risk and determination of whether the criterions for default are satisfied.

For exposures in stage 3 where ECL is measured individually per customer, significant judgement is applied when determining assumptions used as input for the customer's future cash flow and assumptions related to valuation of collateral, including the point in time when collateral is potentially taken over.

Sensitivities are disclosed separately above.

## Note G6 Credit risk exposure and collateral

The table under includes on and off-balance sheet items which entail credit risk and the assessed value of related collateral. If available, fair values are used. In general, fair values are estimated according to different techniques depending on the type of collateral. With respect to properties, models estimating the value of collateral based on market parameters for similar properties, are used. Corresponding techniques are used for other non-financial collateral. In order to reflect the effective available collateral value, the fair value of collateral included in the table is limited to the maximum credit exposure of the individual loan or exposure.

Other collateral includes the assessed fair value of movables, sureties, ships and cash as well as other credit enhancements, such as netting agreements and guarantees received.

**Credit risk exposure and collateral as at 31 December 2024**

| *Amounts in NOK million* | Maximum exposure to credit risk | Secured by real estate | Collateralised by securities | Other collateral | Total collateral | Net exposure to credit risk |
|---|---|---|---|---|---|---|
| Deposits with central banks | 147 642 | | 4 096 | | 4 096 | 143 546 |
| Due from credit institutions | 165 563 | | 157 196 | 146 | 157 342 | 8 221 |
| Loans to customers | 2 251 513 | 1 245 546 | 366 625 | 333 116 | 1 945 287 | 306 226 |
| Commercial paper and bonds | 574 896 | | | | | 574 896 |
| Financial derivatives | 159 853 | | 1 583 | 115 146 | 116 729 | 43 124 |
| Other assets | 15 273 | | | | | 15 273 |
| Total maximum exposure to credit risk reflected on the balance sheet | 3 314 740 | 1 245 546 | 529 500 | 448 408 | 2 223 454 | 1 091 286 |
| Guarantees | 7 797 | 3 | | 4 422 | 4 425 | 3 372 |
| Unutilised credit lines and loan offers | 760 185 | 174 458 | | 112 209 | 286 667 | 473 518 |
| Other commitments | 131 459 | 5 574 | | 14 997 | 20 571 | 110 888 |
| Total maximum exposure to credit risk not reflected on the balance sheet | 899 441 | 180 034 | | 131 628 | 311 662 | 587 779 |
| Total | 4 214 180 | 1 425 580 | 529 500 | 580 036 | 2 535 116 | 1 679 065 |
| *Of which subject to expected credit loss:* | | | | | | |
| *Deposits with central banks* | *147 642* | | | | | *147 642* |
| *Due from credit institutions* | *165 563* | | *41* | *146* | *187* | *165 376* |
| *Loans to customers* | *2 198 081* | *1 193 481* | *117 175* | *333 063* | *1 643 719* | *554 362* |
| *Commercial paper and bonds* | *290 733* | | | | | *290 733* |
| *Total maximum exposure to credit risk reflected on the balance sheet* | *2 802 019* | *1 193 481* | *117 217* | *333 208* | *1 643 906* | *1 158 112* |
| *Guarantees* | *7 797* | *3* | | *4 422* | *4 425* | *3 372* |
| *Unutilised credit lines and loan offers* | *760 185* | *174 458* | | *112 209* | *286 666* | *473 518* |
| *Other commitments* | *131 459* | *5 574* | | *14 997* | *20 571* | *110 888* |
| *Total maximum exposure to credit risk not reflected on the balance sheet* | *899 441* | *180 034* | | *131 628* | *311 662* | *587 779* |
| *Total* | *3 701 459* | *1 373 516* | *117 217* | *464 836* | *1 955 568* | *1 745 891* |
| *Of which stage 3:* | | | | | | |
| *Loans to customers* | *18 199* | *9 304* | | *5 875* | *15 179* | *3 020* |
| *Total maximum exposure to credit risk reflected on the balance sheet* | *18 199* | *9 304* | | *5 875* | *15 179* | *3 020* |
| *Guarantees* | *0* | | | | | *0* |
| *Unutilised credit lines and loan offers* | *1 987* | *229* | | *740* | *969* | *1 018* |
| *Other commitments* | *1 037* | *131* | | *120* | *252* | *786* |
| *Total maximum exposure to credit risk not reflected on the balance sheet* | *3 025* | *361* | | *860* | *1 221* | *1 804* |
| *Total* | *21 224* | *9 665* | | *6 735* | *16 400* | *4 824* |

Financial assets of NOK 3.9 billion in stage 3 has no credit loss due to collateralisation.

## Note G6 Credit risk exposure and collateral (continued)

Comments to the main items as at 31 December 2024:

- *Deposits with central banks:* DNB engages only in short-term transactions with central banks, mainly in OECD countries.
- *Loans to customers:* See further description under "Guidelines for credit activity" in note G4 Credit risk management.
- *Commercial paper and bonds:* The Group's investments in commercial paper and bonds, are within market risk limits approved by the Board of Directors.
- *Financial derivatives:* Other collateral represents netting opportunities against other outstanding balances with customers and cash collateral received.
- *Guarantees:* See further description under "Guidelines for credit activity" in note G4 Credit risk management.
- *Unutilised credit lines and loan offers:* Offers of loans, credits and credit lines totalling NOK 135 339 million were included in the maximum credit exposure. No formal collateral has been established for such exposure, and the assessed value is not included in the table. Collateral is established once the offers are accepted by the customers. The assessment of the value of any collateral established in connection with such offers follows the procedure and criteria described under "Guidelines for credit activity" in note G4 Credit risk management.

**Credit risk exposure and collateral as at 31 December 2023**

| *Amounts in NOK million* | Maximum exposure to credit risk | Secured by real estate | Collateralised by securities | Other collateral | Total collateral | Net exposure to credit risk |
|---|---|---|---|---|---|---|
| Deposits with central banks | 331 099 | | 26 522 | | 26 522 | 304 577 |
| Due from credit institutions | 94 259 | | 86 612 | 2 | 86 613 | 7 646 |
| Loans to customers | 1 997 363 | 1 238 010 | 184 348 | 255 509 | 1 677 868 | 319 496 |
| Commercial paper and bonds | 569 464 | | | | | 569 464 |
| Financial derivatives | 178 263 | | 70 | 94 729 | 94 800 | 83 463 |
| Other assets | 16 360 | | | | | 16 360 |
| Total maximum exposure to credit risk reflected on the balance sheet | 3 186 808 | 1 238 010 | 297 552 | 350 240 | 1 885 803 | 1 301 005 |
| Guarantees | 9 795 | 8 | | 4 701 | 4 708 | 5 087 |
| Unutilised credit lines and loan offers | 705 635 | 174 445 | 169 | 106 148 | 280 761 | 424 874 |
| Other commitments | 119 669 | 4 311 | | 15 242 | 19 553 | 100 117 |
| Total maximum exposure to credit risk not reflected on the balance sheet | 835 100 | 178 764 | 169 | 126 090 | 305 022 | 530 077 |
| Total | 4 021 908 | 1 416 774 | 297 721 | 476 331 | 2 190 825 | 1 831 082 |
| *Of which subject to expected credit loss:* | | | | | | |
| *Deposits with central banks* | *331 099* | | | | | *331 099* |
| *Due from credit institutions* | *94 259* | | | *2* | *2* | *94 258* |
| *Loans to customers* | *1 955 264* | *1 197 042* | *92 228* | *255 461* | *1 544 732* | *410 532* |
| *Commercial paper and bonds* | *211 870* | | | | | *211 870* |
| *Total maximum exposure to credit risk reflected on the balance sheet* | *2 592 492* | *1 197 042* | *92 228* | *255 463* | *1 544 733* | *1 047 759* |
| *Guarantees* | *9 795* | *8* | | *4 701* | *4 708* | *5 087* |
| *Unutilised credit lines and loan offers* | *705 635* | *174 440* | *169* | *106 147* | *280 756* | *424 879* |
| *Other commitments* | *119 669* | *4 311* | | *15 242* | *19 553* | *100 117* |
| *Total maximum exposure to credit risk not reflected on the balance sheet* | *835 100* | *178 759* | *169* | *126 089* | *305 017* | *530 083* |
| *Total* | *3 427 592* | *1 375 801* | *92 397* | *381 552* | *1 849 750* | *1 577 842* |
| *Of which stage 3:* | | | | | | |
| *Loans to customers* | *20 022* | *9 772* | | *8 049* | *17 821* | *2 201* |
| *Total maximum exposure to credit risk reflected on the balance sheet* | *20 022* | *9 772* | | *8 049* | *17 821* | *2 201* |
| *Guarantees* | *856* | | | *855* | *855* | *0* |
| *Unutilised credit lines and loan offers* | *1 429* | *248* | | *185* | *434* | *995* |
| *Other commitments* | *602* | *91* | | *108* | *199* | *403* |
| *Total maximum exposure to credit risk not reflected on the balance sheet* | *2 886* | *340* | | *1 149* | *1 488* | *1 398* |
| *Total* | *22 909* | *10 112* | | *9 198* | *19 310* | *3 599* |

Financial assets of NOK 2.6 billion in stage 3 has no credit loss due to collateralisation.

## Note G7 Credit risk exposure by risk grade

In the tables below, all loans to customers and financial commitments to customers are presented by risk grade. The division between risk classes is based on an IRB probability of default (PD) as shown in the table DNB's risk classification in note G4. See also the section Probability of default (PD) in note G5 for a description of the correlation between IRB PD and IFRS PD. The amounts are based on the gross carrying amount and the maximum exposure before adjustments for impairments.

### Loans as at 31 December 2024

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Loans at fair value | Total |
|---|---|---|---|---|---|
| Risk grade based on probability of default | | | | | |
| 1-4 | 1 636 126 | 16 578 | | 42 755 | 1 695 459 |
| 5-7 | 388 746 | 73 306 | | 10 171 | 472 223 |
| 8-10 | 30 650 | 35 994 | | 409 | 67 053 |
| Credit impaired | | | 23 806 | 96 | 23 901 |
| Total | 2 055 522 | 125 877 | 23 806 | 53 431 | 2 258 637 |

### Loans as at 31 December 2023

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Loans at fair value | Total |
|---|---|---|---|---|---|
| Risk grade based on probability of default | | | | | |
| 1-4 | 1 444 392 | 16 516 | | 34 217 | 1 495 125 |
| 5-7 | 319 270 | 96 620 | | 7 480 | 423 371 |
| 8-10 | 27 688 | 32 270 | | 335 | 60 293 |
| Credit impaired | | | 26 283 | 67 | 26 351 |
| Total | 1 791 350 | 145 406 | 26 283 | 42 099 | 2 005 139 |

### Financial commitments as at 31 December 2024

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Risk grade based on probability of default | | | | |
| 1-4 | 684 092 | 8 575 | | 692 667 |
| 5-7 | 118 181 | 17 218 | | 135 398 |
| 8-10 | 8 929 | 8 018 | | 16 947 |
| Credit impaired | | | 3 223 | 3 223 |
| Total | 811 201 | 33 811 | 3 223 | 848 235 |

### Financial commitments as at 31 December 2023

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Risk grade based on probability of default | | | | |
| 1-4 | 632 500 | 6 755 | | 639 255 |
| 5-7 | 107 058 | 23 731 | | 130 789 |
| 8-10 | 7 729 | 8 020 | | 15 749 |
| Credit impaired | | | 3 091 | 3 091 |
| Total | 747 287 | 38 506 | 3 091 | 788 885 |

## Note G8 Impairment of financial instruments

| | 2024 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Originated and purchased | (1) | | | (1) | (7) | (12) | (36) | (55) |
| Increased expected credit loss | (752) | (1 197) | (3 591) | (5 540) | (641) | (1 268) | (4 773) | (6 682) |
| Decreased expected credit loss | 643 | 1 348 | 2 766 | 4 756 | 482 | 1 162 | 3 634 | 5 278 |
| Derecognition | 1 | 1 | 1 | 4 | 33 | 55 | 254 | 342 |
| Write-offs | | (1) | (347) | (349) | | (1) | (1 120) | (1 121) |
| Recoveries on loans previously written off | | | 221 | 221 | | | 260 | 260 |
| Other[1] | (167) | (127) | (5) | (299) | (402) | (263) | (5) | (671) |
| **Total impairment** | (277) | 25 | (956) | (1 209) | (536) | (328) | (1 786) | (2 649) |

1 *The impairment of financial instruments include impairment provisions relating to the legacy portfolio in Poland of NOK 299 million. See note G50 Contingencies and subsequent events.*

The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity, were NOK 51 million as at 31 December 2024 (NOK 82 million as at 31 December 2023).

## Note G9 Development in gross carrying amount and maximum exposure

The following tables reconcile the opening and closing balances for gross carrying amount and the maximum exposure for loans to customers at amortised cost and financial commitments. Maximum exposure to credit risk is the gross carrying amount of loans to customers plus off-balance exposure, which mainly includes guarantees, unutilised credit lines and loan offers. Reconciling items include the following:

- Transfers between stages due to significant changes in credit risk.
- Changes due to the derecognition of loans and financial commitments during the period.
- Changes due to the origination of new financial instruments during the period.
- Exchange rate effect from consolidation and other changes affecting the gross carrying amount and maximum exposure.

### Loans to customers at amortised cost

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Gross carrying amount as at 1 January 2023** | **1 750 560** | **142 273** | **27 499** | **1 920 333** |
| Transfer to stage 1 | 98 766 | (95 121) | (3 644) | |
| Transfer to stage 2 | (146 983) | 151 640 | (4 657) | |
| Transfer to stage 3 | (5 174) | (8 846) | 14 020 | |
| Originated and purchased | 459 375 | 10 524 | 2 735 | 472 634 |
| Derecognition | (377 292) | (55 901) | (9 891) | (443 084) |
| Exchange rate movements | 12 424 | 1 166 | 232 | 13 823 |
| Other | (325) | (329) | (10) | (665) |
| **Gross carrying amount as at 31 December 2023** | **1 791 350** | **145 406** | **26 283** | **1 963 040** |
| Transfer to stage 1 | 118 026 | (115 018) | (3 008) | |
| Transfer to stage 2 | (142 399) | 144 625 | (2 226) | |
| Transfer to stage 3 | (3 346) | (9 525) | 12 871 | |
| Originated and purchased | 641 167 | 3 868 | 2 703 | 647 738 |
| Derecognition | (364 136) | (44 008) | (12 955) | (421 100) |
| Exchange rate movements | 14 992 | 656 | 142 | 15 791 |
| Other[1] | (131) | (127) | (5) | (263) |
| **Gross carrying amount as at 31 December 2024** | **2 055 522** | **125 877** | **23 806** | **2 205 206** |

1 *The reduction of the gross carrying value is related to a legacy foreign currency portfolio in Poland. See note G50 Contingencies.*

### Financial commitments

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Maximum exposure as at 1 January 2023** | **686 122** | **36 127** | **3 194** | **725 444** |
| Transfer to stage 1 | 21 467 | (20 835) | (631) | |
| Transfer to stage 2 | (31 434) | 31 560 | (126) | |
| Transfer to stage 3 | (686) | (1 933) | 2 619 | |
| Originated and purchased | 425 524 | 3 608 | 88 | 429 219 |
| Derecognition | (362 389) | (10 246) | (2 063) | (374 697) |
| Exchange rate movements | 8 683 | 225 | 11 | 8 919 |
| Other | | | | |
| **Maximum exposure as at 31 December 2023** | **747 287** | **38 506** | **3 091** | **788 885** |
| Transfer to stage 1 | 24 716 | (24 509) | (207) | |
| Transfer to stage 2 | (26 628) | 26 726 | (98) | |
| Transfer to stage 3 | (349) | (611) | 959 | |
| Originated and purchased | 562 504 | 3 431 | 959 | 566 894 |
| Derecognition | (511 944) | (10 318) | (1 501) | (523 763) |
| Exchange rate movements | 15 615 | 586 | 19 | 16 220 |
| Other | | | | |
| **Maximum exposure as at 31 December 2024** | **811 201** | **33 811** | **3 223** | **848 235** |

## Note G10 Development in accumulated impairment of financial instruments

The following tables reconcile the opening and closing balances for accumulated impairment of loans to customers at amortised cost and financial commitments. Reconciling items includes the following:

- Transfers between stages due to significant changes in credit risk. The transfers are presumed to occur before the subsequent remeasurement of the allowance.
- Changes due to transfers between 12-month expected credit loss in stage 1 and lifetime expected credit loss in stages 2 and 3.
- Changes in allowance due to the origination of new financial instruments during the period.
- Increases and decreases in expected credit loss resulting from changes in input parameters and assumptions, including macro forecasts, as well as the effect of partial repayments on existing facilities and the unwinding of the time value of discounts due to the passage of time.
- Changes in allowance due to the derecognition of financial instruments during the period.
- Write-offs, exchange rate effect from consolidation and other changes affecting the expected credit loss.

**Loans to customers at amortised cost**

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Accumulated impairment as at 1 January 2023** | **(637)** | **(793)** | **(6 544)** | **(7 974)** |
| Transfer to stage 1 | (354) | 262 | 92 | |
| Transfer to stage 2 | 91 | (116) | 26 | |
| Transfer to stage 3 | 7 | 51 | (58) | |
| Originated and purchased | (237) | (50) | (1) | (288) |
| Increased expected credit loss | (374) | (884) | (4 892) | (6 150) |
| Decreased (reversed) expected credit loss | 799 | 488 | 3 299 | 4 586 |
| Write-offs | | | 1 556 | 1 556 |
| Derecognition | 31 | 217 | 297 | 546 |
| Exchange rate movements | (6) | (10) | (35) | (51) |
| **Accumulated impairment as at 31 December 2023** | **(680)** | **(834)** | **(6 261)** | **(7 775)** |
| Transfer to stage 1 | (468) | 438 | 30 | |
| Transfer to stage 2 | 111 | (134) | 23 | |
| Transfer to stage 3 | 5 | 102 | (107) | |
| Originated and purchased | (435) | (143) | | (578) |
| Increased expected credit loss | (290) | (855) | (5 715) | (6 860) |
| Decreased (reversed) expected credit loss | 933 | 454 | 4 925 | 6 311 |
| Write-offs | | | 1 370 | 1 370 |
| Derecognition | 51 | 238 | 158 | 447 |
| Exchange rate movements | (7) | (3) | (30) | (40) |
| **Accumulated impairment as at 31 December 2024** | **(779)** | **(739)** | **(5 607)** | **(7 124)** |

## Note G10 Development in accumulated impairment of financial instruments (continued)

**Financial commitments**

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Accumulated impairment as at 1 January 2023** | **(194)** | **(195)** | **(204)** | **(593)** |
| Transfer to stage 1 | (113) | 111 | 2 | |
| Transfer to stage 2 | 22 | (25) | 3 | |
| Transfer to stage 3 | 1 | 14 | (14) | |
| Originated and purchased | (209) | (110) | | (319) |
| Increased expected credit loss | (66) | (202) | (110) | (378) |
| Decreased (reversed) expected credit loss | 315 | 82 | 113 | 510 |
| Derecognition | 1 | 98 | 6 | 105 |
| Exchange rate movements | (2) | (1) | | (3) |
| **Accumulated impairment as at 31 December 2023** | **(245)** | **(228)** | **(205)** | **(679)** |
| Transfer to stage 1 | (124) | 122 | 2 | |
| Transfer to stage 2 | 26 | (30) | 5 | |
| Transfer to stage 3 | | 13 | (13) | |
| Originated and purchased | (252) | (32) | | (284) |
| Increased expected credit loss | (66) | (158) | (819) | (1 043) |
| Decreased (reversed) expected credit loss | 383 | 89 | 751 | 1 223 |
| Derecognition | 15 | 52 | 83 | 149 |
| Exchange rate movements | (3) | (5) | | (9) |
| **Accumulated impairment as at 31 December 2024** | **(266)** | **(178)** | **(198)** | **(642)** |

For explanatory comments about the impairment of financial instruments, see the Management report – general information.

## Note G11 Loans and financial commitments to customers by industry segment

### Loans to customers as at 31 December 2024

| *Amounts in NOK million* | Gross carrying amount | Accumulated impairment Stage 1 | Accumulated impairment Stage 2 | Accumulated impairment Stage 3 | Loans at fair value | Total |
|---|---|---|---|---|---|---|
| Bank, insurance and portfolio management | 293 272 | (28) | (10) | (76) | | 293 159 |
| Commercial real estate | 241 239 | (151) | (78) | (526) | 105 | 240 589 |
| Shipping | 39 865 | (17) | (0) | (261) | | 39 587 |
| Oil, gas and offshore | 38 656 | (12) | (2) | (800) | | 37 841 |
| Power and renewables | 73 568 | (33) | (34) | (878) | | 72 623 |
| Healthcare | 32 964 | (16) | (6) | | | 32 941 |
| Public sector | 3 854 | (0) | (0) | | | 3 853 |
| Fishing, fish farming and farming | 91 358 | (15) | (24) | (186) | 80 | 91 214 |
| Retail industries | 52 982 | (50) | (102) | (284) | | 52 547 |
| Manufacturing | 57 135 | (38) | (39) | (137) | | 56 922 |
| Technology, media and telecom | 38 683 | (18) | (16) | (43) | | 38 605 |
| Services | 64 150 | (87) | (88) | (475) | 29 | 63 527 |
| Residential property | 127 729 | (59) | (63) | (513) | 312 | 127 407 |
| Personal customers | 971 039 | (169) | (160) | (651) | 52 897 | 1 022 956 |
| Other corporate customers | 78 712 | (86) | (117) | (776) | 9 | 77 742 |
| **Total[1]** | **2 205 206** | **(779)** | **(739)** | **(5 607)** | **53 431** | **2 251 513** |

*1 Of which NOK 221 435 million in repo trading volumes.*

### Loans to customers as at 31 December 2023

| *Amounts in NOK million* | Gross carrying amount | Accumulated impairment Stage 1 | Accumulated impairment Stage 2 | Accumulated impairment Stage 3 | Loans at fair value | Total |
|---|---|---|---|---|---|---|
| Bank, insurance and portfolio management | 107 209 | (20) | (18) | (46) | | 107 125 |
| Commercial real estate | 234 327 | (163) | (71) | (572) | 78 | 233 598 |
| Shipping | 33 972 | (17) | (1) | (206) | | 33 749 |
| Oil, gas and offshore | 32 931 | (8) | (4) | (1 099) | | 31 820 |
| Power and renewables | 59 366 | (25) | (17) | (766) | | 58 558 |
| Healthcare | 30 411 | (9) | (6) | (12) | | 30 384 |
| Public sector | 1 820 | (0) | (0) | (0) | | 1 820 |
| Fishing, fish farming and farming | 77 590 | (13) | (46) | (120) | 87 | 77 498 |
| Retail industries | 52 363 | (40) | (105) | (395) | 1 | 51 824 |
| Manufacturing | 45 632 | (33) | (37) | (156) | | 45 405 |
| Technology, media and telecom | 31 316 | (11) | (9) | (315) | 1 | 30 981 |
| Services | 85 517 | (84) | (139) | (427) | 16 | 84 882 |
| Residential property | 127 397 | (70) | (29) | (387) | 269 | 127 179 |
| Personal customers | 972 110 | (110) | (210) | (563) | 41 635 | 1 012 862 |
| Other corporate customers | 71 081 | (76) | (142) | (1 197) | 12 | 69 677 |
| **Total[1]** | **1 963 040** | **(680)** | **(834)** | **(6 261)** | **42 099** | **1 997 364** |

*1 Of which NOK 66 698 million in repo trading volumes.*

# Note G11 Loans and financial commitments to customers by industry segment (continued)

### Financial commitments as at 31 December 2024

| *Amounts in NOK million* | Maximum exposure | Accumulated impairment Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|---|
| Bank, insurance and portfolio management | 37 547 | (18) | (2) | (0) | 37 527 |
| Commercial real estate | 23 468 | (20) | (2) | (3) | 23 444 |
| Shipping | 19 584 | (7) | (0) | | 19 577 |
| Oil, gas and offshore | 75 098 | (11) | (11) | (0) | 75 076 |
| Power and renewables | 86 165 | (26) | (8) | | 86 130 |
| Healthcare | 35 119 | (12) | (29) | | 35 078 |
| Public sector | 15 132 | (0) | (0) | | 15 132 |
| Fishing, fish farming and farming | 32 438 | (4) | (5) | (0) | 32 428 |
| Retail industries | 36 772 | (28) | (50) | (95) | 36 599 |
| Manufacturing | 57 378 | (33) | (13) | (1) | 57 332 |
| Technology, media and telecom | 22 901 | (14) | (3) | (60) | 22 825 |
| Services | 29 827 | (31) | (13) | (5) | 29 778 |
| Residential property | 30 883 | (16) | (6) | (15) | 30 846 |
| Personal customers | 305 029 | (15) | (18) | (3) | 304 994 |
| Other corporate customers | 40 892 | (31) | (18) | (16) | 40 826 |
| **Total** | **848 235** | **(266)** | **(178)** | **(198)** | **847 593** |

### Financial commitments as at 31 December 2023

| *Amounts in NOK million* | Maximum exposure | Accumulated impairment Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|---|
| Bank, insurance and portfolio management | 37 177 | (20) | (4) | (0) | 37 153 |
| Commercial real estate | 29 480 | (21) | (2) | (2) | 29 455 |
| Shipping | 21 452 | (7) | (0) | | 21 445 |
| Oil, gas and offshore | 79 394 | (10) | (6) | (0) | 79 378 |
| Power and renewables | 64 615 | (20) | (8) | | 64 587 |
| Healthcare | 25 220 | (6) | (30) | | 25 184 |
| Public sector | 13 416 | (0) | (0) | | 13 416 |
| Fishing, fish farming and farming | 26 280 | (4) | (3) | (0) | 26 273 |
| Retail industries | 37 602 | (29) | (42) | (12) | 37 519 |
| Manufacturing | 59 176 | (34) | (15) | (4) | 59 122 |
| Technology, media and telecom | 38 685 | (9) | (5) | (30) | 38 641 |
| Services | 26 787 | (25) | (51) | (9) | 26 702 |
| Residential property | 25 178 | (25) | (9) | (9) | 25 135 |
| Personal customers | 269 591 | (11) | (23) | (3) | 269 554 |
| Other corporate customers | 34 832 | (23) | (29) | (135) | 34 644 |
| **Total** | **788 885** | **(245)** | **(228)** | **(205)** | **788 206** |

## Note G12 Market risk

Market risk is the risk of losses or reduced future income due to fluctuations in market prices or exchange rates. The risk arises as a consequence of the Group’s exposure to the markets for foreign exchange, property, interest rates, commodities, credit and equity. The risk level is determined by market price volatility and the size of the exposure.

DNB quantifies risk by calculating economic capital for the individual risk categories and for the DNB Group's overall risk. Economic capital for market risk should cover all potential market risk losses at a confidence level of 99.9 per cent for the next 12 months. Exposures included in the model can be either actual exposures or limits.

The economic capital for total market risk in the DNB Group excluding DNB Livsforsikring AS was NOK 8.7 billion at the end of 2024, compared with NOK 9.5 billion at the end of 2023. The reduction is due to lower calculated economic capital for credit spreads.

Market risk, excluding strategic ownership, represented 4.8 per cent of total economic capital at year-end 2024, which is within the limit of the Group’s risk appetite.

The market risk in DNB Livsforsikring AS is managed separately, see note G42 Insurance liabilities.

## Note G13 Interest rate sensitivity

### Interest rate sensitivity for different time intervals

The value of items on and off the balance sheet is affected by interest rate movements. The table shows potential fair value losses for DNB Group excluding DNB Livsforsikring AS and DNB Bank Polska S.A resulting from parallel one percentage point changes in all interest rates. The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for DNB relative to the Group's positions. Also, all interest rate movements within the same interval will be unfavourable for the Group. The figures will thus reflect maximum losses for DNB.

The calculations are based on the Group's positions as at 31 December and market rates on the same date. The table does not include administrative interest rate risk and interest rate risk tied to non-interest-earning assets.

| *Amounts in NOK million* | Up to 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| **31 December 2024** | | | | | | |
| NOK | 163 | 850 | 902 | 10 | 171 | 272 |
| USD | 35 | 35 | 91 | 132 | 16 | 45 |
| EUR | 21 | 2 | 16 | 46 | 3 | 51 |
| GBP | 2 | 2 | 10 | 8 | 5 | 7 |
| SEK | 25 | 6 | 23 | 4 | 3 | 40 |
| Other currencies | 9 | 42 | 14 | 14 | 2 | 63 |
| **31 December 2023** | | | | | | |
| NOK | 682 | 391 | 486 | 160 | 87 | 53 |
| USD | 48 | 25 | 13 | 41 | 23 | 78 |
| EUR | 156 | 5 | 48 | 17 | 24 | 145 |
| GBP | 2 | 1 | 6 | 2 | | 6 |
| SEK | | 5 | | | 6 | 11 |
| Other currencies | 12 | 34 | 10 | 10 | 5 | 42 |

The interest rate risk in DNB Livsforsikring AS is dealt with separately, see note G42 Insurance liabilities.

### Interest rate risk in the banking book

DNB’s future profitability is affected by changes in the Group’s net interest income, which is subject to fluctuations based on market interest rates. To estimate the effect of interest rate changes on the income statement, the net interest income effect over the next 12 months is measured based on a constant balance sheet as at 31 December 2024. Based on the balance sheet as at 31 December 2024, there will be a negative effect on net interest income of NOK 3 280 million resulting from a parallel shift down by two 2 percentage points.

## Note G14 Currency positions

The table shows net currency positions as at 31 December, including financial derivatives.

Foreign exchange risk related to investments in subsidiaries is included in the currency position by the amount recorded in the accounts.

In DNB Livsforsikring foreign currency exposure arises when the company invests parts of its securities portfolio and property portfolio in the international securities market. Under DNB Livsforsikring's current foreign currency hedging strategy, the total foreign currency exposure is reduced to a minimum.

| | DNB Livsforsikring | | DNB Group excl. DNB Livsforsikring | |
|---|---|---|---|---|
| | Net currency positions | | Net currency positions | |
| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 |
| USD | (34) | 35 | 899 | 1 119 |
| EUR | 46 | 89 | 427 | (1) |
| GBP | 12 | 17 | (3) | (22) |
| SEK | 85 | 148 | 59 | (237) |
| DKK | (15) | 10 | 224 | 242 |
| CHF | 41 | (15) | (4) | (4) |
| JPY | 31 | 10 | 7 | |
| Other | 687 | 406 | (69) | 94 |
| Total foreign currencies | 853 | 701 | 1 540 | 1 192 |

## Note G15 Financial derivatives and hedge accounting

The majority of derivative transactions in DNB relate to transactions with customers, where DNB enables them to transfer, modify, take or reduce prevailing or expected risk. Derivatives are also used to hedge currency and interest rate risk arising in connection with funding and lending. In addition, Markets conducts derivative trading for their own account and also acts as market maker. A market maker is obliged to furnish both offer and bid prices with a maximum differential between offer and bid price, together with a minimum volume. Market makers always trade for their own account.

DNB uses a range of financial derivatives for both trading and hedging purposes. “Over the counter” (OTC) derivatives are contracts entered into outside an exchange, where terms are negotiated directly with the counterparties. OTC derivatives are usually traded under a standardised International Swaps and Derivatives Association (ISDA) master agreement between DNB and its counterparties. Exchange-traded derivatives are derivative contracts with standardised terms for amounts and settlement dates, which are bought and sold on regulated exchanges.

| | 31 December 2024 | | | 31 December 2023 | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Total nominal values | Positive market value | Negative market value | Total nominal values | Positive market value | Negative market value |
| **Derivatives in economic hedges** | | | | | | |
| **Interest rate-related contracts** | | | | | | |
| Forward rate agreements | 1 789 273 | 1 658 | 1 713 | 1 022 335 | 2 506 | 2 427 |
| Swaps | 5 499 959 | 59 493 | 72 229 | 3 805 304 | 69 960 | 66 624 |
| OTC options | 239 642 | 2 219 | 2 155 | 242 324 | 1 735 | 1 681 |
| Total interest rate-related contracts | 7 528 874 | 63 370 | 76 098 | 5 069 963 | 74 200 | 70 733 |
| **Foreign exchange-related contracts** | | | | | | |
| Forward contracts | 101 748 | 9 477 | 7 837 | 101 131 | 7 079 | 7 701 |
| Swaps | 1 488 423 | 30 950 | 10 120 | 1 599 020 | 38 618 | 44 227 |
| OTC options | 30 776 | 652 | 411 | 31 406 | 997 | 664 |
| Total foreign exchange-related contracts | 1 620 947 | 41 079 | 18 369 | 1 731 556 | 46 693 | 52 593 |
| **Equity-related contracts** | | | | | | |
| Forward contracts | 1 250 | 1 247 | 1 205 | 801 | 1 103 | 1 096 |
| Other | 4 148 | 654 | 443 | 2 623 | 502 | 371 |
| Total OTC derivatives | 5 398 | 1 901 | 1 648 | 3 424 | 1 605 | 1 468 |
| Futures | 1 329 | 0 | 0 | 2 315 | 0 | 0 |
| Other | 2 957 | 44 | 46 | 1 835 | 31 | 35 |
| Total exchange-traded contracts | 4 285 | 44 | 47 | 4 150 | 31 | 35 |
| Total equity-related contracts | 9 683 | 1 946 | 1 694 | 7 574 | 1 636 | 1 502 |
| **Commodity-related contracts** | | | | | | |
| Swaps and options | 90 712 | 3 357 | 2 775 | 72 927 | 6 351 | 5 651 |
| Total commodity related contracts | 90 712 | 3 357 | 2 775 | 72 927 | 6 351 | 5 651 |
| Total financial derivatives trading | 9 250 216 | 109 751 | 98 936 | 6 882 021 | 128 880 | 130 478 |
| **Derivatives designated as hedging** | | | | | | |
| **Fair value hedges of interest rate risk** | | | | | | |
| Interest rate swaps | 637 047 | 15 616 | 18 092 | 557 099 | 13 858 | 25 110 |
| Total financial derivatives hedge accounting | 637 047 | 15 616 | 18 092 | 557 099 | 13 858 | 25 110 |
| **Collateral pledged/received on financial derivatives** | | | | | | |
| Total cash collateral pledged/received | | 34 486 | 46 084 | | 35 525 | 33 589 |
| **Total financial derivatives** | **9 887 263** | **159 853** | **163 112** | **7 439 119** | **178 263** | **189 178** |

### Risk related to financial derivatives

Derivatives are traded in portfolios which also include balance sheet products. The market risk on derivatives is handled, monitored and controlled as an integral part of the market risk of these portfolios. See note G12 Market risk. Derivatives are traded with many different counterparties and most of these are also engaged in other types of business with DNB. The credit risk arising in connection with derivatives trading is included in the total credit risk measurement of the DNB Group. Netting and margining agreements are entered into with a number of counterparties, thus reducing credit risk. The authorities' capital adequacy requirements take into account netting agreements and similar bilateral agreements, resulting in a reduction of capital adequacy requirements. Most OTC derivatives with financial counterparties are cleared at a central counterparty clearing house. See note G4 Credit risk management for a description of counterparty risk.

DNB uses basis swaps and cross currency interest swaps to convert foreign currency borrowings into the desired currency. As a typical example, DNB raises a loan in euro and converts it into US dollars through a basis swap. In this example DNB pays a US dollar interest rate based on a swap curve and receives a euro interest rate reduced or increased by a margin. The basis swaps are financial derivatives measured at fair value. There may be significant variations in the value of the basis swaps from day to day, due to changes in basis swap spreads. This unhedged risk causes unrealised gains and losses. For the year 2024, there was a negative mark-to-market effect of NOK 1 559 million, compared with a negative mark-to-market effect of NOK 612 million in 2023.

## Note G15 Financial derivatives and hedge accounting (continued)

**Use of financial derivatives in DNB Livsforsikring**

The purpose of employing financial derivatives in DNB Livsforsikring is to be able to invest and allocate funds in accordance with the company's expectations of market trends, through swift and cost-effective asset and market exposure. In addition, the application of derivatives facilitates active risk management and adjustments in equity, interest rate and foreign exchange risk. DNB Livsforsikring does not apply hedge accounting. See notes G13 Interest rate sensitivity and G14 Currency positions for a further description.

**Hedge accounting**

### Accounting principles

Hedge accounting

The Group applies hedge accounting according to IFRS 9 Financial instruments.

In the DNB Group both derivative and non-derivative instruments are used to manage exposures to interest rate risk and foreign exchange risk. Fair value hedge accounting is applied to hedges of interest rate risk on issued debt in foreign currency and a portfolio of bond investments. Net investment hedge accounting is applied to foreign currency exposure of investments in foreign operations.

*Fair value hedge of interest rate risk*

DNB uses interest rate swaps to hedge against changes in fair value of fixed-rate issued bonds and subordinated debt in foreign currency, as well as a portfolio of bond investments, caused by movements in market interest rates. Securities and liabilities are hedged 1:1 through external contracts where there is an economic relationship between currencies, interest rate flows and the hedging transaction. The hedges are entered into at the same time as the debt is issued in order to achieve a match in the terms of the derivative and the debt instrument. For bond investments, the hedge is also entered into at the same time as the investment is made.

Fair value hedge accounting is applied to the economic hedge relationships that qualify for hedge accounting. When hedge accounting is applied, there is a qualitative assessment of the economic relationship between the debt instrument or bond investment and the derivative that is documented at the inception of the hedge. Thereafter, it is periodically assessed whether the derivatives designated as hedging instruments continue to be effective in offsetting changes in fair value of the hedged item.

DNB's fair value hedges of interest rate risk on issued debt and bond investments are expected to be highly effective. However, hedge ineffectiveness can arise if the terms of the derivative and the debt instrument are not fully aligned or if credit risk affects the fair value of the hedging instruments.

Hedging instruments are measured at fair value in the balance sheet and changes in the fair value are presented under "Net gains on financial instruments at fair value" in the income statement. Interest income and expense from financial instruments designated as hedging instruments are presented as "Net interest income". Derivatives used for hedging are further specified as "Financial derivatives, hedging" in note G19 Net gains on financial instruments at fair value.

With respect to hedged bond investments, and issued bonds, the hedged items are adjusted for changes in fair value due to the hedged risk. For instruments measured at fair value through other comprehensive income, the gains and losses due to the hedged risk are presented under "Net gains on financial instruments at fair value". The unhedged risk is presented in other comprehensive income. Any changes in the fair value due to the hedged risk for liabilities measured at amortised cost are also presented under "Net gains on financial instruments at fair value".

If the hedge relationship ceases to meet the hedge effectiveness requirements, the hedging relationship is discontinued and the accumulated change in fair value of the hedged item is amortised over the remaining time to maturity.

In fair value hedges of interest rate risk, the interest rate exposure on fixed-rate investments and borrowings is converted to floating rates. Only the interest rate component is hedged. Interest rate swaps are used to hedge the interest rate component, where the change in fair value is a result of the changes in the swap interest rate.

The critical terms of the hedging instruments and the hedging objects are set to match at the inception of the hedge and the hedge ratio is 1:1. Consequently, there was no significant hedge ineffectiveness during the year.

## Note G15 Financial derivatives and hedge accounting (continued)

**Fair value hedges of interest rate risk as at 31 December 2024**

| *Amounts in NOK million* | Balance sheet item | Carrying amount | Accumulated fair value adjustment of the hedged item | Value changes used for calculating hedge ineffectiveness |
|---|---|---|---|---|
| **Hedged exposure** | | | | |
| Investments in bonds | Commercial paper and bonds | 177 807 | (1 602) | 829 |
| Issued bonds | Debt securities issued | 312 496 | (8 703) | (6 815) |
| Issued bonds, non-preferred | Debt securities issued | 115 675 | (2 170) | (1 414) |
| Subordinated debt | Debt securities issued | 22 069 | 194 | (113) |
| **Hedging instrument** | | | | |
| Interest rate swaps | Financial derivatives | | | 7 074 |

**Fair value hedges of interest rate risk as at 31 December 2023**

| *Amounts in NOK million* | Balance sheet item | Carrying amount | Accumulated fair value adjustment of the hedged item | Value changes used for calculating hedge ineffectiveness |
|---|---|---|---|---|
| **Hedged exposure** | | | | |
| Investments in bonds | Commercial paper and bonds | 106 245 | (2 743) | 2 824 |
| Issued bonds | Debt securities issued | 316 268 | (15 229) | (14 549) |
| Issued bonds, non-preferred | Debt securities issued | 94 929 | (3 250) | (2 984) |
| Subordinated debt | Debt securities issued | 19 778 | 116 | (90) |
| **Hedging instrument** | | | | |
| Interest rate swaps | Financial derivatives | | | 14 483 |

The accumulated amount of fair value hedge adjustments remaining in the balance sheet for hedged items that have ceased to be adjusted for hedging gains and losses is NOK 16 million as at end-December 2024.

**Residual maturity of interest rate swaps held as hedging instruments as at 31 December 2024**

| | Maturity | | | | |
|---|---|---|---|---|---|
| *Amounts in NOK million* | Up to 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | Over 5 years |
| **Fair value hedges of interest rate risk, nominal values** | | | | | |
| Investments in bonds | 625 | 2 277 | 12 063 | 163 560 | 1 737 |
| Hedges of issued bonds | 295 | 1 249 | 69 612 | 281 281 | 82 778 |
| Hedges of subordinated debt | | | | 20 157 | 1 412 |

**Residual maturity of interest rate swaps held as hedging instruments as at 31 December 2023**

| | Maturity | | | | |
|---|---|---|---|---|---|
| *Amounts in NOK million* | Up to 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | Over 5 years |
| **Fair value hedges of interest rate risk, nominal values** | | | | | |
| Investments in bonds | 168 | | 9 644 | 97 290 | 3 219 |
| Hedges of issued bonds | 11 456 | 13 217 | 54 636 | 280 557 | 68 416 |
| Hedges of subordinated debt | | | | 18 497 | |

## Note G15 Financial derivatives and hedge accounting (continued)

### Accounting principles

Net investment hedge of investments in foreign operations

DNB hedges investments in foreign subsidiaries to eliminate or reduce the foreign currency exposure that arises when a subsidiary has a different functional currency from that of the Group. The carrying amount of the investment varies as a result of fluctuations in spot exchange rates between the functional currency of the subsidiaries and the Group's functional currency. This risk is hedged, since it may have significant financial impact on the Group's financial statements.

Foreign currency borrowings are used as hedging instruments. At the inception of the hedge, there is a qualitative assessment of hedge effectiveness. Hedge designations are reassessed on a quarterly basis. Hedge effectiveness is periodically assessed by comparing changes in the carrying amount of the foreign currency borrowings that are attributable to a change in spot rate, with changes in the investment in the subsidiary due to movement in the spot rate. The hedges are expected to be highly effective, since the investments are usually hedged with instruments in the same currency and with an amount corresponding to the size of the designated investment.

Gains or losses after taxes on the hedging instruments are recognised directly in the Group's equity and presented in the statement of changes in equity as a part of "Net currency translation reserve" and in the comprehensive income statement as "Hedging of net investment".

If a foreign operation is disposed of, the cumulative gains or losses of the hedging instruments recognised in equity is reclassified to the income statement.

In net investment hedges of foreign operations foreign currency deposits and foreign currency borrowings are used as hedging instruments. These instruments are presented as deposits from customers and debt securities issued in the balance sheet. Instruments in EUR, USD, GBP and SEK are used to hedge the investments in the Group's subsidiaries with functional currencies of EUR, USD, GBP, SEK and DKK.

The total hedged exposure in the net investment hedges amounted to NOK 78 066 million at 31 December 2024. There was no significant hedge ineffectiveness during the year, since the foreign currency gains and losses on the hedged items are offset by the foreign currency gains and losses on the hedging instruments. The effects of the net investment hedge can be seen in the statement of changes in equity.

Any reclassifications from net investment hedge reserve to the income statement, due to for instance sales of subsidiaries, can be seen in the comprehensive income statement and the statement of changes in equity.

## Note G16 Liquidity risk

Liquidity risk is the risk that the DNB Group will be unable to meet its obligations as they fall due or will be unable to meet its liquidity obligations without a substantial rise in costs.

The Group's principles for risk appetite defines the limits for liquidity management in DNB. Internal risk appetite limits are set for the Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR) and the ratio of deposits to net loans. The risk appetite is operationalised through DNB's liquidity strategy and liquidity limit process, which is reviewed at least annually by the Board of Directors. The purpose of the LCR is to ensure that DNB has a sufficiently large liquidity reserve of unpledged, high-quality liquid assets to meet 30 days of net liquidity outflow under stressed conditions. The LCR stayed well above the minimum requirement in 2024. At the end of 2024, the LCR was 148 per cent, compared with 146 per cent the year before. The NSFR specifies a minimum requirement for long-term stable funding of assets. In accordance with the Capital Requirement Regulation (CRR), the available stable funding must be at least the same amount as the required stable funding. In other words, the requirement for the NSFR indicator is at least 100 per cent. The NSFR was 113 per cent at the end of 2024, compared with 117 the year before. The ratio of deposits to net loans remained stable at high levels throughout the year, and well above the limit set in the principles for risk appetite .

In line with the bank's risk appetite and risk strategy, the liquidity risk should be low and should bolster the bank's financial strength. The objective of the liquidity limits is to reduce DNB's dependence on short-term funding from domestic and international money and capital markets. To further ensure a balanced funding structure, DNB has set a minimum limit for ratio of deposits to net loans.

DNB regularly conducts stress testing to ensure that the Group has sufficient liquid assets to cope with liquidity stress.
Liquidity stress tests are an integral part of the bank's liquidity risk management and control, and the results from these form part of the decision-making basis when preparing risk targets and risk limits for liquidity. The stress testing is also used to assess the bank's contingency plans for funding. The stress tests are carried out on a quarterly basis and comprise four scenarios. A market stress scenario, a bank-specific stress scenario, a combined systemic and bank-specific stress scenario and a regulatory LCR scenario. The stress factors used in each scenario are based on both historical and hypothetical events, as well as the LCR methodology.

A reverse liquidity stress test is also carried out to assess which circumstances would lead to the bank's liquidity reserves being depleted within defined time horizons. The reverse stress test is based on the combined scenario. In addition to the assumptions in the combined scenario, there are various incidents to increase the level of stress, like an inability to refinance covered bonds, and an increase in withdrawals from customer deposits. These incidents are adapted to provoke situations where the liquidity buffer is exhausted at different time horizons, ranging from 30 to 180 days.

The principles for the Group's liquidity risk management and control are set in the Group risk policy and further elaborated on in the Group instructions for management, reporting and control of liquidity risk, which define the governance structure and division of responsibilities between various functions for managing, monitoring, controlling and reporting liquidity risk. Group Treasury manages the liquidity risk on a day-to-day basis, while Group Risk Management represents the independent second-line risk management function.

## Note G16 Liquidity risk (continued)

The table below displays undiscounted contractual cash flows. The maturity analysis is based on the earliest date on which the Group may be required to make payment, without taking probability assumptions into account.

**Residual maturity as at 31 December 2024**

| *Amounts in NOK million* | Up to 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | Over 5 years | No fixed maturity | Total |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Cash and deposits with central banks | 147 944 | | | | | | 147 944 |
| Due from credit institutions | 132 107 | 50 066 | 4 100 | | | | 186 273 |
| Loans to customers | 257 674 | 143 918 | 359 928 | 850 534 | 1 400 261 | | 3 012 315 |
| Commercial paper and bonds | 78 978 | 10 864 | 39 110 | 304 576 | 11 278 | | 444 806 |
| Shareholdings | | | | | | 2 270 | 2 270 |
| Total | 616 702 | 204 848 | 403 138 | 1 155 110 | 1 411 539 | 2 270 | 3 793 608 |
| **Liabilities** | | | | | | | |
| Due to credit institutions | 200 481 | 13 727 | 27 293 | 120 | 9 854 | | 251 475 |
| Deposits from customers | 1 374 489 | 41 277 | 87 427 | | | | 1 503 193 |
| Debt securities issued | 77 609 | 157 235 | 318 872 | 370 765 | 85 245 | | 1 009 725 |
| Other liabilities etc. | 18 236 | | | | | | 18 236 |
| Subordinated loan capital | 38 | 601 | 5 350 | 32 085 | 1 418 | | 39 492 |
| Total | 1 670 854 | 212 840 | 438 942 | 402 970 | 96 517 | | 2 822 122 |
| **Financial derivatives** | | | | | | | |
| Financial derivatives, gross settlement | | | | | | | |
| Incoming cash flows | 474 123 | 469 730 | 288 203 | 594 832 | 182 337 | | 2 009 225 |
| Outgoing cash flows | 471 794 | 461 773 | 284 919 | 598 597 | 190 795 | | 2 007 878 |
| Financial derivatives, net settlement | 80 | 707 | (175) | 3 118 | (3 772) | | (41) |
| Total financial derivatives | 2 329 | 7 957 | 3 284 | (3 765) | (8 458) | | 1 347 |
| | | | | | | | |
| Credit lines, commitments and documentary credit | 896 099 | | | | | | 896 099 |

**Residual maturity as at 31 December 2023[1]**

| *Amounts in NOK million* | Up to 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | Over 5 years | No fixed maturity | Total |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Cash and deposits with central banks | 331 408 | | | | | | 331 408 |
| Due from credit institutions | 64 206 | 42 397 | 2 137 | | | | 108 740 |
| Loans to customers | 130 086 | 111 982 | 351 977 | 785 590 | 1 371 938 | | 2 751 573 |
| Commercial paper and bonds | 109 277 | 25 843 | 27 144 | 240 220 | 16 403 | | 418 887 |
| Shareholdings | | | | | | 2 363 | 2 363 |
| Total | 634 977 | 180 223 | 381 258 | 1 025 810 | 1 388 341 | 2 363 | 3 612 970 |
| **Liabilities** | | | | | | | |
| Due to credit institutions | 158 744 | 15 574 | 44 292 | 47 | | | 218 657 |
| Deposits from customers | 1 288 757 | 46 702 | 91 818 | 1 333 | | | 1 428 610 |
| Debt securities issued | 67 566 | 80 692 | 384 659 | 340 566 | 76 585 | | 950 069 |
| Other liabilities etc. | 12 387 | 2 221 | | | 1 031 | | 15 639 |
| Subordinated loan capital | 39 | 6 584 | 978 | 37 147 | 716 | | 45 464 |
| Total | 1 527 492 | 151 773 | 521 747 | 379 093 | 78 332 | | 2 658 438 |
| **Financial derivatives** | | | | | | | |
| Financial derivatives, gross settlement | | | | | | | |
| Incoming cash flows | 556 844 | 285 992 | 387 236 | 419 229 | 96 791 | | 1 746 094 |
| Outgoing cash flows | 563 956 | 293 982 | 384 296 | 403 594 | 101 292 | | 1 747 120 |
| Financial derivatives, net settlement | (1 601) | (1 273) | 3 235 | (14 806) | (11 907) | | (26 351) |
| Total financial derivatives | (8 712) | (9 263) | 6 176 | 829 | (16 408) | | (27 378) |
| | | | | | | | |
| Credit lines, commitments and documentary credit | 831 152 | | | | | | 831 152 |

1 *Effective from 2024, the figures in the table reflect undiscounted cash flows. Figures for previous periods have been adjusted accordingly.*

## Note G17 Net interest income

### Accounting principles

Interest income is recognised using the effective interest method. This implies that interest is recognised when incurred, with the addition of amortised front-end fees and any other fees which are regarded as an integral part of the effective interest rate.

The effective interest rate is set by discounting contractual cash flows based on the expected life of the asset. Cash flows also include front-end fees and direct transaction costs which are not paid directly by the customer.

Interest is recognised according to the effective interest method with respect to both balance sheet items measured at amortised cost and balance sheet items measured at fair value in the income statement, with the exception of front-end fees on loans at fair value, which are recognised when earned. Interest on impaired loans ("stage 3") corresponds to the effective interest rate on the book value, net of impairment.

| | 2024 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Measured at FVTPL | Measured at FVOCI[1] | Measured at amortised cost[2] | Total | Measured at FVTPL | Measured at FVOCI[1] | Measured at amortised cost[2] | Total |
| Interest on amounts due from credit institutions | | | 44 288 | 44 288 | | | 31 664 | 31 664 |
| Interest on loans to customers | 1 504 | | 127 599 | 129 103 | 1 346 | | 110 494 | 111 840 |
| Interest on commercial paper and bonds | 3 421 | 12 421 | | 15 842 | 3 228 | 9 221 | 5 | 12 455 |
| Front-end fees etc. | 2 | | 411 | 414 | 1 | | 386 | 387 |
| Other interest income | (1 778) | | 5 686 | 3 908 | (966) | | 5 265 | 4 299 |
| **Total interest income** | **3 149** | **12 421** | **177 983** | **193 554** | **3 609** | **9 221** | **147 814** | **160 645** |
| Interest on amounts due to credit institutions | | | (22 300) | (22 300) | | | (15 734) | (15 734) |
| Interest on deposits from customers | (2 165) | | (59 077) | (61 242) | (1 305) | | (43 266) | (44 571) |
| Interest on debt securities issued | (49) | | (44 383) | (44 432) | (359) | | (39 550) | (39 908) |
| Interest on subordinated loan capital | (42) | | (2 186) | (2 228) | (39) | | (1 841) | (1 879) |
| Contributions to the deposit guarantee and resolution funds | | | (1 371) | (1 371) | | | (1 259) | (1 259) |
| Other interest expenses[3] | 1 872 | | 337 | 2 209 | 831 | | 3 423 | 4 254 |
| **Total interest expenses** | **(384)** | | **(128 979)** | **(129 363)** | **(871)** | | **(98 227)** | **(99 098)** |
| **Net interest income** | **2 765** | **12 421** | **49 004** | **64 190** | **2 739** | **9 221** | **49 587** | **61 547** |

1 *Includes NOK 3 663 million (compared with NOK 3 485 million in 2023) in interest on derivatives presented in the income statement as other interest income.*

2 *Income from finance leases amounted to NOK 3 868 million (compared with NOK 3 419 million in 2023), and income from operating leases amounted to NOK 3 137 million (compared with NOK 2 993 million in 2023). Also includes hedged items.*

3 *Other interest expenses include interest rate adjustments resulting from interest rate swaps. Derivatives are measured at FVTPL.*

## Note G18 Net commission and fee income

### Accounting principles

Credit broking commissions include syndication income in the form of fees and commissions from transactions where DNB arranges the loans without retaining parts of the loan itself or participates in a loan syndicate and receives compensation in excess of the effective interest received by the other participants. Fees that are not included in the effective interest rate calculation, as well as commissions, are recognised over time when the services are rendered or at point in time when the transactions are completed.

Variable performance/success fees are only recognised to the extent it is highly probable that a significant reversal of the amount of cumulative revenue will not occur.

Fees related to credit broking, real estate broking and corporate finance services include issuing services, are recognised when the transactions are completed.

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Money transfer and interbank transactions | 3 877 | 3 821 |
| Guarantee commissions | 1 137 | 1 042 |
| Asset management services | 2 949 | 2 455 |
| Custodial services | 752 | 798 |
| Securities broking | 739 | 726 |
| Corporate finance | 2 196 | 1 697 |
| Credit broking | 497 | 319 |
| Sale of insurance products | 1 518 | 1 458 |
| Real estate broking | 1 056 | 1 050 |
| Other commissions and fees | 1 578 | 1 407 |
| **Total commission and fee income** | **16 298** | **14 772** |
| | | |
| Money transfer and interbank transactions | (1 466) | (1 450) |
| Guarantee commissions | (38) | (45) |
| Asset management services | (446) | (400) |
| Custodial services | (410) | (457) |
| Securities broking | (123) | (129) |
| Corporate finance | (226) | (185) |
| Credit broking | (3) | |
| Sale of insurance products | (98) | (82) |
| Other commissions and fees | (1 021) | (909) |
| **Total commission and fee expenses** | **(3 832)** | **(3 658)** |
| **Net commission and fee income** | **12 466** | **11 115** |

## Note G19 Net gains on financial instruments at fair value

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Foreign exchange and financial derivatives | 3 950 | 3 243 |
| Commercial paper and bonds | 217 | 540 |
| Shareholdings | 417 | 1 559 |
| Financial liabilities | 44 | 79 |
| Net gains on financial instruments, mandatorily at FVTPL | 4 628 | 5 420 |
| Loans at fair value[1] | (95) | 358 |
| Commercial paper and bonds[2] | (140) | (3) |
| Financial liabilities | 81 | (310) |
| Net gains on financial instruments, designated as at FVTPL | (154) | 45 |
| Financial derivatives, hedging | 7 074 | 14 483 |
| Commercial paper and bonds FVOCI, hedged | 829 | 2 824 |
| Financial liabilities, hedged | (8 342) | (17 623) |
| Net gains on hedged items | (438) | (316) |
| Net realised gains on financial assets at FVOCI[3] | (3) | (9) |
| Dividends | 193 | 144 |
| **Net gains on financial instruments at fair value** | **4 225** | **5 283** |

*1 The change in fair value due to credit risk amounted to a NOK 23 million loss during the year and a NOK 73 million loss cumulatively. Credit risk reflected in fair value measurements is based on normalised losses and changes in normalised losses in the relevant portfolio.*

*2 The change in fair value due to changes in credit spreads amounted to a NOK 77 million gain during the year and a NOK 7 million loss cumulatively.*

*3 Reclassified from other comprehensive income.*

## Note G20 Salaries and other personnel expenses

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Salaries* | (12 364) | (11 554) |
| Employer's national insurance contributions | (2 434) | (2 243) |
| Pension expenses | (2 097) | (1 880) |
| Restructuring expenses | (440) | (42) |
| Other personnel expenses | (626) | (600) |
| **Total salaries and other personnel expenses** | **(17 961)** | **(16 320)** |
| **) Of which: Ordinary salaries* | *(10 388)* | *(9 685)* |
| *Performance-based pay* | *(1 807)* | *(1 571)* |

### Number of employees/full-time positions

| | 2024 | 2023 |
|---|---|---|
| Number of employees as at 31 December | 10 960 | 10 964 |
| - of which number of employees abroad | 1 607 | 1 417 |
| Average number of employees | 11 005 | 10 778 |
| Number of employees calculated on a full-time basis as at 31 December | 10 603 | 10 617 |
| - of which number of employees calculated on a full-time basis abroad | 1 593 | 1 408 |
| Average number of employees calculated on a full-time basis | 10 641 | 10 469 |

## Note G21 Other expenses

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Fees | (695) | (735) |
| IT expenses | (5 772) | (5 298) |
| Postage and telecommunications | (108) | (117) |
| Office supplies | (23) | (22) |
| Marketing and public relations | (913) | (916) |
| Travel expenses | (251) | (228) |
| Training expenses | (89) | (76) |
| Operating expenses on properties and premises[1] | (400) | (435) |
| Operating expenses on machinery, vehicles and office equipment | (27) | (31) |
| Other operating expenses | (614) | (649) |
| **Total other expenses** | **(8 893)** | **(8 506)** |

*1 Costs relating to leased premises were NOK 849 million in 2024 and NOK 823 million in 2023.*

## Note G22 Depreciation and impairment of fixed and intangible assets

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Depreciation of machinery, vehicles and office equipment | (2 490) | (2 452) |
| Depreciation of right of use assets | (588) | (571) |
| Other depreciation of tangible and intangible assets | (541) | (589) |
| Impairment of fixed and intangible assets | 25 | (181) |
| **Total depreciation and impairment of fixed and intangible assets** | **(3 594)** | **(3 794)** |

See note G36 Intangible assets and note G37 Fixed assets.

## Note G23 Pensions

### Description of the pension schemes

The DNB Group has a defined-contribution pension scheme for all employees in Norway, with the exception of around 170 employees from the former Postbanken who are covered by a closed, group pension plan in the Norwegian Public Service Pension Fund.

The contribution rates are:

- Salary equivalent to 0 to 7.1 times the National Insurance basic amount, G: 7 per cent
- Salary equivalent to 7.1 to 12 times G: 15 per cent
- The Group has no defined-contribution pension scheme for salaries exceeding 12G (apart from the closed scheme for employees from before 2008)

Employees who were enrolled in the former defined-benefit pension schemes (terminated between 2015 and 2017) are also covered by a compensation scheme that is structured as a supplementary, contribution-based direct pension scheme.

Based on the terms and conditions approved at the time of conversion, the savings plan in the compensation scheme aims to give the individual employee a total pension capital when reaching the age of 67 corresponding to what he or she would have received if the defined-benefit pension scheme had been retained. Both the pension entitlements and the return on the pension funds are funded through operations.

The DNB Group has a disability pension scheme for all employees in Norway. The disability pension represents:

- 3 per cent of pensionable income up to 12G
- 25 per cent of G, maximum 6 per cent of pensionable income, up to 12G
- 66 per cent of pensionable income in the interval between 6G and 12G

The Norwegian companies in the Group are part of the contractual early retirement pension (AFP) scheme for the private sector. In addition, the Group has an agreement on contractual early retirement pension according to public sector rules for employees who are members of the Norwegian Public Service Pension Fund.

The private early retirement pension scheme will be funded through an annual premium established as a percentage of salaries between 1 and 7.1G.

## Note G23 Pensions (continued)

Employer's contributions and financial activities tax are included in pension expenses and commitments.

Subsidiaries and branch offices outside Norway have separate schemes for their employees, mainly in the form of defined-contribution pension schemes. Pension expenses for employees outside Norway represented NOK 239 million.

Economic assumptions applied in calculating pension expenses and commitments are in accordance with the guidance from the Norwegian Accounting Standards Board per 31 December 2024.

**Pension expenses**

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Net present value of pension entitlements | (657) | (606) |
| Interest expenses on pension commitments | (111) | (97) |
| Calculated return on pension funds | 57 | 51 |
| Administrative expenses | (1) | (1) |
| Total defined benefit pension schemes | (712) | (652) |
| Contractual pensions, new scheme | (175) | (146) |
| Risk coverage premium | (77) | (70) |
| Defined contribution pension schemes | (1 132) | (1 012) |
| Net pension expenses | (2 097) | (1 881) |

**Pension commitments**

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Opening balance | 7 446 | 6 684 |
| Accumulated pension entitlements | 657 | 606 |
| Interest expenses | 111 | 97 |
| Actuarial losses, net | 144 | 274 |
| Pension payments | (303) | (281) |
| Exchange rate differences | 6 | 65 |
| Closing balance | 8 062 | 7 446 |

**Pension funds**

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Opening balance | 2 102 | 2 027 |
| Expected return | 57 | 51 |
| Actuarial gains/(losses), net | 302 | (4) |
| Correction members | | (44) |
| Premium paid | 121 | 182 |
| Pension payments | (112) | (109) |
| Administrative expenses | (1) | (1) |
| Closing balance | 2 468 | 2 102 |
| | | |
| Net defined benefit obligation | 5 594 | 5 343 |

### Sensitivity analysis for pension calculations

The following estimates are based on facts and conditions prevailing per 31 December 2024, assuming that all other parameters are constant. Actual results may deviate significantly from these estimates.

| | Discount rate | | Annual rise in salaries/basic amount | | Annual adjustment of pensions | | Life expectancy | |
|---|---|---|---|---|---|---|---|---|
| *Change in percentage points* | +1% | -1% | +1% | -1% | +1% | -1% | +1 year | -1 year |
| Percentage change in pensions | | | | | | | | |
| Pension commitments | -8-15 | 10-18 | 1.7 | -1.5 | 10-14 | -8-12 | 4-7 | -5-6 |
| Net pension expenses for the period | -12.5 | 15.4 | 3.6 | -3.1 | 13 | -10.9 | 4 | -4 |

# Note G24 Taxes

## Accounting principles

### Income tax

Taxes for the year comprise payable taxes for the financial year, any payable taxes for previous years and changes in deferred taxes on temporary differences. Temporary differences are differences between the carrying amount of an asset or liability and the taxable value of the asset or liability.

The temporary differences are mainly related to changes in fair value of financial assets, financial liabilities and investment properties, pensions, depreciations of fixed assets and properties, and impairment of goodwill. Deferred taxes on investment properties are calculated based on the expectation that the value is recovered through sale of the property. Deferred taxes are calculated on the basis of tax rates and tax rules that are applied on the balance sheet date or are highly likely to be approved and are expected to be applicable when the deferred tax asset is realised or the deferred tax liability settled.

The Group recognises liabilities related to the future outcome of tax dispute based on estimates of changed income taxes. When assessing the recognition of uncertain tax liabilities it is considered if the liability is probable.

Deferred tax assets are recognised in the balance sheet to the extent that it is probable that future taxable income will be available against which they can be utilised. Deferred taxes and deferred tax assets within the same tax group are presented net in the balance sheet.

Taxes payable and deferred taxes relating to elements of other comprehensive income are presented net along with the related income or cost in the comprehensive income statement.

**Tax expense on pre-tax operating profit**

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Current taxes | (7 378) | (9 858) |
| Changes in deferred taxes | (1 696) | (953) |
| **Tax expense** | **(9 074)** | **(10 811)** |

**Reconciliation of tax expense against nominal tax rate**

| *Amounts in NOK million* | | |
|---|---|---|
| Pre-tax operating profit | 54 878 | 50 440 |
| Estimated tax expense at nominal tax rate 22 per cent | (12 073) | (11 097) |
| Tax effect of financial tax in Norway[1] | (829) | (954) |
| Tax effect of different tax rates in other countries | (28) | (51) |
| Tax effect of debt interest distribution with international branches[2] | 3 690 | 2 464 |
| Tax effect of tax-exempt income from shareholdings[3] | (344) | 215 |
| Tax effect of other tax-exempt income and non-deductible expenses | 684 | (319) |
| Tax effect of change in deferred taxes not recognised in the balance sheet | (1) | 27 |
| Tax related to previous years | (173) | (1 096) |
| **Tax expense** | **(9 074)** | **(10 811)** |
| Effective tax rate | 17% | 21% |

**Income tax on other comprehensive income**

| *Amounts in NOK million* | | |
|---|---|---|
| Items that will not be reclassified to the income statement | (86) | 117 |
| Hedges of net investments | 1 421 | 961 |
| **Total income tax on other comprehensive income** | **1 336** | **1 078** |

1 *The financial activities tax is an additional tax imposed on companies within the financial services sector. This tax represents an increased income tax rate of 3 percentage points for financial institutions.*

2 *In 2024, the debt interest distribution resulted in an interest deduction in Norway which reduced the tax expenses for the Group by NOK 3 690 million, compared with NOK 2 464 million in 2023. The increased deduction in 2024 follows from higher activity and a higher interest rate level in the United States.*

3 *In Norway, a company's income from share investments is normally exempt from tax. As a rule, this applies to investments in companies domiciled in the EU/EEA. The tax exemption applies to both dividends and gains/ (losses) upon realisation. However, 3 per cent of dividends from tax-exempt investments is included in taxable income.*

## Note G24 Taxes (continued)

**Deferred tax assets/(deferred taxes)**

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| **The year's changes in deferred tax assets/(deferred taxes)** | | |
| Deferred tax assets/(deferred taxes) as at 1 January | (2 334) | (1 545) |
| Changes recorded against profits | (1 683) | 1 097 |
| Changes recorded against comprehensive income | (86) | 117 |
| Currency translation differences on deferred taxes | 19 | 25 |
| Additions through acquisitions | (40) | 22 |
| Changes due to group contribution | (13) | (2 050) |
| Deferred tax assets/(deferred taxes) as at 31 December | (4 136) | (2 334) |

**Deferred tax assets and deferred taxes in the balance sheet relates to the following temporary differences**

| | Deferred tax assets | | Deferred taxes | |
|---|---|---|---|---|
| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 |
| Fixed assets and intangible assets | (179) | (166) | 3 540 | 4 765 |
| Commercial paper and bonds | | 143 | (1 545) | (1 252) |
| Debt securities issued | | | 2 747 | 4 684 |
| Financial derivatives | | | 6 419 | (2 207) |
| Net pension liabilities | 14 | 46 | (1 353) | (1 264) |
| Insurance liabilities (IFRS 17) | | | (1 209) | (2 060) |
| Net other tax-deductable temporary differences | 649 | 59 | 599 | 814 |
| Tax losses and tax credits carried forward | 203 | 306 | (4 375) | (758) |
| **Total deferred tax assets** | **687** | **388** | **4 823** | **2 722** |

A significant share of the financial instruments are measured at fair value in the accounts, while for tax purposes, the same instruments are recorded on an accrual basis in accordance with the realisation principle. This gives rise to large differences between profits stated in the accounts and profits computed for tax purposes for the individual accounting years, especially in years with significant fluctuations in interest rate levels and exchange rates. These differences are offset in the longer term.

Due to large exchange rate fluctuations in 2024 and 2023, there were significant changes in unrealised gains and losses on financial instruments used in managing the Group's currency and interest rate risk. Financial instruments are recorded in accordance with the realisation principle, while the current rate method is used for receivables and liabilities in foreign currency. These differences are expected to be reversed within a short period of time.

**Overview over deferred tax assets from tax losses and tax credits carried forward**

| | 31 December 2024 | | | 31 December 2023 | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Total tax losses carried forward | Of which basis for tax assets | Recognised tax asset | Total tax losses carried forward | Of which basis for tax assets | Recognised tax assets |
| Tax losses carried forward: | | | | | | |
| Norway | 13 161 | 13 034 | 3 252 | 862 | 664 | 146 |
| Singapore | 81 | 81 | 14 | 80 | 80 | 14 |
| Denmark | 858 | 858 | 189 | 1 330 | 1 330 | 292 |
| Sweden | 172 | | | 88 | | |
| Total of tax losses and tax assets | 14 272 | 13 974 | 3 455 | 2 360 | 2 074 | 452 |
| Tax credits carried forward[1] | | | 1 123 | | | 612 |
| **Total of deferred tax assets from tax losses and tax credits carried forward** | | | **4 577** | | | **1 064** |
| *Of which presented under net deferred tax assets* | | | *203* | | | *306* |
| *Of which presented under net deferred tax* | | | *4 375* | | | *758* |

*1 All tax credits carried forward relates to entities in Norway.*

## Note G24 Taxes (continued)

### Uncertain tax liabilities

**Tax effect of debt interest distribution between DNB Bank ASA in Norway and international branch offices**

In 2021, DNB Bank ASA received a decision from the tax authorities relating to the deduction of external interest expenses. According to Norwegian tax legislation, external interest expenses are to be distributed proportionally between DNB Bank ASA's operations in Norway and certain international branch offices, based on the respective entities' total assets. This could result in additions to or deductions from the bank's income in Norway.

The decision covered the fiscal years 2015–2019, and the limitation of interest deduction in Norwegian taxation was calculated by including internal receivables, which gave a tax exposure of approximately NOK 1,7 billion for the period in question.

DNB has disagreed with the tax authorities' interpretation of the legislation and a legal proceeding were initiated in 2021. The District Court ruled in DNB's disfavour in June 2022, while the Court of Appeal ruled fully in favour of DNB in November 2023. The Supreme Court of Norway issued a final ruling in the case in November 2024, where DNB received unanimous support in the case and the tax authorities decision from 2021 was declared invalid. There has been no provision in the accounts related to the case.

**Notice of change in the tax assessment for DNB Bank ASA for 2018–2022**

On 27 February 2023, DNB Bank ASA received a notice from the Norwegian tax authorities of a change in the tax assessment of dividends received from its US subsidiary in 2019 and 2020. DNB has treated dividends received from the subsidiary as covered by the tax exemption method and has treated 3 per cent of the dividends as taxable income. The subsidiary is jointly taxed with the bank's branch office in New York. Due to the joint taxation, it is the tax authorities' opinion that the US must be considered a low-tax country, and thus that the dividends should be considered taxable. In a low-tax country assessment, the tax authorities assess the operations of – and tax rules for – the subsidiary and the bank's branch office jointly, rather than considering the subsidiary in isolation. In the tax authorities' view, this gives an effective taxation that is less than two thirds of Norwegian taxation, and the tax authorities therefore consider the US to be a low-tax country. The tax authorities have also announced that payments from the subsidiary that relate to the company's share of the tax payment under the joint taxation are to be considered taxable dividends. In an updated notice of 19 December 2023, the tax authorities extended the number of years for the part that applies to the subsidiary's tax payments, so that payments for 2018, 2021 and 2022 are also covered. The notice means a total tax exposure of around NOK 1.8 billion for DNB for the period. DNB does not agree that the US should be regarded as a low-tax country, or that there are grounds for regarding the tax payments as taxable dividends, and for this reason no provisions have been recognised in the accounts.

**Tax effect of the reorganisation of the lending activities in Sweden and the UK in 2015**

In the second quarter of 2023, DNB Bank ASA received a draft decision from the Norwegian tax authorities relating to a reorganisation of the lending activities in Sweden and in the UK in 2015. The tax authorities questioned the valuation and calculation of taxable gains/losses relating to loan portfolios that were sold from branches of DNB Bank ASA to subsidiaries in Sweden and the UK. The Group's maximum tax exposure related to this matter was estimated to be approximately NOK 1.2 billion. DNB has disagreed with the Norwegian tax authorities' approach. Following dialogue with the tax authorities, an agreement was reached in March 2025 to change the tax assessment for the fiscal year 2015. In the fourth quarter of 2024, a provision of NOK 100 million was recognised in the accounts. The final effect of the decision will not exceed this provision.

**Decision of change in tax assessment for DNB Livsforsikring for 2018**

New tax rules for life insurance and pensions companies were introduced for the fiscal year 2018, with associated transitional rules. When the financial statements and tax return for DNB Livsforsikring were prepared in 2018, it was unclear how the transitional rules should be interpreted, and DNB Livsforsikring did not agree with the Norwegian tax authorities' interpretation of the original wording of the law. In the 2018 tax return, DNB Livsforsikring demanded a larger tax deduction than the tax effect recognised in the accounts.

In January 2022, DNB Livsforsikring received a final decision concerning a change in the tax assessment for 2018. DNB Livsforsikring will appeal the decision to Skatteklagenemnda (the Norwegian tax appeal board) within the deadline.  Several matters are under review, and the final outcome of these matters is uncertain. This could result in either lower or higher tax deductions than those used as a basis in the Group accounts. If the company does not win its case on any of the points, this will give a further increased tax expense of NOK 460 million related to the transition effect in 2018.

**Liquidation of the Group's subsidiary in Singapore**

In 2023, DNB Bank ASA recognised a provision in the accounts due to uncertainty attached to the Group's tax treatment of the profits from the liquidation of its subsidiary in Singapore in 2022 (DNB Asia Ltd.).

In December 2024, DNB Bank ASA received a letter from the Norwegian tax authorities notifying the Group of a possible change in the tax assessment for 2022. In the letter, the tax authorities stated that they were considering finding that Singapore is to be deemed a low-tax country for the subsidiary so that the tax exemption method does not apply. This means that the profit from the liquidation of the subsidiary is taxable for DNB Bank ASA. The tax authorities' position is particularly based on the authorities' assessment that the subsidiary would qualify for a tax incentive scheme in Singapore that would have resulted in the company effectively being taxed less than two-thirds of the Norwegian effective taxation.

DNB Bank ASA disagrees with the tax authorities' assessments and position on the matter. DNB Bank ASA is of the view that the tax incentive scheme cannot be applied to the assessment of whether Singapore should be considered a low-tax country and that Singapore is thus not to be considered a low-tax country for the subsidiary. DNB Bank ASA is therefore of the opinion that the exemption method may be applied, meaning that the profit is not taxable. The notice results in a total tax exposure for DNB of about NOK 1.36 billion. A provision has been recognized in the accounts based on the best estimate in the case.

## Note G24 Taxes (continued)

**Notice of change in the tax assessment for DNB Bank ASA for 2019-2023**

DNB Bank ASA received a notice from the Norwegian tax authorities in the third quarter of 2024 of a change to the tax assessment due to changed pricing of intra-Group transactions with international subsidiaries. The notice covers the fiscal years 2019–2023. The amount stated in the notice relating to the fiscal years 2019–2021 entails a tax exposure of about NOK 1.3 billion, while the change for 2022 and 2023 has not been quantified. DNB disagrees with the tax authorities' approach and assessments. DNB is of opinion that it has a strong case, and no provisions have been recognised in the accounts.

### Pillar 2 income taxes

A minimum tax regime for multinationals, the Pillar 2 model rules, has been implemented in Norway, and other jurisdictions in which the Group operates, effective from 1 January 2024. Based on these model rules, the Group is required to calculate an effective tax rate (as defined in the Pillar 2 model rules) for each jurisdiction in which it operates, and to pay a top-up tax that is the difference between the calculated effective tax rate for each jurisdiction and a 15 per cent minimum tax rate.

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to the implementation of the Pillar 2 model rules.

The assessment of the Group's potential exposure to Pillar 2 income taxes is based on the most recent tax filings and country-by-country reporting for the relevant entities in the Group. Based on the assessment, the Group's Pillar 2 effective tax rate is above 15 per cent in almost all jurisdictions in which it operates, and it has been assessed that the Group will not be subject to Pillar 2 top-up taxes in these jurisdictions. In a few jurisdictions, there is a risk that the Pillar 2 effective tax rate will be below 15 per cent in certain years. The Group does not expect any material exposure to Pillar 2 income taxes in these jurisdictions.

## Note G25 Country-by-country reporting

Under CRD, a financial institution must, for each country in which it operates through a subsidiary or a branch office, disclose information about income, number of employees and pre-tax operating profit. DNB has not received any public subsidies that relate to the Group's activities as a financial institution. The table below contains consolidated figures by country, taken from the consolidated financial statements.

| *Amounts in NOK million* | | 2024 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|---|
| Country | Business area[1] | Total income[2] | Pre-tax operating profit | Tax expense[3] | Full-time-equivalent staff[4] | Total income[2] | Pre-tax operating profit | Tax expense[3] | Full-time-equivalent staff[4] |
| Norway | CBN, LCI, M, WM, PM, O | 58 979 | 42 526 | (6 018) | 9 016 | 60 199 | 40 845 | (8 919) | 9 212 |
| Denmark | CBN, LCI, M, O | 1 339 | 1 117 | (177) | 56 | 1 194 | 893 | (205) | 52 |
| Luxembourg | WM | (82) | 130 | (49) | 56 | 107 | 256 | (64) | 55 |
| Poland | LCI | 427 | (116) | (35) | 75 | 430 | (554) | (44) | 68 |
| Singapore | LCI, M, O | 52 | 34 | (1) | 31 | 38 | 17 | (11) | 34 |
| Sweden | CBN, LCI, M, WM, PM, O | 9 017 | 4 437 | (839) | 463 | 7 990 | 3 757 | (426) | 460 |
| United Kingdom | CBN, LCI, M | (1 683) | 2 886 | (672) | 140 | (934) | 1 816 | (557) | 148 |
| USA | CBN, LCI, M | 18 580 | 3 727 | (1 256) | 159 | 12 877 | 3 339 | (588) | 160 |
| Latvia | O | (1) | 23 | | 539 | (1) | 15 | | 372 |
| Germany | CBN, LCI, M | (36) | 2 | (1) | 9 | (21) | 12 | 2 | 10 |
| Finland | CBN, LCI, M | (55) | 102 | (24) | 49 | (182) | 38 | 1 | 37 |
| Chile | LCI | 0 | 8 | (2) | 10 | (0) | 6 | (1) | 9 |
| Total before eliminations | | 86 537 | 54 878 | (9 074) | 10 603 | 81 697 | 50 440 | (10 811) | 10 617 |
| Eliminations | | 2 159 | | | | 253 | | | |
| Total | | 88 696 | 54 878 | (9 074) | 10 603 | 81 950 | 50 440 | (10 811) | 10 617 |

*1 The split is based on business area/operational structure and not on DNB's segment reporting.*
*CBN = Corporate Banking Norway, LCI = Large Corporates & International, PM = Personal Banking, WM = Wealth Management, M = Markets, O = Other.*
*2 Total income is defined as the sum of net interest income, and net other operating income.*
*3 Tax expense consists of current and deferred taxes.*
*4 Number of employees calculated on a full-time basis.*

## Note G25 Country-by-country reporting (continued)

DNB discloses the names of the Group’s subsidiaries, associated companies and branches for each country where DNB is established in the table below. Please note that representation offices and entities held for sale are not disclosed in this table. Note P32 Investments in subsidiaries and note G35 Investments accounted for by the equity method also discloses the company names of the Group's significant subsidiaries and associated companies.

**Norway:**
DNB Livsforsikring AS
DNB Asset Management Holding AS
DNB Asset Management AS
DNB Boligkreditt AS
DNB Eiendom AS
Dnb Invest Holding AS
DNB Eiendomsutvikling AS
DNB Gjenstandsadministrasjon AS
Mosetertoppen AS
Godfjellet AS
DNB Næringsmegling AS
Eksportfinans ASA
DNB Bank ASA
DNB Bank ASA Norway Finans
Eiendomsverdi AS
DNB Ventures AS
Fremtind Holding AS
Norsk Gjeldsinformasjon AS
Ocean Holding AS
Godgata AS (sold in 2023)
Rental Group Mobility AS
Skandinaviske Handelsparker AS
B&R Holding AS
Vipps Holding AS
Godskipet 7 AS (sold in 2023)
Autolease AS
iMove AS
Nordic Mobility Services AS
VN Norge AS
Tjuvholmen Hamar AS

**Denmark:**
DNB Bank ASA, Denmark branch office
DNB Invest Denmark A/S

**Luxembourg:**
DNB Luxembourg S.A.
DNB Asset Management S.A.
DNB Asset Management AS Luxembourg Branch

**Singapore:**
DNB Bank ASA, Singapore branch office

**Sweden:**
DNB Bank ASA, Sweden branch office
DNB Sweden AB
DNB Asset Management AB
DNB Invest Sweden AB
DNB Baltic Invest AB
(including investment accounted for by the equity method)
Töcksfors Handelspark AB

**United Kingdom:**
DNB Bank ASA, London branch office
DNB (UK) Limited

**USA:**
DNB Bank ASA, New York branch office
DNB Bank ASA, Cayman Islands branch office
DNB Markets Inc.
DNB Capital LLC

**Latvia:**
DNB Bank ASA, Latvia branch office

**Germany:**
DNB Bank ASA, Germany branch office

**Finland:**
DNB Bank ASA, Finland branch office
DNB Auto Finance OY

**Chile:**
DNB Bank ASA, Chile branch office

**Poland:**
DNB Bank Polska S.A.

## Note G26 Classification of financial instruments

### Accounting principles

Recognition and derecognition

*Initial recognition*

Financial instruments are recognised when the Group becomes party to the contractual provisions of the instrument. Financial assets, except for loans and advances to customers, are initially recognised on the trade date. This includes regular-way trades. Loans and advances to customers are recognised when funds are transferred to the customers' accounts. The Group recognises deposits from customers, balances due to credit institutions and debt securities issued when funds are transferred to the Group.

*Derecognition of financial assets*

Financial assets are derecognised when the right to receive cash flows from the asset has expired or been transferred, and also if modifications lead to derecognition. The Group enters into certain transactions where it transfers assets, but retains either all or parts of the risks and rewards of the transferred asset. If all or substantially all of the risks and rewards are retained, the transferred financial asset is not de-recognised from the balance sheet.

A modification will lead to derecognition if the modification is substantial. A substantial modification is normally associated with a full credit process, a pricing decision and the signing of a new contract. A modification resulting from a distressed restructuring will in most cases not result in de-recognition and recognition of a new financial instrument as the modified cash flows normally reflect the expected cash flows before restructuring.

*Derecognition of financial liabilities*

Financial liabilities are derecognised when the contractual obligations have been discharged, cancelled or have expired.

Classification and presentation

Financial assets are classified in one of the following measurement categories:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVTPL)

The classification of financial assets depends on two factors:

- the business model of the portfolio to which the financial asset belongs
- the contractual cash flow characteristics of the financial asset

When determining the business model, the Group assesses at portfolio level how the business is managed, sales activities, risk management and how information is provided to the executive management. The business model assessment has been performed for each business area. The portfolios belonging to the customer areas are held within a business model whose objective is to hold the assets and collect the contractual cash flows, while there are several different business models for the portfolios belonging to the product area Markets and the Group unit Group Treasury.

A contractual cash flow characteristics test is performed on initial recognition of financial assets. Financial assets with cash flows that are solely payments of principal and interest (SPPI) pass the test if the contractual cash flows are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

Financial liabilities are classified at amortised cost, except for financial liabilities that are required to be measured at fair value through profit or loss or designated at fair value through profit or loss.

Financial assets may irrevocably be designated at fair value through profit or loss on initial recognition if the following criterion is met:

- The classification eliminates or significantly reduces measurement or recognition inconsistency that otherwise would arise from measuring financial assets or recognising the gains and losses on them on different bases.

## Note G26 Classification of financial instruments (continued)

Financial liabilities may also irrevocably be designated at fair value through profit or loss on initial recognition if the criterion above is fulfilled or one of the following:

- The financial instruments are part of a portfolio that is managed and evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.
- The host contract contains one or more embedded derivatives.

*Financial assets measured at amortised cost*
Financial assets, which are not designated at fair value through profit or loss, are measured at amortised cost if both of the following conditions are met:

- The assets are held within a business model whose objective is to hold the asset to collect the contractual cash flows.
- The contractual cash flows represent solely payment of principal and interest.

Financial assets measured at amortised cost are initially recognised at fair value plus any directly attributable transaction costs. Subsequently the assets are measured at amortised cost using the effective interest method, less impairment. Impairment losses and reversals are measured based on a three-stage expected credit loss model. This model is described under Expected credit loss measurement.

A change in expected credit loss allowance for financial assets measured at amortised cost on the balance sheet date is presented under “Impairment of financial instruments” in the income statement.

Interest income on financial instruments classified in this category is presented under “Interest income, effective interest method”.

This category mainly comprises loans to customers, cash and deposits, receivables, reverse repurchase agreements and bond investments.

*Financial liabilities measured at amortised cost*
Financial liabilities measured at amortised cost are initially recognised at fair value minus any directly attributable transaction costs. Interest expenses on such instruments are presented under “Interest expenses, effective interest method”.

This category includes deposits from customers and credit institutions, repurchase agreements, issued commercial paper and bonds, subordinated loan capital and perpetual subordinated loan capital securities.

*Financial assets measured at fair value through other comprehensive income*
Investments in financial assets, which are not designated at fair value through profit or loss, are measured at fair value through other comprehensive income if both of the following conditions are met:

- The assets are held within a business model whose objective is to both hold the asset to collect the contractual cash flows and to sell the asset.
- The contractual cash flows represent solely payment of principal and interest.

At initial recognition, financial assets measured at fair value through other comprehensive income are recognised at fair value plus any directly attributable transaction costs. Subsequent measurement is at fair value through other comprehensive income. Changes in fair value are recognised in other comprehensive income and accumulated within a separate component of equity. Impairment losses or reversals, interest income and foreign exchange gains or losses are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss recognised in other comprehensive income, is recycled over profit or loss and recognised in “Net gains on financial instruments at fair value”. Impairment losses and reversals are measured based on a three-stage expected credit loss model, which is described under Expected credit loss measurement.

This category comprises a portfolio of bond investments.

*Financial instruments measured at fair value through profit or loss*
The following instruments are recognised in this category:

- derivatives
- equity instruments
- financial instruments held for trading
- financial assets managed at fair value
- financial instruments designated at fair value through profit or loss on initial recognition
- financial assets with contractual cash flows that do not represent solely payment of principal and interest

Instruments in this category are initially recognised at fair value, with transaction costs recognised in profit or loss as they occur. Subsequent measurement is at fair value with gains and losses recognised in the income statement.

## Note G26 Classification of financial instruments (continued)

Changes in the fair value of the financial instruments are presented under “Net gains on financial instruments at fair value” in the income statement. Changes in the fair value of financial instruments within life insurance are presented under the line item “Net insurance result”. Financial derivatives are presented as an asset if the fair value is positive and as a liability if the fair value is negative.

Interest income and interest expenses from interest-bearing financial instruments, including financial derivatives, are presented under “Net interest income”, except for interest income and interest expenses from financial instruments belonging to the trading portfolio.

The trading portfolio consists of instruments, which are acquired primarily for the purpose of selling or repurchasing in the short term. This includes financial derivatives, shareholdings and bond portfolios. Interest income and interest expenses from financial instruments belonging to the trading portfolio are presented as “Net gains on financial instruments at fair value”.

Financial assets designated at fair value through profit or loss on initial recognition, mainly consist of bonds and fixed-rate mortgage loans in Norwegian kroner.

Financial liabilities designated at fair value through profit or loss on initial recognition mainly consist of fixed-rate securities issued in Norwegian kroner. The change in fair value related to changes in the Group’s credit risk is calculated using relevant credit spread curves from Nordic Bond Pricing. Fair value of changes in credit risk on other financial liabilities is limited due to the short-term nature of the instruments. Changes in fair value due to credit risk on the DNB Group’s long-term borrowings in Norwegian kroner designated at fair value through profit or loss do not create or enlarge an accounting mismatch and are therefore separated and recognised in other comprehensive income. Refer to the statement of changes in equity for a presentation of the effects.

*Reclassifications*
Financial assets are only reclassified when there is a significant change in the business model for those assets. Such changes are expected to be very infrequent. Financial liabilities are not reclassified.

**As at 31 December 2024**

| | Mandatorily at FVTPL | | | | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Trading | Other[1] | Designated as at FVTPL[2] | FVOCI | Amortised cost[3] | Carrying amount |
| Cash and deposits with central banks | | | | | 147 944 | 147 944 |
| Due from credit institutions | | | | | 165 563 | 165 563 |
| Loans to customers | | | 53 432 | | 2 198 081 | 2 251 513 |
| Commercial paper and bonds | 26 782 | 173 | 257 208 | 274 145 | 16 587 | 574 896 |
| Shareholdings | 5 230 | 27 878 | | | | 33 107 |
| Financial assets, customers bearing the risk | | 202 255 | | | | 202 255 |
| Financial derivatives | 144 238 | 15 616 | | | | 159 853 |
| Other assets | | | | | 9 403 | 9 403 |
| Total financial assets | 176 250 | 245 921 | 310 639 | 274 145 | 2 537 578 | 3 544 533 |
| Due to credit institutions | | | | | 237 089 | 237 089 |
| Deposits from customers | | | 40 621 | | 1 447 142 | 1 487 763 |
| Financial derivatives | 145 020 | 18 092 | | | | 163 112 |
| Debt securities issued | | | 3 740 | | 851 025 | 854 765 |
| Other liabilities | 2 759 | | | | 11 386 | 14 145 |
| Senior non-preferred bonds | | | 1 776 | | 117 708 | 119 484 |
| Subordinated loan capital | | | 1 100 | | 35 169 | 36 269 |
| Total financial liabilities[4] | 147 779 | 18 092 | 47 237 | | 2 699 519 | 2 912 626 |

1 *Including derivatives used as hedging instruments.*
2 *For liabilities designated as at FVTPL, changes in fair value due to credit risk are recognised in other comprehensive income.*
3 *Including hedged assets and liabilities subject to hedge accounting.*
4 *Contractual obligations of financial liabilities designated as at fair value totalled NOK 47 629 million.*

## Note G26 Classification of financial instruments (continued)

**As at 31 December 2023**

| | Mandatorily at FVTPL | | | | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Trading | Other[1] | Designated as at FVTPL[2] | FVOCI | Amortised cost[3] | Carrying amount |
| Cash and deposits with central banks | | | | | 331 408 | 331 408 |
| Due from credit institutions | | | | | 94 259 | 94 259 |
| Loans to customers | | | 42 099 | | 1 955 264 | 1 997 363 |
| Commercial paper and bonds | 35 239 | 137 | 322 218 | 194 544 | 17 326 | 569 464 |
| Shareholdings | 2 947 | 19 334 | | | | 22 281 |
| Financial assets, customers bearing the risk | | 166 722 | | | | 166 722 |
| Financial derivatives | 164 405 | 13 858 | | | | 178 263 |
| Other assets | | | | | 7 932 | 7 932 |
| Total financial assets | 202 591 | 200 051 | 364 317 | 194 544 | 2 406 189 | 3 367 692 |
| Due to credit institutions | | | | | 206 714 | 206 714 |
| Deposits from customers | | | 44 308 | | 1 378 632 | 1 422 941 |
| Financial derivatives | 164 068 | 25 110 | | | | 189 178 |
| Debt securities issued | | | 4 493 | | 803 434 | 807 928 |
| Other liabilities | 3 036 | | | | 10 376 | 13 411 |
| Senior non-preferred bonds | | | 1 757 | | 98 092 | 99 848 |
| Subordinated loan capital | | | 1 093 | | 38 864 | 39 957 |
| Total financial liabilities[4] | 167 103 | 25 110 | 51 651 | | 2 536 112 | 2 779 977 |

1 *Including derivatives used as hedging instruments.*
2 *For liabilities designated as at FVTPL, changes in fair value due to credit risk are recognised in other comprehensive income.*
3 *Includes hedged assets and liabilities subject to hedge accounting.*
4 *Contractual obligations of financial liabilities designated as at fair value totalled NOK 52 054 million.*

## Note G27 Fair value of financial instruments at amortised cost

The table below includes the fair value of financial instruments at amortised cost. Financial instruments held at amortised cost where amortised cost is a reasonable approximation of fair value are excluded.

| | 31 December 2024 | | | | 31 December 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Carrying amount | Level 2 | Level 3 | Fair value | Carrying amount | Level 2 | Level 3 | Fair value |
| **Assets** | | | | | | | | |
| Loans to customers | 2 198 081 | 881 860 | 1 321 890 | 2 203 750 | 1 955 264 | 887 755 | 1 072 847 | 1 960 602 |
| **Liabilities** | | | | | | | | |
| Debt securities issued | 851 025 | 848 895 | 708 | 849 603 | 803 434 | 798 143 | 676 | 798 819 |
| Non-preferred senior bonds | 117 708 | 117 335 | | 117 335 | 98 092 | 97 741 | | 97 741 |
| Subordinated loan capital | 35 169 | 13 541 | 21 212 | 34 753 | 38 864 | 11 515 | 27 149 | 38 664 |

See note G28 Financial instruments at fair value for a general definition of the levels in the fair value hierarchy.

### Loans to customers (levels 2 and 3)

Loans to customers in level 2 mainly consist of retail loans with floating interest rate measured at amortised cost. Since the fixed-rate period is very short, amortised cost is considered a good estimate of fair value. All other loans measured at amortised cost are classified in level 3.

The valuations of loans in level 3 are based on average margins in December, considered relative to the business units' best estimate of the potential margin requirement at year-end 2024, as if the loans had been originated at that time. Differentiated margin requirements have been calculated for each portfolio of loans.

A margin requirement is calculated for margin loans, and the difference between the margin requirement and the agreed margin is discounted over the average expected time to repricing of the loan.

### Debt securities issued, non-preferred senior bonds and subordinated loan capital (levels 2 and 3)

The valuation in level 2 is based on observable market data in the form of interest rate curves and credit margins when available, while the valuation in level 3 is based on internal models. These instruments consist mainly of funding in foreign currency and floating rate securities in Norwegian kroner.

## Note G28 Financial instruments at fair value

### Accounting principles

Determination of fair value

Fair value is the price that would be received by selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities in active markets are measured at the price within the bid-ask spread that is most representative of the fair value at the measurement date. In most cases bid or asking prices for these instruments are the most representative price for assets and liabilities respectively.

As far as possible, directly observable market prices are used to determine fair value. Valuations of the various types of financial instruments are based on well-acknowledged techniques and models. The prices and input parameters used are controlled and assessed based on established routines and control procedures.

The control environment for fair value measurement of financial instruments is an integrated part of the company's financial reporting. A number of controls are carried out on a daily basis, including controls of the day-one gains or losses on traded positions and controls of the key input parameters in the valuation. At the end of each month and quarter, extended controls are carried out to ensure that the valuations are consistent with the accounting policy for fair value including variation analyses. Special emphasis is placed on valuations in the level 3 in the valuation hierarchy, where the effects may be significant or particularly challenging.

*Instruments traded in an active market*

With respect to instruments traded in an active market, quoted prices are used, obtained from a stock exchange, a broker or a price-setting agency.

A market is considered active if it is possible to obtain external, observable prices, exchange rates or interest rates and these prices represent actual and frequent market transactions.

*Instruments not traded in an active market*

Financial instruments not traded in an active market are valued according to different valuation techniques and are divided into two categories:

Valuation based on observable market data:

- recently observed transactions in the relevant instrument between informed, willing and independent parties
- instruments traded in an active market which are substantially similar to the instrument that is valued
- other valuation techniques where key parameters are based on observable market data

Valuation based on other factors than observable market data:

- estimated cash flows
- valuation of assets and liabilities in companies
- models where key parameters are not based on observable market data
- possible industry standards

In the valuation of OTC-derivatives, a fair value adjustment is made for the counterparty's credit risk (CVA) and for the Group's own credit risk (DVA). In addition, an adjustment is made for expected funding costs (FVA). Adjustments are made based on the net exposure towards each counterparty for CVA and DVA, and towards a funding netting set for FVA.

The Group estimates CVA as a function of a simulated expected positive exposure, the counterparty's probability of default (PD) and loss given default (LGD). Internal ratings are combined with historical credit default swap (CDS) spreads as well as current CDS index prices to arrive at the counterparty's estimated CDS spreads. This means that the Group uses its own credit models and their discriminatory power, but calibrates against pricing levels for similar credit risk in the market. For customers classified in stage 3 due to the expected credit loss impairment, CVA is calculated as if the derivatives were loans subject to impairment because of credit losses. The DVA is based on the same approach as for CVA, using an assessment of DNB's credit spread.

FVA reflects the estimated present value of the future funding costs associated with funding uncollateralised derivative exposures. It is calculated by applying a market funding spread to the expected exposure. Funding benefits are not estimated for positions for which DNB calculates DVA.

For financial instruments measured by using valuation techniques, a gain or loss might from time to time occur at initial recognition when the estimated fair value is different from the actual transaction price. When the measurement is based on non-observable input parameters (level 3), the gain or loss is deferred and therefore not recognised at day one. Fair value changes in later periods are only recognised to the extent the change is caused by factors that market participants would take into account.

## Note G28 Financial instruments at fair value (continued)

| *Amounts in NOK million* | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets as at 31 December 2024** | | | | |
| Loans to customers | | | 53 431 | 53 431 |
| Commercial paper and bonds | 7 498 | 550 280 | 531 | 558 309 |
| Shareholdings | 6 369 | 12 818 | 13 920 | 33 107 |
| Financial assets, customers bearing the risk | | 202 255 | | 202 255 |
| Financial derivatives | 626 | 156 794 | 2 434 | 159 853 |
| **Liabilities as at 31 December 2024** | | | | |
| Deposits from customers | | 40 621 | | 40 621 |
| Debt securities issued | | 3 740 | | 3 740 |
| Senior non-preferred bonds | | 1 776 | | 1 776 |
| Subordinated loan capital | | 1 100 | | 1 100 |
| Financial derivatives | 885 | 160 134 | 2 093 | 163 112 |
| Other financial liabilities[1] | 2 759 | 1 | | 2 759 |
| | | | | |
| **Assets as at 31 December 2023** | | | | |
| Loans to customers | | | 42 099 | 42 099 |
| Commercial paper and bonds | 29 801 | 521 952 | 385 | 552 138 |
| Shareholdings | 4 122 | 4 144 | 14 015 | 22 281 |
| Financial assets, customers bearing the risk | | 166 722 | | 166 722 |
| Financial derivatives | 1 172 | 174 339 | 2 752 | 178 263 |
| **Liabilities as at 31 December 2023** | | | | |
| Deposits from customers | | 44 308 | | 44 308 |
| Debt securities issued | | 4 493 | | 4 493 |
| Senior non-preferred bonds | | 1 757 | | 1 757 |
| Subordinated loan capital | | 1 093 | | 1 093 |
| Financial derivatives | 1 653 | 185 180 | 2 345 | 189 178 |
| Other financial liabilities[1] | 3 036 | 0 | | 3 036 |

1 *Short positions, trading activities.*

### The levels

Financial instruments are categorised within different levels based on the observability of the market data for the individual instruments. Transfers between levels in the fair value hierarchy are reflected as taking place at the end of each quarter. With respect to financial instruments categorised as level 2, the observability of market data may vary depending on whether the relevant instrument has been traded. Thus, it will be natural that some instruments are moved between level 2 and level 3. This applies primarily to commercial paper and bonds.

#### Level 1: Valuation based on quoted prices in an active market

Classified as level 1 are financial instruments valued by using quoted prices in active markets for identical assets or liabilities. Instruments in this category include listed shares and mutual funds, Treasury bills and commercial paper traded in active markets.

#### Level 2: Valuation based on observable market data

Classified as level 2 are financial instruments which are valued by using inputs other than quoted prices for identical assets or liabilities, but where prices are directly or indirectly observable for the assets or liabilities, including quoted prices in non-active markets for identical assets or liabilities.

Included in this category are, among others, interbank derivatives such as interest rate swaps, currency swaps and forward contracts with prices quoted on Reuters or Bloomberg, basis swaps between the currencies NOK, EUR, USD and GBP and cross-currency interest rate derivatives with customers with insignificant credit margins. Exchange-traded options are classified as level 2 if it is possible to scan or interpolate/extra-polate implicit volatility based on observable prices.

#### Level 3: Valuation based on other than observable market data

Classified as level 3 are financial instruments which cannot be valued based on directly observable prices. For these instruments other valuation techniques are used, such as valuation of assets and liabilities in companies, estimated cash flows and other models where key parameters are not based on observable market data.

Included in this category are loans to customers and instruments where credit margins constitute a major part of adjustments to market value.

Gains or losses, that occur when the estimated fair value is different from the transaction price (day-one gain/loss) has not had significant impact to the financial statement neither for 2024 nor 2023.

## Note G28 Financial instruments at fair value (continued)

### The instruments in the different levels

**Loans to customers (level 3)**
Loans in level 3 consist primarily of fixed-rate loans in Norwegian kroner. The value of fixed-rate loans is determined by discounting agreed cash flows over the term of the loan, using a discount factor adjusted for margin requirements. The discount factor used has as a starting point a swap rate based on a duration equal to the average remaining lock-in period for the relevant fixed-rate loans. The assumptions underlying the calculation of the margin requirement are based on a review of the market conditions on the balance sheet date and on an assessment of the deliberations made by external investors when investing in a corresponding portfolio.

**Commercial paper and bonds (levels 2 and 3)**
The valuation in level 2 is primarily based on observable market data in the form of interest rate curves, exchange rates and credit margins related to the individual credit and the characteristics of the bond or commercial paper. For paper classified as level 3, the valuation is based on indicative prices from third parties or comparable paper. Investments classified as level 3 primarily consist of corporate high-yield bonds with limited liquidity.

**Equities including mutual fund holdings (levels 2 and 3)**
Equities in level 2 comprise mutual fund holdings where the underlying investments are quoted equities, as well as a small volume of other mutual funds. Investments classified as level 3 consist of private equity funds, limited partnerships and unquoted equities. A common denominator for these investments is that there is a lag in the access to information from the units. In times of financial market turmoil, there may be considerable uncertainty related to the valuation of these investments

When determining the fair value of private equity, PE, investments, an industry standard prepared by the European Private Equity & Venture Capital Association, EVCA, is used. The method is considered to represent the best basis for the best estimate of fair values for investments in not very liquid equity instruments. The value of the PE funds on the balance sheet date is reported by the fund managers after the Group has finalised its accounts. Valuations in the consolidated accounts are thus based on valuations received for previous periods, adjusted for a reporting lag of approximately three months. The time lag is determined based on developments in a weighted index consisting of a stock market parameter, using MSCI World as reference index, along with a parameter for anticipated long-term returns on PE investments.

**Financial assets, customers bearing the risk (level 2)**
The item applies to unit-linked products in DNB Livsforsikring, and the value development of the underlying funds is available on a daily basis.

**Financial derivatives (levels 2 and 3)**
Financial derivatives classified as level 2 are primarily currency forward contracts and interest rate and currency swaps. The valuation is based on swap curves, and credit margins constitute a minor part of the value. In addition, the item comprises derivatives related to commodities and forward rate agreements. These are valued based on observable market prices. Derivatives classified as level 2 also comprise equity derivatives used in Markets' market-making activities. Most of these derivatives are related to the most traded equities on Oslo Børs, and the valuation is based on the price development of the relevant/underlying equity and observable or estimated volatility. Financial derivatives classified as level 3 are primarily connected to currency options, interest rate options in Norwegian kroner, as well as index derivatives. The valuation is based on indicative prices from third parties.

**Deposits from customers (level 2)**
The valuation of deposits carried at fair value includes primarily fixed-rate deposits. The valuation is based on measurement in relation to a swap curve, and changes in credit margins have an insignificant effect.

**Debt securities issued and senior non-preferred bonds (level 2)**
The valuation is primarily based on observable market data in the form of interest rate curves and credit margins. The item consists mainly of funding in Norwegian kroner.

**Subordinated loan capital (level 2)**
Subordinated loans carried at fair value consist of loans in Norwegian kroner, and the valuation is based on observable interest rate curves and credit margins.

## Note G28 Financial instruments at fair value (continued)

**Financial instruments at fair value, level 3**

| | Financial assets | | | | Financial liabilities |
|---|---|---|---|---|---|
| *Amounts in NOK million* | Loans to customers | Commercial paper and bonds | Share-holdings | Financial derivatives | Financial derivatives |
| **Carrying amount as at 31 December 2022** | **49 105** | **847** | **16 744** | **3 431** | **3 129** |
| Net gains recognised in the income statement | 492 | 8 | 948 | 108 | (21) |
| Additions/purchases | 4 368 | 1 045 | 1 830 | 1 353 | 1 294 |
| Sales | | (1 021) | (4 309) | | |
| Settled | (11 866) | | | (2 141) | (2 057) |
| Transferred from level 1 or level 2 | | 241 | | | |
| Transferred to level 1 or level 2 | | (728) | (1 096) | | |
| Other | | (8) | (103) | 1 | |
| **Carrying amount as at 31 December 2023** | **42 099** | **385** | **14 015** | **2 752** | **2 345** |
| Net gains recognised in the income statement | (67) | 7 | 535 | 214 | (33) |
| Additions/purchases | 19 890 | 847 | 960 | 1 752 | 1 664 |
| Sales | | (501) | (1 589) | | |
| Settled | (8 491) | (1) | | (2 284) | (1 883) |
| Transferred from level 1 or level 2 | | 29 | | | |
| Transferred to level 1 or level 2 | | (257) | | | |
| Other | | 23 | 0 | | |
| **Carrying amount as at 31 December 2024** | **53 431** | **531** | **13 920** | **2 434** | **2 093** |

**Breakdown of fair value, level 3**

| | 31 December 2024 | | | 31 December 2023 | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Loans to customers | Commercial paper and bonds | Share-holdings | Loans to customers | Commercial paper and bonds | Share-holdings |
| Principal amount/purchase price | 55 108 | 528 | 11 846 | 43 709 | 398 | 12 147 |
| Fair value adjustment | (1 772) | (2) | 2 074 | (1 676) | (15) | 1 868 |
| Accrued  interest | 95 | 5 | | 67 | 2 | |
| Carrying amount | 53 432 | 531 | 13 920 | 42 099 | 385 | 14 015 |

**Breakdown of shareholdings, level 3**

| *Amounts in NOK million* | Property funds | Hedge-funds | Unquoted equities | Private Equity (PE) funds | Other | Total |
|---|---|---|---|---|---|---|
| Carrying amount as at 31 December 2024 | 3 | 702 | 1 291 | 3 366 | 8 558 | 13 920 |
| Carrying amount as at 31 December 2023 | 5 | 615 | 1 475 | 3 380 | 8 541 | 14 015 |

**Sensitivity analysis, level 3**

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value of loans to customers by NOK 136 million as at 31 December 2024 (NOK 110 million as at 31 December 2023). The effects on other Level 3 instruments are not material.

Level 3 equities represent a total of NOK 13 047 million in private equity investments, property funds, hedge funds and unquoted equities in DNB Livsforsikring as at 31 December 2024. The fair values of the funds are largely based on reported values from the fund managers. For private equity and property funds, the fund managers use cash flow-based models or multiples when determining fair values. The Group does not have full access to information about all elements in these valuations and thus has no basis for determining alternative values for alternative assumptions. The use of alternative values will have a limited effect on the Group's profits, as the investments are included in DNB Livsforsikring's common portfolio.

## Note G29 Offsetting

### Accounting principles

Offsetting

Master netting agreements, collateralised positions or similar agreements give the right to offset in the event of default. Such agreements reduce the Group's exposure in the event of default, but do not on their own qualify for offsetting in accordance with IFRS, as there also needs to be an intention to settle the contractual cash flows net on an ongoing basis.

The table below presents the potential effects of the group's netting arrangements on financial assets and financial liabilities.

| *Amounts in NOK million* | Gross amount | Amounts offset in the statement of financial position[1] | Carrying amount | Netting agreements | Other collateral[2] | Amounts after possible netting |
|---|---|---|---|---|---|---|
| **Assets as at 31 December 2024** | | | | | | |
| Cash and deposits with central banks[3] | 4 096 | | 4 096 | | 4 096 | |
| Due from credit institutions[3] | 206 034 | 48 879 | 157 155 | | 157 155 | |
| Loans to customers[3] | 249 311 | | 249 311 | | 249 311 | |
| Financial derivatives[4] | 159 853 | | 159 853 | 50 357 | 66 372 | 43 124 |
| **Liabilities as at 31 December 2024** | | | | | | |
| Due to credit institutions[3] | 135 550 | 48 879 | 86 671 | | 86 671 | |
| Deposits from customers[3] | 11 491 | | 11 491 | | 11 491 | |
| Financial derivatives[4] | 163 112 | | 163 112 | 50 357 | 64 789 | 47 965 |
| **Assets as at 31 December 2023** | | | | | | |
| Cash and deposits with central banks[3] | 26 522 | | 26 522 | | 26 522 | |
| Due from credit institutions[3] | 127 860 | 41 248 | 86 612 | | 86 612 | |
| Loans to customers[3] | 83 910 | | 83 910 | | 83 910 | |
| Financial derivatives[4] | 178 263 | | 178 263 | 25 421 | 69 379 | 83 463 |
| **Liabilities as at 31 December 2023** | | | | | | |
| Due to credit institutions[3] | 125 158 | 41 248 | 83 910 | | 83 910 | |
| Deposits from customers[3] | 8 744 | | 8 744 | | 8 744 | |
| Financial derivatives[4] | 189 178 | | 189 178 | 25 421 | 70 195 | 93 562 |

1 *Combined repurchase and reverse repurchase agreements with the purpose of exchanging the underlying collateral.*
2 *Includes cash collateral and securities received/transferred from/to counterparties and securities received/placed as collateral in central securities depositories.*
3 *Includes repurchase and reverse repurchase agreements, securities borrowing and lending transactions.*
4 *Gross amounts represent the market value of the derivatives subject to master netting agreements or collateralised by cash or securities under Credit Support Annex.*

## Note G30 Shareholdings

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Investments in shares, mutual funds and equity certificates, excluding DNB Livsforsikring | 8 605 | 6 316 |
| Investments in shares, mutual funds and equity certificates, DNB Livsforsikring | 24 503 | 15 965 |
| **Total shareholdings** | **33 107** | **22 281** |

## Note G31 Transferred assets or assets with other restrictions

### Accounting principles

Repurchase and reverse repurchase agreements

DNB enters into repurchase agreements where securities may be lent or sold, subject to a commitment to repurchase them at a fixed price and at a predetermined date. Such securities are not derecognised.

Similarly, where the Group borrows or purchases securities subject to a commitment to resell them (reverse repurchase agreement), the securities are not recognised in the balance sheet.

Securities borrowing and lending agreements

Securities borrowing and lending transactions are entered into on a collateralised basis. Cash collateral delivered is derecognised from the balance sheet and a corresponding receivable is recognised. Cash collateral received is recognised in the balance sheet and a corresponding liability to return it, is recognised. Securities lent remain on the balance sheet. Borrowed securities are not recognised as assets. When borrowed securities are sold, an amount corresponding to the fair value of the securities is booked as a liability.

**Transferred assets still recognised in the balance sheet**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| **Repurchase agreements** | | |
| Commercial papers and bonds | 27 119 | 12 943 |
| **Collateralised deposits other than repurchase agreements** | | |
| Commercial papers and bonds | 8 098 | 22 718 |
| **Securities lending** | | |
| Shares | | 362 |
| Total repurchase agreements, derivatives and securities lending | 35 217 | 36 023 |

**Liabilities associated with the assets**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| **Repurchase agreements** | 21 598 | 12 818 |
| **Collateralised deposits other than repurchase agreements** | 8 098 | 22 718 |
| **Securities lending** | | 380 |
| Total liabilities | 29 696 | 35 916 |

### Restricted assets

Local statutory capital requirements might restrict the ability of the Group to access or transfer assets freely to or from other entities within the Group and to settle liabilities within the Group.

Restrictions affecting the Group's ability to use assets:

- The Group has pledged assets to collateralise its obligations (pledged securities) and issued covered bonds (cover pool). The Group has pledged collateral in connection with derivative instruments, see note G15 Financial derivatives and hedge accounting for further information.
- The assets of consolidated structured entities (investment funds) are held for the benefit of the parties that have bought the notes issued by these entities. At year-end 2024 and 2023, assets related to holdings outside the Group represented NOK 1 966 million and NOK 2 059 million, respectively, which is reflected as a corresponding liability in the balance sheet.
- Assets held by DNB Livsforsikring AS are primarily held to satisfy the obligations to the company's policy holders. At year-end 2024 assets held by the company amounted to NOK 418 436 million, compared to NOK 390 948 million at year-end 2023. These assets include Financial assets, customers bearing the risk.

## Note G31 Transferred assets or assets with other restrictions

### Cover pool DNB Boligkreditt

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Pool of eligible loans | 723 955 | 662 690 |
| Market value of eligible derivatives[1] | 39 996 | 33 714 |
| Total collateralised assets | 763 951 | 696 403 |
| | | |
| Debt securities issued, carrying value | 472 378 | 383 695 |
| Valuation changes attributable to changes in credit risk on debt carried at fair value | 16 | 26 |
| Market value of eligible derivatives[1] | 19 343 | 23 370 |
| Debt securities issued, valued according to regulation | 491 737 | 407 091 |
| | | |
| Collateralisation (per cent) | 155.4 | 171.1 |

1 *The debt securities issued are bonds with preferred rights in the appurtenant cover pool. The composition and calculation of values in the cover pool are defined in Sections 11-8 and 11-11 of the Financial Institutions Act with appurtenant regulations.*

## Note G32 Securities received which can be sold or repledged

### Securities received

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| **Reverse repurchase agreements** | | |
| Commercial paper and bonds | 449 986 | 232 255 |
| **Securities borrowing** | | |
| Shares | 118 671 | 38 022 |
| Total securities received | 568 657 | 270 277 |
| *Of which securities received and subsequently sold or repledged:* | | |
| *Commercial paper and bonds* | *84 661* | *61 226* |
| *Shares* | *14 825* | *29 579* |

## Note G33 Assets and liabilities, customers bearing the risk

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Mutual funds | 121 131 | 95 240 |
| Bond funds | 51 028 | 44 057 |
| Money market funds | 15 605 | 15 240 |
| Combination funds | 6 792 | 5 868 |
| Bank deposits | 1 864 | 1 539 |
| Investement properties | 5 836 | 4 778 |
| **Total assets, customers bearing the risk** | **202 255** | **166 722** |
| **Total liabilities, customers bearing the risk** | **202 255** | **166 722** |

Assets, customers bearing the risk, comprises financial assets and investment properties, and covers assets held by DNB Livsforsikring on behalf of policyholders. The assets consist of deposits received through defined-contribution pensions and unit-linked insurance contracts. The assets are measured at fair value through profit and loss. Each asset has a corresponding liability, as the policyholder is entitled to the value of the underlying assets. The net effect of the fair value changes on the Group's profit and loss is therefore zero.

Defined-contribution pensions contracts are group pension schemes where the employees bear the financial risk. However, full or partial hedging of the paid amount can be bought. If a member is disenrolled from the pension agreement, a pension capital certificate is issued, which secures the retirement pension capital.

Individual unit-linked insurance contracts are endowment insurance policies or annuity insurance policies where policyholders bear the financial risk.

## Note G34 Investment properties

### Accounting principles

Properties held to generate profits through rental income or for an increase in value, are presented in the balance sheet as investment property. Properties which are mainly used for own operations, are presented as owner-used properties.

On initial recognition, investment properties and owner-used properties are measured at cost including acquisition costs.

In subsequent periods, investment properties and owner-used properties are measured at fair value by discounting the expected net future cash flows to its present value. Therefore, no annual depreciation is made on an investment property. Internal and external expertise is used for valuations. A selection of external appraisals are obtained and compared with internal valuations for control purposes. In addition, analyses are made of changes from the previous period, as well as sensitivity analyses of key assumptions which are included in the overall evaluation of the fair value measurement. Providers of valuations are also followed up on an ongoing basis through dialogue and enquiries concerning the valuation of individual properties. Changes in fair value of investment property within life insurance are recognised within the line item "Net insurance result". Changes in fair value of other investment property in the Group are presented within the line item "Net gains on investment property" in the income statement.

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| DNB Livsforsikring | 13 485 | 14 750 |
| Properties for own use | (5 825) | (5 740) |
| Other investment properties[1] | 544 | 444 |
| **Total investment properties** | **8 205** | **9 454** |

1 *Other investment properties are mainly related to acquired companies.*

### Investment properties in DNB Livsforsikring

Investment properties in DNB Livsforsikring are part of the common portfolio and are owned with the intention of achieving long-term returns for policyholders. The property portfolio is measured at fair value on the balance sheet date. The investment properties are predominantly located in Oslo and other central Norwegian cities. The properties are valued using an internal valuation model, and are thus classified at level three in the valuation hierarchy. As a supplement, external appraisals are obtained for a representative selection of properties in the portfolio at regular intervals throughout the year. This selection represents close to 87 per cent of the value of the portfolio.

In the internal model, fair value is calculated as the present value of future cash flows during and after the contract period. The required rate of return stipulated in the model reflects market risk. At the end of 2024, a required rate of return of 8.5 or 8.7 per cent was generally used. However, certain individual assessments of the required rate of return are made at segment level. The model uses the same required rates of return for cash flow both during and after the contract period.

Specific property risk is reflected in the cash flow through contractual rent, future market rent, operating expenses, required investments, adaptations for new tenants upon expiry of the contract, vacancy risk and adjustments for future price inflation, (Norges Bank's inflation target, CPI). Specific property risk is borne by the policyholders, except to the extent that the aggregate common portfolio, including investment properties and financial assets, should achieve actual returns that are lower than the guaranteed rate of return. See note G42 Insurance liabilities for a closer description of risk in the Group's insurance operations, which also include sensitivities for alternative input parameters.

During 2024, total contractual rent for the wholly-owned portfolio in Norway increased by NOK 34 million to NOK 968 million, while the estimated market rent for the same portfolio went down by NOK 2 million to NOK 978 million.

At year-end 2024, economic vacancy in the portfolio was 3.3 per cent, compared with 2.8 per cent a year earlier.

The valuations resulted in a NOK 865 million positive revaluation of the property portfolio in 2024.

### Amounts included in the income statement

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Rental income from investment properties | 449 | 584 |
| Direct expenses related to investment properties | (84) | (69) |
| Total | 365 | 515 |

## Note G34 Investment properties

### Changes in the value of investment properties

*Amounts in NOK million*

| | |
|---|---|
| **Carrying amount as at 31 December 2022** | **14 651** |
| Additions, purchases of new properties | 16 |
| Additions, capitalised investments | 291 |
| Net gains | (934) |
| Disposals | (2 616) |
| Other | (1 978) |
| Exchange rate movements | 24 |
| **Carrying amount as at 31 December 2023** | **9 454** |
| Additions, purchases of new properties | 17 |
| Additions, capitalised investments | 488 |
| Net gains[1] | 243 |
| Disposals | (882) |
| Other | (1 120) |
| Exchange rate movements | 5 |
| **Carrying amount as at 31 December 2024** | **8 205** |

1 *Of which NOK 130 million represented a net gains on investment properties which are not owned by DNB Livsforsikring.*

# Note G35 Investments accounted for by the equity method

## Accounting principles

Associated companies and joint ventures

Associated companies and joint ventures are accounted for using the equity method, where the DNBs share of profits/losses are based on the companies' net profit adjusted for DNB's economic interest. The share of profits/losses from associated companies and joint ventures are presented as "Profit from investments accounted for by the equity method". The carrying value of the investment is presented as "Investments accounted for by the equity method" in DNBs balance sheet.

### Income statement

| | Luminor | | Fremtind | | Vipps | | Eksportfinans | | Other[1] | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Amounts in NOK million* | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Income[2] | 7 641 | 7 642 | 20 460 | 15 607 | 1 420 | 1 278 | 299 | 340 | | | | |
| Profits after tax[2] | 2 412 | 2 220 | 2 269 | 1 182 | (417) | (804) | 81 | 320 | | | | |
| Share of profits after tax | 481 | 443 | 1 400 | 414 | (197) | (380) | 32 | 128 | | | | |
| Depreciation and impairment of value adjustments after tax[3] | | | (190) | (243) | | | | | | | | |
| Other adjustments[3] | 1 | (0) | 12 | (11) | 51 | 31 | 0 | (2) | | | | |
| The Group's share of profits after tax | 483 | 443 | 1 223 | 160 | (146) | (350) | 32 | 126 | 128 | 71 | 1 719 | 449 |

### Balance sheets

| | Luminor | | Fremtind | | Vipps | | Eksportfinans | | Other[1] | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Amounts in NOK million* | 31.12.24 | 31.12.23 | 31.12.24 | 31.12.23 | 31.12.24 | 31.12.23 | 31.12.24 | 31.12.23 | 31.12.24 | 31.12.23 | 31.12.24 | 31.12.23 |
| Financial instruments[2] | 183 529 | 171 969 | 31 857 | 24 397 | 2 188 | 2 418 | 5 081 | 6 970 | | | | |
| Goodwill and intangible assets[2] | 580 | 628 | 8 524 | 2 468 | 2 334 | 2 205 | 2 | 3 | | | | |
| Other assets[2] | 1 123 | 1 121 | 1 848 | 1 166 | 299 | 315 | 476 | 655 | | | | |
| Debt[2] | 165 295 | 153 777 | 23 686 | 18 371 | 539 | 309 | 561 | 1 336 | | | | |
| Equity[2, 4] | 19 936 | 19 941 | 18 542 | 9 660 | 4 281 | 4 629 | 4 998 | 6 293 | | | | |
| The Group's share of equity | 3 977 | 3 978 | 5 277 | 3 381 | 2 025 | 2 189 | 1 999 | 2 517 | | | | |
| Goodwill[3] | | | 1 286 | 1 467 | | | | | | | | |
| Value adjustments after tax[3] | | | 775 | 1 191 | | | | | | | | |
| Eliminations[3] | | | (39) | 4 | (151) | (164) | 1 | (2) | | | | |
| Carrying amount | 3 977 | 3 978 | 7 300 | 6 043 | 1 873 | 2 025 | 2 000 | 2 515 | 4 312 | 4 539 | 19 462 | 19 100 |

| | | | Ownership share (%) | | Carrying amount | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Head office | Industry | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 |
| Luminor Holding AS | Tallinn | Financial services | 20.0 | 20.0 | 3 977 | 3 978 |
| Fremtind Forsikring AS | Oslo | Insurance | 28.5 | 35.0 | 7 300 | 6 043 |
| Vipps Holding AS | Oslo | Payment services | 47.3 | 47.3 | 1 873 | 2 025 |
| Eksportfinans AS | Oslo | Financial services | 40.0 | 40.0 | 2 000 | 2 515 |
| Other associated companies | | | | | 4 312 | 4 539 |
| **Total** | | | | | **19 462** | **19 100** |

*1 Other investments include investments in real estate companies in DNB Livsforsikring of NOK 3 939 million (NOK 4 077 million in 2023), owned in the common/customer portfolio.*

*2 Values in the accounts of associated companies. Preliminary and unaudited accounts have been used.*

*3 Include deferred tax positions and value adjustments not reflected in the company's balance sheet.*

*4 Including dividends.*

## Transactions 2024

In 2024, there was a positive effect of NOK 716 million in profit from associated companies relating to the merger between Fremtind Forsikring and Eika Forsikring, which was completed on 1 July. This resulted in a reduction of DNB's ownership interest in Fremtind from 35 to 28.5 per cent.

## Note G36 Intangible assets

### Accounting principles

DNBs intangible assets primarily consists of goodwill, which is recognised at cost. Goodwill is the residual value consisting of the difference between the purchase price and the capitalised value of an acquired company. The concept of goodwill comprises payment for synergy gains, assets related to employees, other intangible assets that do not qualify for recognition as a separate item, future superprofit and the fact that deferred tax cannot be discounted. Capitalised goodwill derives solely from acquisitions.

Goodwill is tested for impairment at a minimum once a year. DNB has chosen to perform the annual test in the fourth quarter. The recoverable amount in the goodwill impairment test is based on a value in use calculation, where DNB discounts expected future cash flows for each cash-generating unit. The calculations are based on historical results and plan figures approved by management.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

| *Amounts in NOK million* | Goodwill | Capitalised systems development | Other intangible assets | Total |
|---|---|---|---|---|
| Cost as at 1 January 2023 | 11 799 | 5 811 | 1 311 | 18 920 |
| Additions | | 603 | 13 | 616 |
| Additions through acquisition | | | 2 | 2 |
| Derecognition and disposals | (0) | (300) | (21) | (321) |
| Exchange rate movements | 36 | (5) | 54 | 86 |
| Cost as at 31 December 2023 | 11 835 | 6 109 | 1 359 | 19 303 |
| Total depreciation and impairment as at 1 January 2023 | (3 434) | (4 432) | (782) | (8 647) |
| Depreciation | | (283) | (107) | (389) |
| Derecognition and disposals | | 7 | 20 | 28 |
| Reclassification | | 166 | 37 | 203 |
| Exchange rate movements | (1) | 5 | (44) | (41) |
| Total depreciation and impairment as at 31 December 2023 | (3 436) | (4 536) | (875) | (8 847) |
| **Carrying amount as at 31 December 2023** | **8 399** | **1 573** | **484** | **10 456** |
| | | | | |
| Cost as at 1 January 2024 | 11 835 | 6 109 | 1 359 | 19 303 |
| Additions | | 798 | 5 | 803 |
| Derecognition and disposals | | (264) | (259) | (523) |
| Exchange rate movements | 12 | 4 | 23 | 40 |
| Cost as at 31 December 2024 | 11 847 | 6 647 | 1 128 | 19 623 |
| Total depreciation and impairment as at 1 January 2024 | (3 436) | (4 536) | (875) | (8 847) |
| Depreciation | | (283) | (97) | (381) |
| Derecognition and disposals | | 100 | 259 | 359 |
| Exchange rate movements | (1) | (0) | (18) | (19) |
| Total depreciation and impairment as at 31 December 2024 | (3 436) | (4 719) | (732) | (8 888) |
| **Carrying amount as at 31 December 2024** | **8 411** | **1 928** | **396** | **10 735** |

## Note G36 Intangible assets (continued)

### Goodwill

The risk-free interest rate is set at 3.5 per cent, the market risk premium is set at 5.0 per cent, and the long-term growth factor is set at 2.0 per cent for all cash-generating units. Beta values are estimated separately for each cash-generating unit. Required rate of return is before tax.

**Goodwill per unit**

| | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|
| | Required rate of return *Per cent* | Recorded *NOK million* | Required rate of return *Per cent* | Recorded *NOK million* |
| Personal customers | 12.7 | 5 008 | 12.7 | 5 008 |
| DNB Asset Management | 12.7 | 1 679 | 12.7 | 1 679 |
| Other | 12.7 | 1 724 | 12.7 | 1 712 |
| **Total goodwill** | | **8 411** | | **8 399** |

Personal customers

This unit encompasses banking operations (loans and deposits) for personal customers in the regional network in Norway. Goodwill relates to the acquisition of Sbanken, the merger between DnB and Gjensidige NOR and the acquisition of Nordlandsbanken. In addition, some goodwill remains from previously acquired offices in Gjensidige NOR. Key assumptions for cash flows during the plan period are developments in margins, volumes and impairment of loans.

DNB Asset Management

The unit includes asset management operations, mainly in Norway and Sweden. Total goodwill from units in the operational area is assessed collectively, and the cash-generating unit represents the entire operational area. Operations are integrated, and synergies and rationalisation effects have been realised throughout the organisation. The most critical assumptions for cash flows during the plan period are developments in the securities markets, net sales of mutual funds and margins.

## Note G37 Fixed assets

### Accounting principles

Tangible assets are presented as fixed assets in the balance sheet, and are measured at cost less accumulated depreciation and impairment losses.

| *Amounts in NOK million* | Real property at historic cost | Real property at fair value | Machinery, equipment and vehicles | Fixed assets operational leases | Other fixed assets | Right of use assets | Total |
|---|---|---|---|---|---|---|---|
| Accumulated cost as at 31 Dec. 2022 | 160 | 6 424 | 4 434 | 15 436 | 60 | 4 412 | 30 925 |
| Adjustments | | | 14 | | (12) | 12 | 13 |
| Additions | 0 | 2 | 124 | 5 890 | 11 | 786 | 6 814 |
| Additions through acquisitions | | | | | | 1 | 1 |
| Revaluation | | (686) | | | | (553) | (1 240) |
| Disposals | | | (109) | (3 807) | (21) | (98) | (4 035) |
| Exchange rate movements | 6 | | 26 | 523 | 4 | 42 | 601 |
| Cost as at 31 Dec. 2023 | 166 | 5 740 | 4 488 | 18 042 | 42 | 4 601 | 33 078 |
| Total depreciation and impairment as at 31 Dec. 2022 | (98) | | (3 433) | (4 149) | (41) | (1 950) | (9 671) |
| Adjustments | | | 77 | | | | 77 |
| Disposals | | | 101 | 1 359 | 20 | 84 | 1 564 |
| Depreciation[1] | (11) | | (286) | (2 321) | (5) | (554) | (3 176) |
| Impairment | | | | | | (132) | (132) |
| Exchange rate movements | (5) | | (19) | (149) | (4) | (124) | (301) |
| Total depreciation and impairment as at 31 Dec. 2023 | (113) | | (3 560) | (5 260) | (30) | (2 677) | (11 639) |
| **Carrying amount as at 31 Dec. 2023** | **53** | **5 740** | **928** | **12 782** | **12** | **1 924** | **21 439** |
| Value of property classified at fair value according to the historic cost principle | | 4 515 | | | | | |
| Accumulated cost as at 31 Dec. 2023 | 166 | 5 740 | 4 488 | 18 042 | 42 | 4 601 | 33 078 |
| Additions | 1 | 58 | 60 | 4 250 | 16 | 418 | 4 803 |
| Additions through acquisitions | | | | | | 48 | 48 |
| Revaluation | | 27 | | | | 161 | 188 |
| Disposals | | | (33) | (5 349) | (19) | (392) | (5 793) |
| Exchange rate movements | 7 | | 34 | 285 | 2 | 102 | 430 |
| Cost as at 31 Dec. 2024 | 175 | 5 825 | 4 549 | 17 228 | 41 | 4 938 | 32 755 |
| Total depreciation and impairment as at 31 Dec. 2023 | (113) | | (3 560) | (5 260) | (30) | (2 677) | (11 639) |
| Adjustments | | | | | | 31 | 31 |
| Disposals | | | 27 | 2 688 | 17 | 392 | 3 125 |
| Depreciation[1] | (3) | | (98) | (2 382) | (4) | (593) | (3 081) |
| Impairment | | | | | | 32 | 32 |
| Exchange rate movements | (6) | | (21) | (94) | (1) | (94) | (216) |
| Total depreciation and impairment as at 31 Dec. 2024 | (123) | | (3 652) | (5 048) | (18) | (2 908) | (11 748) |
| **Carrying amount as at 31 Dec. 2024** | **52** | **5 825** | **897** | **12 179** | **23** | **2 030** | **21 006** |
| Value of property classified at fair value according to the historic cost principle | | 4 573 | | | | | |

*1 Based on cost less any residual value, other assets are subject to straight-line depreciation over their expected useful life within the following limits:*

| | |
|---|---|
| *Technical installations* | *10 years* |
| *Machinery* | *3-10 years* |
| *Fixtures and fittings* | *5-10 years* |
| *Computer equipment* | *3-5 years* |
| *Means of transport* | *5-7 years* |

DNB Bank ASA has not placed any collateral for loans/funding of fixed assets, including property.

## Note G38 Leasing

### Accounting principles

DNB as lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Other leases are classified as operating leases.

*Operating leases*

Operating assets are recognised as fixed assets in the balance sheet. Income from operating leases is recognised over the lease term on a straight-line basis and presented within the line item "Net interest income" in the income statement. Depreciation of the fixed assets is presented as ordinary depreciation in the income statement.

*Financial leases*

Financial leases are presented as lending in the balance sheet, and at inception the lease is measured at an amount equal to the net investment in the lease. The net investment represents minimum lease payments, unguaranteed residual values and any direct expenses incurred by the lessor in negotiating the lease, discounted by the implicit interest rate (internal rate of return). Leasing income is recognised in the income statement according to the annuity method, where the interest component is recognised within the line item "Net interest income" while instalments reduce the balance sheet value of the loan.

DNB Finans offers operational and financial leasing contracts, fleet management and loans to corporate customers, public sector entities and consumers in Norway, Sweden, Denmark and Finland. The business is conducted through vendor partnerships and direct sales, in close cooperation with the client advisers in DNB Bank where possible. Focus is on financing standard assets where there is an existing and functioning second hand market. The largest asset class in the portfolio is passenger cars and LCVs. Other large asset classes are buses, trucks and trailers and construction equipment and machinery. With effect from 2025, the tables show non-discounted lease payments for each of the first five years, and the total amount for the remaining years. Figures for previous periods have been adjusted accordingly.

**Financial leases (as lessor)**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Gross investment in the lease | | |
| Due within 1 year | 26 977 | 26 225 |
| Due in 1-2 years | 17 054 | 9 038 |
| Due in 2-3 years | 12 184 | 12 235 |
| Due in 3-4 years | 4 779 | 8 365 |
| Due in 4-5 years | 2 826 | 2 838 |
| Due in more than 5 years | 3 412 | 3 979 |
| Total gross investment in the lease | 67 233 | 62 681 |
| Present value of minimum lease payments | | |
| Due within 1 year | 23 714 | 22 837 |
| Due in 1-2 years | 15 461 | 7 217 |
| Due in 2-3 years | 11 346 | 11 306 |
| Due in 3-4 years | 4 370 | 7 835 |
| Due in 4-5 years | 2 622 | 2 502 |
| Due in more than 5 years | 2 212 | 2 323 |
| Total present value of lease payments | 59 726 | 54 021 |
| Unearned financial income | 7 507 | 8 660 |
| Unguaranteed residual values accruing to the lessor | 141 | 128 |
| Accumulated loan-loss provisions | 4 092 | 3 720 |
| Variable lease payments recognised as income during the period | 110 | 100 |

**Operational leases (as lessor)**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Future minimum lease payments under non-cancellable leases | | |
| Due within 1 year | 5 392 | 5 227 |
| Due in 1-2 years | 3 824 | 2 344 |
| Due in 2-3 years | 2 564 | 2 902 |
| Due in 3-4 years | 1 272 | 2 237 |
| Due in 4-5 years | 236 | 932 |
| Due in more than 5 years | 16 | 179 |
| Total future minimum lease payments under non-cancellable leases | 13 305 | 13 821 |

## Note G38 Leasing (continued)

**Leases (as lessee)**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Future minimum lease payments under non-cancellable leases | | |
| Due within 1 year | 466 | 401 |
| Due in 1-2 years | 424 | 324 |
| Due in 2-3 years | 357 | 291 |
| Due in 3-4 years | 203 | 261 |
| Due in 4-5 years | 166 | 164 |
| Due in more than 5 years | 680 | 528 |
| Total future minimum lease payments under non-cancellable leases | 2 295 | 1 969 |
| Total future minimum sublease payments expected to be received under non-cancellable subleases | 118 | 115 |

| *Amounts in NOK million* | Total lease liability |
|---|---|
| Lease liabilities as at 1 January 2023 | 2 605 |
| Interest expense | 65 |
| Additions | 104 |
| Cancellations | (8) |
| Payments | (627) |
| Other | 24 |
| Lease liabilities as at 31 December 2023 | 2 163 |
| Interest expense | 46 |
| Additions | 554 |
| Revaluation of existing lease liability | 104 |
| Cancellations | (141) |
| Payments | (618) |
| Other | 68 |
| Lease liabilities as at 31 December 2024 | 2 175 |

## Note G39 Other assets

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Prepayments/accrued income | 2 228 | 1 572 |
| Amounts outstanding on documentary credits and other payment services | 396 | 212 |
| Unsettled contract notes | 3 681 | 1 253 |
| Past due, unpaid insurance premiums | 166 | 211 |
| Investment funds owned by non-controlling interests | 1 966 | 2 059 |
| Wholesale, DNB Finans | 3 202 | 3 709 |
| Other amounts outstanding | 5 862 | 8 916 |
| **Total other assets** | **17 501** | **17 932** |

Other assets are generally of a short nature.

## Note G40 Deposits from customers by industry segment

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Bank, insurance and portfolio management | 48 203 | 49 231 |
| Commercial real estate | 41 568 | 44 227 |
| Shipping | 158 610 | 125 794 |
| Oil, gas and offshore | 68 209 | 87 226 |
| Power and renewables | 27 751 | 28 157 |
| Healthcare | 10 181 | 12 171 |
| Public sector | 87 258 | 86 263 |
| Fishing, fish farming and farming | 17 147 | 19 545 |
| Retail industries | 38 750 | 33 838 |
| Manufacturing | 83 974 | 76 463 |
| Technology, media and telecom | 28 615 | 28 188 |
| Services | 152 394 | 125 797 |
| Residential property | 17 190 | 16 735 |
| Personal customers | 511 591 | 511 973 |
| Other corporate customers | 196 322 | 177 329 |
| **Deposits from customers** | **1 487 763** | **1 422 941** |

# Note G41 Debt securities issued

### Changes in debt securities issued

| *Amounts in NOK million* | Balance sheet 31 Dec. 2024 | Issued 2024 | Matured/ redeemed 2024 | Exchange movements 2024 | Other changes 2024 | Balance sheet 31 Dec. 2023 |
|---|---|---|---|---|---|---|
| Commercial papers issued, nominal amount | 450 636 | 1 069 622 | (1 057 545) | 16 090 | | 422 469 |
| Bond debt, nominal amount[1] | 91 663 | 28 110 | (61 742) | 6 410 | | 118 885 |
| Covered bonds, nominal amount[1] | 320 813 | 123 128 | (98 759) | 11 587 | | 284 857 |
| Value adjustments[2] | (8 347) | | (0) | 33 | 9 904 | (18 284) |
| **Debt securities issued** | **854 765** | **1 220 860** | **(1 218 046)** | **34 120** | **9 904** | **807 928** |

### Maturity of debt securities issued as at 31 December 2024[1, 3]

| *Amounts in NOK million* | NOK | Foreign currency | Total |
|---|---|---|---|
| 2025 | | 450 636 | 450 636 |
| Commercial papers issued, nominal amount | | 450 636 | 450 636 |
| 2025 | 0 | 20 032 | 20 032 |
| 2026 | 2 | 19 634 | 19 636 |
| 2027 | | 14 949 | 14 949 |
| 2028 | | 13 204 | 13 204 |
| 2029 | 1 500 | 20 379 | 21 879 |
| 2030 | | 1 255 | 1 255 |
| 2031 and later | | 707 | 707 |
| Bond debt, nominal amount | 1 502 | 90 161 | 91 663 |
| 2025 | 13 939 | 36 467 | 50 406 |
| 2026 | 16 911 | 41 648 | 58 559 |
| 2027 | 10 670 | 29 480 | 40 150 |
| 2028 | 12 982 | 32 114 | 45 096 |
| 2029 | 10 000 | 34 194 | 44 194 |
| 2030 | | 3 093 | 3 093 |
| 2031 and later | 1 100 | 78 217 | 79 317 |
| Covered bonds, nominal amount | 65 602 | 255 211 | 320 813 |
| Value adjustments[2] | 510 | (8 858) | (8 347) |
| Debt securities issued | 67 615 | 787 150 | 854 765 |

1 *Excluding own bonds. Nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 478.0 billion as at 31 December 2024. The cover pool market value represented NOK 764.0 billion.*

2 *Including accrued interest, fair value adjustments and premiums/discounts.*

3 *The maturity profile is based on the call date, i.e. DNB's first option to redeem the bond.*

# Note G42 Insurance liabilities

## Accounting principles

### Insurance contracts

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specific uncertain future event adversely affects the policyholder. Investment contracts with discretionary participation features are also classified as insurance contracts. In the Group, insurance contracts are held by the wholly owned subsidiary DNB Livsforsikring (a life insurance company).

Products offered by DNB Livsforsikring that are classified as insurance contracts include traditional guaranteed products (defined-benefit pensions, paid-up policies, old individual products and defined-benefit accounts), risk pensions and employer's liability insurance. Insurance contracts are presented as "insurance liabilities" in the balance sheet. In addition, reinsurance contracts are used to mitigate the risk exposure. These contracts are presented as other assets in the balance sheet.

Several investment contracts (including unit link contracts) and defined contribution pensions in DNB Livsforsikring are not classified as insurance contracts. These contracts are classified and measured as financial instruments (IFRS 9), see further information in note G33 Assets and insurance liabilities, customers bearing the risk.

Measurement model

The main features of the general measurement model (GMM) for measurement of insurance liabilities are:

- The fulfilment cash flow represent the present value of future cash flows including a risk adjustment for non-financial risk. The calculations are made for a group of insurance contracts.
- The liabilities include an estimated addition for the contractual service margin (CSM), which represents the unearned profit element in the insurance contracts. The CSM is recognised in the income statements over the coverage period of the insurance contracts.
- Certain changes in the estimates of the present value of future cash flows and the risk adjustment for non-financial risk are adjusted against the CSM and recognised in the income statement over the remaining coverage period of the relevant contracts. The effect of changes in the time value of money and other financial risks that do not adjust the CSM are recognised in the income statement. DNB has chosen not to apply the OCI option allowed under IFRS 17.

Risk pensions are measured according to the GMM.

The variable fee approach (VFA) is a variant of the GMM and applies to insurance contracts with direct participation features (contracts with a significant element of investment-related services relating to the return on the underlying items). Underlying items comprise specified portfolios of investment that determine amounts payable to policyholders. The management uses judgement to assess whether the criteria for using the VFA are met, where relevant participating features, including profit sharing between contracts, are taken into consideration. Under the VFA, the estimated future variable fee, which includes some changes in the discount rate and other financial variables, will also adjust the CSM. The VFA products have an investment component. When considering if products have an investment component, relevant participating features, including profit sharing between contracts, are taken into account.

The VFA is used for the majority of the life insurance products, including the traditional guaranteed products.

The premium allocation approach (PAA) is an optional simplified measurement model, mainly for short-term contracts with a coverage period of up to 12 months. Insurance liabilities in the PAA are initially recognised as the received insurance premiums. This approach is used for employer's liability insurance and reinsurance. DNB has for PAA chosen to expense acquisition cash flows when incurred. The liability for incurred claims in PAA is adjusted for the time value of money and the effect of financial risk.

The measurement of the insurance liabilities is updated based on current assumptions at the end of each reporting period, including the updated discount rate.

Fulfilment cash flows

Fulfilment cash flows include amounts the Group expects to collect from premiums and payout for claims, benefits and expenses. The estimates take into account an explicit adjustment for non-financial risk and are based on conditions on the balance sheet date. To calculate future cashflows under insurance contracts, the cashflows used in the Solvency II Directive are used as the basis for the calculations, with some adjustments. The estimates will among other things include stochastic modelling (risk-neutral methods) to measure financial options and guarantees.

The risk adjustments for non-financial risk, mainly related to the risk of disability and life expectancy, are calculated based on the same methods as for the risk margin under Solvency II, but to some degree with different assumptions. The calculated risk adjustment corresponds to the confidence level of 88 per cent.

Discount rate

The method used for calculating the marked-based discount rate is based on a bottom-up approach. The risk-free interest rate is derived using the Norwegian swap rate for the first ten years. It is adjusted for credit risk by applying the same method as when determining the Solvency II Directive yield curve. After ten years, the yield curve is extrapolated to a forward rate according to the Smith-Wilson method. An illiquidity premium for the whole term is added under the assumption that the liabilities are illiquid throughout the period.

## Note G42 Insurance liabilities (continued)

Level of aggregation
The insurance contracts are divided into groups of contracts. A portfolio comprises contracts subject to similar risks and managed together. The portfolio will be further divided into profitability buckets and annual cohorts. For contracts measured using VFA the “carve-out” exemption endorsed by the EU for annual cohorts are applied.

Contract boundary
The Group uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts. For most of the traditional guaranteed products the contract boundaries are assessed to be long term, which means that all future premiums are included in the cash flows. Risk pensions, defined-benefit accounts and employer’s liability insurance have a one-year contract boundary. Reinsurance has a three-month contract boundary.

Recognition in the income statement
The line item "Net insurance result" includes both insurance service result and finance result, life insurance.

Insurance service result includes the following components:
- Insurance revenue, including the release of CSM and risk adjustment during the period.
- Insurance service expense, including operating expenses related to insurance contracts.
- Net revenue/ expense from reinsurance contracts during the period.

Finance result, life insurance includes the following components:
- Investment income from underlying assets or pool of assets, measured at fair value.
- Insurance finance income or expenses.
- Reinsurance finance income or expenses.

The release of CSM in the income statement is determined by the allocation of the CSM at the end of the reporting period over the current and expected remaining coverage period of the group of insurance contracts, based on coverage units. The coverage period is the period during which the entity provides insurance contract services. Insurance contract services include coverage for an insured event, investment-return services and investment-related services where relevant. Coverage units for the group are determined by considering the quantity of the benefits for each contract and its expected coverage period. The quantity of the benefits for investment-return and investment-related service are assets under management, and for an insured event it is expected benefits paid. The relative weighting of the benefits in each reporting period for traditional guaranteed products is based on the maximum guarantee rate and expected return on assets in the period, compared with expected benefits paid. The Group has chosen to discount coverage units using the same discount rate as when discounting cash flows.

For the release of the CSM, each quarter is treated as a discrete interim reporting period.

Changes that are related to current or past services are recognised in the income statement and changes that are related to future services are recognised by adjusting the CSM or the loss component.

The release of risk adjustment is based on developments in the cost of capital for each period. The whole change of the risk adjustment, including the finance effect, is included in the insurance services result.

Expected and actual repayments of the investment component under VFA will not be part of insurance revenue and insurance service expenses.

Onerous contracts are recognised immediately as a loss in insurance service expense.

For contracts measured under VFA, the finance result will be close to zero, because insurance finance income or expenses comprise changes in the fair value of underlying items (excluding additions and withdrawals) which will be about the same as the investment income from the underlying assets measured at fair value.

In the Group, insurance contracts are held by the wholly owned subsidiary DNB Livsforsikring AS (a life insurance company). All figures in this note represent the Group’s insurance liabilities, except for references to solvency capital, which is disclosed for the subsidiary DNB Livsforsikring AS.

### Insurance contracts

The insurance contracts include traditional guaranteed products, risk pension and employer’s liability insurance. The portfolio of traditional guaranteed products is closed for new business, which means that it is in run-off.

## Note G42 Insurance liabilities (continued)

**Traditional guaranteed products**

The largest portfolios under this category are the defined-benefit pension and paid-up policies.

A defined-benefit pension may include a retirement pension, disability pension, spouse's pension, cohabitant's pension or child's pension. Under a retirement pension, the payments are disbursed from an agreed age and for long as the insured lives. It may also be agreed that the pension payments cease at a certain age. In addition to the savings-premium, a premium payment is made in advance for interest rate risk, insurance risk and administration. Defined-benefit pensions include an annual guaranteed rate of return to the policyholder. The distribution to the policyholder is defined in the Norwegian act on insurance activities, and the company can use buffer accounts to achieve the guaranteed rate of return.

When a member withdraws from a pension agreement or a pension agreement ends, the member is entitled to a paid-up policy. Rights earned on the termination date are continued in paid-up policies. Paid-up policies have a separate profit-distribution model. The company can, as defined-benefit pensions, use additional allocations to achieve the guaranteed rate of return.

**Risk pensions**

A risk pension is linked to a defined-contribution pension, and may include a waiver of contribution, disability pension, spouse's pension, cohabitant's pension or child's pension. The waiver of contribution is mandatory for all enterprises in Norway.

**Employer's liability insurance**

Employer's liability insurance is a one-year risk product. This may be corporate group life insurance, accident insurance or health insurance. Occupational injury insurance is mandatory for all enterprises in Norway.

### Risk in insurance contracts

Risk in insurance contracts includes financial risk and insurance risk, in addition to operational risk and business risk. Financial risk comprises credit, liquidity and market risk. Market risk consist of risk linked to share price, interest rates and property. Insurance risk mainly relates to changes in future insurance payments due to changes in life expectancy (mortality) and disability rates. Risk in insurance contracts is divided, to varying degrees, between policyholders and the company.

**Market risk**

The main risk is that the return on financial assets will not be sufficient to meet the obligations specified in insurance policies, which includes the annual guaranteed rate of return. The average guaranteed rate of return on the insurance liabilities was 2.9 per cent as at 31 December 2024, and 2.9 per cent as at 31 December 2023. If the return for any year is below the guaranteed rate of return, the company can use available buffer accounts to cover the deficits; otherwise, the company must compensate for the shortfall.

**Insurance risk**

Insurance risk arises when actual data for mortality, disability and claims deviates from the assumptions underlying the calculation base for premiums and provisions. For instance, a general increase in life expectancy or disability rates will lead to increased payouts under the insurance contract. As a result, the profitability may decline if mortality experience or disability experience differ significantly from the pricing expectations.

**Liquidity risk**

Liquidity risk is the risk that DNB will be unable to meet its obligations as they fall due or will be unable to meet its liquidity obligations without a substantial rise in associated costs. DNB manages liquidity risk to ensure that sufficient liquid funds are always available to meet its obligations. The insurance liabilities have an average long duration compared to the asset placements with relatively short duration. Liquidity risk has generally been assessed to be low for insurance liabilities.

The table below presents a maturity analysis of the Group's insurance contracts, which reflects the time intervals for the present value of expected future cash flows.

| *Amounts in NOK million* | Payable on demand | Up to 1 year | From 1 year to 2 years | From 2 years to 3 years | From 3 years to 4 years | From 4 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|
| Maturity as at 31 December 2024 | 1 671 | 5 775 | 5 617 | 5 762 | 5 877 | 6 020 | 144 717 | 173 769 |
| Maturity as at 31 December 2023 | 947 | 5 831 | 6 355 | 6 427 | 6 832 | 6 501 | 150 202 | 182 148 |

## Note G42 Insurance liabilities (continued)

**Monitoring**

DNB Livsforsikring uses among other things a risk appetite framework for risk management. The risk appetite is set with targets for capitalisation, market risk, insurance risk and operational risk. The Board of Directors sets annual limits for financial and insurance risk, in addition to the limits for risk appetite. The limits are followed up on an ongoing basis.

DNB Livsforsikring has entered into reinsurance agreements that protect against the risk of death and disability if disaster-like events occur. In addition, the return on the company's investments is assessed on an ongoing basis. This includes assessments relating to the realisation of investments to achieve a sufficient return to meet the annual guaranteed rate of return, as well as the provision/use of additional allocations.

### Insurance liabilities

The insurance liabilities for the general measurement model (GMM) and variable fee approach (VFA) are estimated based on the fulfilment cash flow, with the addition of the contractual service margin (CSM).

The table below shows the insurance liabilities for each measurement method.

| *Amounts in NOK million* | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Variable fee approach (VFA) | 179 860 | 186 392 |
| General measurement model (GMM) | 6 462 | 5 710 |
| Premium allocation approach (PAA) | 3 555 | 3 217 |
| **Total insurance liabilities** | **189 877** | **195 319** |

The following table shows the movements in the insurance liabilities analysed by measurement components, and includes contracts measured under GMM and VFA.

| | 2024 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Present value of future cash flows | Risk adjustment | CSM | Total | Present value of future cash flows | Risk adjustment | CSM | Total |
| Insurance liabilities VFA and GMM as at 1 Jan. | 179 593 | 1 999 | 10 510 | 192 102 | 184 389 | 1 800 | 11 527 | 197 716 |
| Changes that relate to current services | (14) | (212) | (1 093) | (1 319) | (74) | (204) | (977) | (1 255) |
| New contracts in the period - profitable | (241) | 21 | 220 | | (141) | 22 | 119 | |
| New contracts in the period - onerous | 155 | 24 | | 179 | 127 | 14 | | 141 |
| Changes that relate to future service that adjust the CSM | (3 881) | (262) | 4 143 | | (188) | 354 | (166) | |
| Changes that relate to future service that do not adjust the CSM | 35 | 6 | | 42 | 110 | 13 | | 123 |
| Insurance finance income or expense | 5 376 | | 8 | 5 384 | 5 565 | | 7 | 5 572 |
| Cash flows from premiums received | 3 120 | | | 3 120 | 2 948 | | | 2 948 |
| Cash flows from claims and other expenses paid[1] | (13 187) | | | (13 187) | (13 143) | | | (13 143) |
| Insurance liabilities VFA and GMM as at 31 Dec. | 170 957 | 1 577 | 13 788 | 186 321 | 179 593 | 1 999 | 10 510 | 192 102 |

*1 Of which NOK 12 106 million investment component (NOK 12 156 million in 2023).*

The estimate of the present value of future cash inflows for onerous contracts in 2024 was NOK 321 million (NOK 130 million in 2023), while for claims and other insurance service expenses it was NOK 476 million (NOK 257 million in 2023). The estimate of the present value of future cash inflows for profitable contracts in 2024 was NOK 647 million (NOK 557 million in 2023), while for claims and other insurance service expenses it was NOK 406 million (NOK 417 million in 2023).

The tables below set out the yield curves used to discount the cash flows of insurance contracts. The forward rate converges towards the Ultimate Forward Rate (UFR) from the last liquid point of 10 years until 40 years. The UFR was 3.7 per cent as at 31 December 2024 and 3.7 per cent as at 31 December 2023.

| *Per cent* | 1 year | 5 years | 10 years | 15 years | 20 years |
|---|---|---|---|---|---|
| Yield curve 2024 | 4.7 | 4.4 | 4.3 | 4.3 | 4.2 |
| Yield curve 2023 | 4.4 | 3.7 | 3.6 | 3.6 | 3.6 |

## Note G42 Insurance liabilities (continued)

The changes that relate to future services, that adjust the CSM, were in 2024 and 2023 mainly driven by the interest rate changes during the period. Higher interest rates reduce the estimated present value of future cash flows and increase the CSM under the VFA, which is the dominant measurement approach.

The CSM at year-end 2024 consisted of NOK 13 748 million for contracts where the fair value approach was applied as at the transition date (NOK 10 503 million as at year-end 2023) and NOK 40 million for other contracts (NOK 7 million as at year-end 2023). For contracts where the fair value approach was applied as at the transition date, the change in current services for CSM was NOK 927 million (NOK 845 million in 2023) and the change in future service for CSM was NOK 4 172 million (negativ by NOK 112 million in 2023).

The following table sets out when the remaining CSM is expected to be recognised in profit and loss:

| *Amounts in NOK million* | 1 year or less | 2-3 years | 4-5 years | 6-10 years | More than 10 years | Total |
|---|---|---|---|---|---|---|
| CSM release | 1 086 | 1 973 | 1 742 | 3 408 | 5 578 | 13 788 |

The average duration of the contracts was 11.39 years at end-December 2024.

The following table specifies the composition of the carrying amount of the assets in the Group that are held in connection with the VFA and other insurance contracts, and which is mainly measured at fair value.

| | 31 December 2024 | | | 31 December 2023 | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | VFA | Other | Total portfolio | VFA | Other | Total portfolio |
| Commercial papers and bonds | 132 378 | 6 571 | 138 949 | 141 187 | 6 885 | 148 072 |
| Shareholdings | 17 898 | 2 674 | 20 572 | 10 949 | 1 521 | 12 470 |
| Investment properties | 7 398 | 262 | 7 660 | 8 041 | 285 | 8 326 |
| Fixed assets (owner-occupied properties) | 5 671 | 201 | 5 872 | 6 203 | 221 | 6 424 |
| Loans to customers | 5 317 | | 5 317 | 6 000 | | 6 000 |
| Other | 1 679 | 208 | 1 887 | 3 415 | 163 | 3 578 |
| **Total assets** | **170 341** | **9 916** | **180 257** | **175 795** | **9 075** | **184 870** |

### Net insurance result

The following table specifies the major line items of the Net insurance result.

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Insurance revenue | 4 286 | 3 932 |
| Contractual service margin for service provided | 1 093 | 977 |
| Risk adjustment for risk expired | 207 | 202 |
| Expected claims and other expenses | 1 039 | 1 036 |
| Insurance revenue from contracts measured under PAA | 1 947 | 1 718 |
| Insurance service expense, incl. operating expenses | (3 192) | (2 889) |
| Net revenue/expense from reinsurance contracts | 97 | 53 |
| **Insurance service result** | **1 191** | **1 096** |
| Investment income from underlying assets or pool of assets, measured at fair value | 5 686 | 5 744 |
| Insurance finance income or expense | (5 457) | (5 659) |
| Interest accreted to insurance contracts | (7 990) | (8 156) |
| Change in financial assumptions for contracts measured under GMM or PAA | 195 | 114 |
| Change in financial assumptions for contracts measured under VFA | 2 338 | 2 384 |
| Reinsurance finance income or expense | 1 | 1 |
| **Finance result, life insurance** | **230** | **86** |
| **Net insurance result** | **1 421** | **1 183** |

Insurance revenues in 2024 consisted of NOK 2 005 million for contracts where the fair value approach was applied as at the transition date and NOK 2 281 million for other contracts.

## Note G42 Insurance liabilities (continued)

### Sensitivities

Each sensitivity is based on a change in the single parameter or assumption concerned, while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in assumptions are expected to be correlated.

- Shareholdings: The fair value of shareholdings is reduced by 25 per cent. See Investment properties.
- Investment properties: The fair value of all investment properties is reduced by 10 per cent. Includes effect of investment properties presented as shareholdings in the balance sheet, where underlying assets are investment properties.
- Interest rate: The interest rate curve experiences a parallel upward or downward shift of 50 basis points for the initial ten years, representing the liquid part of the curve. After ten years the curve is extrapolated towards the UFR. Also includes effect on interest-rate instruments.
- Spread: The credit spreads are increased by 50 basis points. The liquidity premium of the discount curve is increased by 15 basis points. Also includes effect on interest-rate instruments.
- Mortality -10 per cent: The level of the best estimate for mortality is reduced by 10 per cent, reducing the mortality intensity for all the years of the projection. The trend is kept unchanged.
- Disability +10 per cent and reactivation -10 per cent: Best estimate for disability is increased by 10 per cent for all the years of the projection, while the reactivation is reduced by 10 per cent.

The following tables present information on how reasonably possible changes in assumptions regarding financial risk and insurance risk variables impact the CSM and profit or loss. All changes are based on DNB's assets and liabilities related to insurance contracts as at 31 December 2024. The effects shown below include the estimated annual release of the CSM.

| *Amounts in NOK million* | Change | Impact on the CSM | Impact on net insurance result |
|---|---|---|---|
| Shareholdings | -25% | (1 296) | (184) |
| Investment properties | -10% | (540) | (85) |
| Interest rate | +50bp | 900 | 95 |
| Interest rate | -50bp | (1 187) | (121) |
| Spread risk | +50bp | (589) | (44) |
| Mortality | -10% | (199) | (6) |
| Disability | +10% | (9) | (179) |

### Solvency capital

Regulatory capital requirements for European insurance companies are specified in the Solvency II Directive.

The solvency capital requirement is set at a level to ensure that there is a 99.5 per cent probability that total losses, including insurance and financial losses, over a period of 12 months do not exceed the estimated capital requirement. The calculations take risk-mitigating measures and systems into consideration. The minimum requirement is set at a level to ensure that there is an 85 per cent probability that total losses over a period of 12 months will not exceed the estimated capital requirement. Regulations allow the use of transitional rules when calculating solvency capital. In December 2015, DNB Livsforsikring was given permission by Finanstilsynet to use the transitional rules for insurance provisions. This means that the company is allowed to use recorded insurance provisions instead of the market value of the liabilities. The transitional rules apply for 16 years, and will be reduced linearly, starting from 1 January 2017.

As at 31 December 2024, DNB Livsforsikring had a solvency margin of 262 per cent (with or without the transitional rules).

## Note G42 Insurance liabilities (continued)

### Solvency capital

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Capital group 1 | | |
| Share capital | 1 641 | 1 641 |
| Share premium reserve | 6 016 | 6 016 |
| Subordinated loans | 1 500 | 1 500 |
| Reconciliation reserve[1] | 18 734 | 16 225 |
| Total capital group 1 | 27 891 | 25 382 |
| Capital group 2 | | |
| Subordinated loan capital | 5 500 | 5 500 |
| Risk equalisation fund | 1 472 | 1 291 |
| Capital limitation | (404) | (394) |
| Total capital group 2 | 6 567 | 6 398 |
| Capital group 3 | | |
| Deferred taxes | | |
| Total capital group 3 | | |
| **Total solvency capital** | **34 458** | **31 780** |
| **Total solvency capital without the transitional rules** | **34 458** | **31 780** |

1 *Retained earnings are included in the reconciliation reserve. In addition, changes in capital due to the transition to market values for assets and liabilities will be a part of the reconciliation reserve.*

### Solvency capital requirement

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Market and counterparty risk | 25 434 | 23 565 |
| Insurance risk | 12 666 | 11 021 |
| Operational risk | 1 025 | 1 043 |
| Diversification between market and counterparty risk and insurance risk | (7 901) | (7 002) |
| Loss absorption, deferred taxes | (4 206) | (4 114) |
| Loss absorption, technical insurance reserves | (13 884) | (11 717) |
| **Solvency capital requirement** | **13 135** | **12 795** |
| Minimum capital requirement | 5 911 | 5 758 |

### Solvency margin

| *Amounts in per cent* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Solvency margin with transitional rules | 262 | 248 |
| Solvency margin without transitional rules | 262 | 248 |

## Note G43 Senior non-preferred bonds

### Changes in senior non-preferred bonds

| *Amounts in NOK million* | Balance sheet 31 Dec. 2024 | Issued 2024 | Matured/ redeemed 2024 | Exchange movements 2024 | Other changes 2024 | Balance sheet 31 Dec. 2023 |
|---|---|---|---|---|---|---|
| Senior non-preferred bonds, nominal amount | 120 568 | 11 780 | (1 163) | 7 798 | | 102 153 |
| Value adjustments[1] | (1 085) | | | | 1 220 | (2 305) |
| **Senior non-preferred bonds** | **119 484** | **11 780** | **(1 163)** | **7 798** | **1 220** | **99 848** |
| *Of which DNB Bank ASA* | *119 484* | *11 780* | *(1 163)* | *7 798* | *1 220* | *99 848* |

### Maturity of Senior non-preferred bonds as at 31 December 2024[2]

| *Amounts in NOK million* | NOK | Foreign currency | Total |
|---|---|---|---|
| 2025 | | 24 648 | 24 648 |
| 2026 | 800 | 36 552 | 37 352 |
| 2027 | | 22 487 | 22 487 |
| 2028 | 2 100 | 21 318 | 23 418 |
| 2029 | | 11 780 | 11 780 |
| 2030 | | | |
| 2031 and later | | 884 | 884 |
| Senior non-preferred bonds, nominal amount | 2 900 | 117 668 | 120 568 |
| Value adjustments[1] | (115) | (970) | (1 085) |
| Senior non-preferred bonds | 2 785 | 116 698 | 119 484 |

1 *Including accrued interest, fair value adjustments and premiums/discounts.*
2 *In the table above, the maturity profile is based on the call date, i.e. DNB's first option to redeem the bond.*

# Note G44 Subordinated loan capital and perpetual subordinated loan capital securities

### Changes in subordinated loan capital and perpetual subordinated loan capital securities

| *Amounts in NOK million* | Balance sheet 31 Dec. 2024 | Issued 2024 | Matured/ redeemed 2024 | Exchange movements 2024 | Other changes 2024 | Balance sheet 31 Dec. 2023 |
|---|---|---|---|---|---|---|
| Term subordinated loan capital, nominal amount | 34 788 | 1 417 | (255) | 850 | 3 | 32 772 |
| Perpetual subordinated loan capital, nominal amount | 724 | | (5 723) | 8 | | 6 439 |
| Value adjustments[1] | 757 | | (4) | | 15 | 746 |
| **Subordinated loan capital and perpetual subordinated loan capital securities** | **36 269** | **1 417** | **(5 982)** | **858** | **18** | **39 957** |
| *Of which DNB Bank ASA* | *36 269* | *1 417* | *(5 982)* | *858* | *18* | *39 957* |

### Maturity of subordinated loan capital as at 31 December 2024

| Year raised | Carrying amount in foreign currency | | Interest rate | Maturity | Call date | Carrying amount in NOK |
|---|---|---|---|---|---|---|
| Term subordinated loan capital | | | | | | |
| 2020 | NOK | 350 | 3-month NIBOR + 1.60% | 2030 | 2025 | 350 |
| 2020 | NOK | 150 | 3-month NIBOR + 1.25% | 2030 | 2025 | 150 |
| 2020 | NOK | 2 500 | 3-month NIBOR + 2.30 % | 2030 | 2025 | 2 500 |
| 2020 | SEK | 1 500 | 3-month STIBOR + 2.35 % | 2030 | 2025 | 1 543 |
| 2021 | NOK | 450 | 2.72% p.a. | 2032 | 2027 | 450 |
| 2021 | NOK | 2 350 | 3-month NIBOR + 1.00% | 2032 | 2027 | 2 350 |
| 2021 | SEK | 500 | 1.60% p.a. | 2032 | 2027 | 514 |
| 2021 | SEK | 1 600 | 3-month NIBOR + 0.95% | 2032 | 2027 | 1 646 |
| 2022 | NOK | 2 500 | 3-month NIBOR + 1.05% | 2032 | 2027 | 2 500 |
| 2022 | NOK | 150 | 3-month NIBOR + 1.08% | 2032 | 2027 | 150 |
| 2022 | JPY | 9 000 | 1.35% p.a. | 2033 | 2028 | 652 |
| 2022 | EUR | 750 | 4.63% p.a. | 2033 | 2028 | 8 835 |
| 2023 | JPY | 12 500 | 1.65% p.a. | 2033 | 2028 | 905 |
| 2023 | NOK | 650 | 5.01% p.a. | 2033 | 2028 | 650 |
| 2023 | NOK | 1 100 | 3-month NIBOR + 1.75% | 2033 | 2028 | 1 100 |
| 2023 | SEK | 500 | 4.91% p.a. | 2033 | 2028 | 514 |
| 2023 | SEK | 700 | 3-month STIBOR + 1.80% | 2033 | 2028 | 720 |
| 2023 | JPY | 27 000 | 1.50% p.a. | 2033 | 2028 | 1 955 |
| 2023 | EUR | 500 | 5.00% p.a. | 2033 | 2028 | 5 890 |
| 2024 | JPY | 19 500 | 1.70% p.a. | 2035 | 2030 | 1 412 |
| Term subordinated loan capital, nominal amount | | | | | | 34 788 |
| Perpetual subordinated loan capital | | | | | | |
| 2004 | JPY | 10 000 | 4.51% p.a. | | 2029 | 724 |
| Perpetual subordinated loan capital, nominal amount | | | | | | 724 |

1 *Including accrued interest, fair value adjustments and premiums/discounts.*

## Note G45 Other liabilities

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Short-term funding | 219 | 260 |
| Short positions trading | 2 759 | 3 036 |
| Accrued expenses and prepaid revenues | 5 929 | 4 683 |
| Documentary credits, cheques and other payment services | 696 | 740 |
| Unsettled contract notes | 1 513 | 2 212 |
| Accounts payable | 1 044 | 1 008 |
| General employee bonus | 284 | 266 |
| Non-controlling interests | 1 966 | 2 059 |
| Lease liabilities | 2 175 | 2 163 |
| Other liabilities | 7 921 | 6 155 |
| **Total other liabilities** | **24 509** | **22 583** |

Other liabilities are generally of a short-term nature.

## Note G46 Equity

### Share capital

The Annual General Meeting held on 29 April 2024 resolved a reduction in share capital by cancelling own shares and redeeming shares held by the Norwegian government. The cancellation of the shares was registered in the Register of Business Enterprises on 21 June 2024. The number of issued shares was reduced by 50 082 917 to 1 492 530 286.

The share capital of DNB Bank ASA at 31 December 2024 was NOK 18 656 628 575 divided into 1 492 530 286 shares, each with a nominal value of NOK 12.50. The share capital of DNB Bank ASA at 31 December 2023 was NOK 19 282 665 038 divided into 1 542 613 203 shares, each with a nominal value of NOK 12.50.

DNB Bank ASA has one class of shares, and all shares carry voting rights. Shareholders are entitled to receive the dividend proposed at any time and have one voting right per share at the company’s general meeting.

The Board of Directors has proposed a dividend of NOK 16.75 per share for 2024, for distribution from 9 May 2025.

### Accounting principles

**Dividends**

Proposed dividends are part of equity until approved by the general meeting. At that time, the dividend is presented as liability in the financial statement. Proposed dividends are not included in capital adequacy calculations.

### Own shares

The Annual General Meeting held on 29 April 2024 authorised the Board of Directors of DNB Bank ASA to repurchase up to 3.5 per cent of the company’s share capital. In addition, DNB Markets was authorised to repurchase 0.5 per cent for hedging purposes. The authorisation is valid up to the AGM in 2025. DNB Bank ASA has previously signed an agreement with the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, to ensure that the government maintains its 34 per cent ownership interest in DNB Bank ASA after completion of the buy-back programme(s).

A programme of up to 1 per cent was announced on 17 June, and was completed on 13 September with a total number of 9 850 699 shares bought in the open market. A proposal will be made at the AGM in 2025 to cancel all these shares. In addition, a proportion of the Norwegian government’s holding of 5 074 602 shares, will be proposed redeemed after the same meeting.

# Note G46 Equity (continued)

## Treasury shares

Treasury shares held by DNB Markets for trading purposes are presented below.

| *Amounts in NOK million* | Share capital | Other equity | Total equity |
|---|---|---|---|
| **Balance sheet as at 31 December 2022** | **(1)** | **(19)** | **(20)** |
| Net purchase of treasury shares | 1 | 19 | 20 |
| **Balance sheet as at 31 December 2023** | **0** | **0** | **0** |
| Net sale of treasury shares | | | |
| **Balance sheet as at 31 December 2024** | **0** | **0** | **0** |

## Additional Tier 1 capital

### Accounting principles

*Financial instruments with the characteristics of equity*

Issued additional Tier 1 capital instruments are instruments where DNB has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirements for a liability and are therefore presented within the line “Additional Tier 1 Capital” within the Group’s equity. Transaction expenses and interest are presented as a reduction in “Other equity”.

Equity in foreign currency shall be converted to Norwegian kroner based on the exchange rate on the transaction date and is not subject to subsequent revaluation. Additional Tier 1 Capital in foreign currency is thereby only revalued on redemption.

The additional Tier 1 capital is issued by DNB Bank ASA. Three additional Tier 1 capital instruments were issued in 2024, with a total nominal value of NOK 10 551 million. Four additional Tier 1 capital instruments have been redeemed in 2024, with a total nominal value of NOK 12 313 million.

| Year | | Carrying amount in currency | Interest rate | Carrying amount in NOK |
|---|---|---|---|---|
| 2020 | NOK | 300 | 3-month NIBOR + 3.10 % | 300 |
| 2020 | NOK | 100 | 3-month NIBOR + 3.00 % | 100 |
| 2022 | NOK | 100 | 3-month NIBOR + 2.60 % | 100 |
| 2022 | NOK | 2 750 | 3-month NIBOR + 3.75 % | 2 750 |
| 2022 | NOK | 500 | 6.72 % p.a. until 18 February 2028, thereafter 3-month NIBOR + 3.75% | 500 |
| 2022 | NOK | 600 | 3-month NIBOR + 4.00 % | 600 |
| 2022 | NOK | 950 | 7.75% p.a. until 4 May 2028, thereafter 3-month NIBOR + 4.00 % | 950 |
| 2023 | NOK | 2 300 | 3-month NIBOR + 3.50 % | 2 300 |
| 2023 | SEK | 1 000 | 3-month NIBOR + 3.50 % | 961 |
| 2023 | SEK | 850 | 6.89% p.a. until 14 March 2029, thereafter 3-month STIBOR + 3.50% | 817 |
| 2023 | NOK | 1 100 | 3-month NIBOR + 3.50 % | 1 100 |
| 2023 | NOK | 650 | 7.69% p.a. until 14 March 2029, thereafter 3-month NIBOR + 3.50% | 650 |
| 2024 | SEK | 1 100 | 3-month STIBOR + 3.10 % | 1 124 |
| 2024 | SEK | 2 000 | 5.89 % p.a.until 27 August 2029, thereafter 3-month STIBOR + 3.10% | 2 044 |
| 2024 | USD | 700 | 7.38% p.a. | 7 383 |
| Total, nominal amount | | | | 21 680 |

For further details about issued and redeemed AT1 capital, please refer to G – Statement of changes in equity.

## Note G46 Equity (continued)

### Net currency translation reserve

A specification of the net currency translation reserve is presented below.

| *Amounts in NOK million* | Currency translation reserve | Net investment hedging reserve | Tax | Net currency translation reserve |
|---|---|---|---|---|
| **Balance sheet as at 31 December 2022** | **14 009** | **(11 745)** | **2 936** | **5 200** |
| Currency translation of foreign operations and hedging of net investment | 4 950 | (3 845) | | 1 104 |
| Tax on hedging instruments | | | 961 | 961 |
| **Balance sheet as at 31 December 2023** | **18 959** | **(15 590)** | **3 898** | **7 266** |
| Currency translation of foreign operations and hedging of net investment | 7 150 | (5 686) | | 1 465 |
| Tax on hedging instruments | | | 1 421 | 1 421 |
| Reclassified to the income statement on the liquidation of foreign operations | (29) | | | (29) |
| **Balance sheet as at 31 December 2024** | **26 080** | **(21 276)** | **5 319** | **10 123** |

## Note G47 Remunerations etc.

The table below shows remuneration to the Group Management team and the Board of Directors as at end-2024. The table has been designed to show rights earned during the period. In 2024, remuneration to the Group Management team has been carried out in line with The Board of Directors' guidelines for the remuneration of senior executives, adopted at the Annual General Meeting in 2024, and published on dnb.no.

In accordance with Section 6-16 b. (2) of the Norwegian Public Limited Liability Companies Act and the Norwegian regulations on guidelines and report on remuneration for directors, DNB will publish a separate report on remuneration to directors for presentation at the Annual General Meeting on 29 April 2025. In addition to detailed information on paid and pending remuneration to directors for the 2024 accounting year, the report on remuneration for directors will contain an overview of performance targets that form the basis for variable remuneration. Shareholdings and allocated shares will also be included.

## Note G47 Remunerations etc. (continued)

### Remunerations etc. in 2024

| *Amounts in NOK 1 000* | Fixed annual salary as at 31 Dec. 2024 | Re-mune-ration paid in 2024 | Paid salaries in 2024[1] | Cash-based short term incentive (STI) in 2024[2] | Share based long term incentive (LTI) i 2024[3] | Fixed salary shares in 2024[4] | Benefits in kind and other benefits in 2024 | Accrued pension expenses in 2024[5] | Total remune-ration in 2024 | Loan as at 31 Dec. 2024[6] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Board of Directors of DNB Bank ASA** | | | | | | | | | | |
| Olaug Svarva (Chair)[7] | | 1 253 | | | | | | | 1 253 | 15 |
| Jens Petter Olsen (Vice chair)[8] | | 999 | | | | | | | 999 | 178 |
| Gro Bakstad[8] | | 695 | | | | | | | 695 | 18 |
| Christine Bosse (until 31.07.24)[8] | | 383 | | | | | | | 383 | |
| Petter-Børre Furberg[7] | | 586 | | | | | | | 586 | 114 |
| Julie Galbo (until 28.04.24)[8] | | 228 | | | | | | | 228 | |
| Lillian Hattrem[7, 8, 9] | | 666 | | | | | | | 666 | 3 436 |
| Stian Tegler Samuelsen (until 28.04.24)[9] | | 149 | | | | | | | 149 | |
| Haakon Christopher Sandven (from 29.04.24)[9] | | 313 | | | | | | | 313 | 16 110 |
| Jannicke Telle Skaanes (until 28.04.24)[9] | | 149 | | | | | | | 149 | |
| Eli Solhaug (from 29.04.24)[9] | | 313 | | | | | | | 313 | |
| Kim Wahl[7] | | 520 | | | | | | | 520 | 46 |
| **Group Management** | | | | | | | | | | |
| Kjerstin R. Braathen, CEO | 9 175 | | 9 483 | 1 348 | 2 022 | 2 753 | 350 | 943 | 16 899 | 12 050 |
| Ida Lerner, CFO | 5 855 | | 6 063 | 1 012 | 1 518 | 585 | 146 | 151 | 9 475 | 10 363 |
| Fredrik Berger, Group EVP (CCO) | 4 590 | | 4 721 | 36 | | | 138 | 151 | 5 046 | 5 499 |
| Rasmus Figenschou, Group EVP (fra 06.05.2024) | 4 580 | | 2 994 | 553 | 829 | | 182 | 99 | 4 657 | 51 776 |
| Håkon Hansen, Group EVP | 4 470 | | 4 583 | 682 | 1 023 | | 104 | 325 | 6 717 | 7 157 |
| Sverre Krog, Group EVP (until 05.05.24) | | | 1 493 | 13 | | | 23 | 81 | 1 610 | |
| Maria Ervik Løvold, Group EVP | 4 620 | | 4 596 | 720 | 1 080 | | 144 | 260 | 6 800 | 8 488 |
| Anne Sigrun Moen, Group EVP (until 05.05.24) | | | 1 143 | 193 | 290 | | 9 | 52 | 1 687 | |
| Per Kristian Næss-Faldset, Group EVP | 3 520 | | 3 632 | 603 | 905 | | 140 | 151 | 5 431 | 8 968 |
| Alexander Opstad, Group EVP | 7 740 | | 7 928 | 1 349 | 2 024 | 2 322 | 325 | 215 | 14 163 | 48 260 |
| Elin Sandnes, Group EVP (from 17.06.24) | 4 100 | | 2 140 | 372 | 557 | | 46 | 81 | 3 196 | 21 428 |
| Harald Serck-Hanssen, Group EVP | 5 880 | | 6 111 | 1 025 | 1 537 | | 140 | 1 648 | 10 461 | 52 |
| Eline Skramstad, Group EVP (from 06.05.24) (CRO) | 4 550 | | 2 760 | 23 | | | 38 | 202 | 3 023 | 2 063 |
| Ingjerd Blekeli Spiten, Group EVP (until 05.05.24) | | | 1 606 | 270 | 404 | | 18 | 52 | 2 350 | |
| Even Graff Westerveld, Group EVP | 3 780 | | 3 621 | 648 | 971 | | 115 | 151 | 5 506 | 8 348 |
| Loans to other employees | | | | | | | | | 30 550 000 | |

1. *Includes salary payments for the part of year the person concerned was a member of the Group Management Team.*
2. *Cash-based short term incentive scheme (excluding holiday pay) earned in 2024 for the period they were a member of Group Management. The company's variable remuneration scheme was changed in 2023, so that the schemes for individual variable remuneration and for Group bonus are mutually exclusive. For the Group EVPs, this means that the Group bonus is no longer a remuneration component from 2023. The CRO and the CCO do not receive individual variable remuneration. They therefore receive the Group bonus like other employees*
3. *Share-based long term incentive scheme earned in 2024 for the period during which the individual was a member of the Group Management. For more detailed informaion on the share-based long term incentive scheme, reference is made to section 3.4 of the Board of Directors´ Guidelines for the Remuneration of Executive and Non-executive Directors.*
4. *An agreement has been entered into with some members of the Group Management team concerning a fixed salary supplement, which will be allocated for share purchases (see description in Guidelines for the remuneration of senior executives on dnb.no).*
5. *Pension rights earned during the year (SCC). The calculation of pension entitlements is based on the same economic and actuarial assumptions as those used in note G23 Pensions.*
6. *Loans to shareholder-elected representatives are extended on ordinary customer terms. Loans to DNB employees are extended on special terms, which are close to ordinary customer terms.*
7. *Also a member of the Compensation and Organisation Committee.*
8. *Also a member of the Audit Committee and the Risk Management Committee.*
9. *Employee-elected board member.*

See also note G48 Information on related parties for information on loans to and deposits from senior executives.

## Note G47 Remunerations etc. (continued)

### Remunerations etc. in 2023

| *Amounts in NOK 1 000* | Fixed annual salary as at 31 Dec. 2023 | Remuneration paid in 2023 | Paid salaries in 2023[1] | Variable remuneration earned in 2023[2] | Fixed salary shares in 2023[3] | Benefits in kind and other benefits in 2023 | Accrued pension expenses in 2023[4] | Total remuneration in 2023 | Loan as at 31 Dec. in 2023[5] |
|---|---|---|---|---|---|---|---|---|---|
| **Board of Directors of DNB Bank ASA** | | | | | | | | | |
| Olaug Svarva (Chair)[6] | | 1 193 | | | | | | 1 193 | |
| Jens Petter Olsen (Vice chair)[7] | | 922 | | | | | | 922 | 822 |
| Svein Richard Brandtzæg (Vice chair) (until 25.04.23)[7] | | 202 | | | | | | 202 | |
| Gro Bakstad[7] | | 658 | | | | | | 658 | 35 |
| Christine Bosse (from 25.04.23)[7] | | 505 | | | | | | 505 | |
| Petter-Børre Furberg (from 25.04.23)[6] | | 361 | | | | | | 361 | 3 270 |
| Julie Galbo[7] | | 773 | | | | | | 773 | |
| Lillian Hattrem[6, 7, 8] | | 632 | | | | | | 632 | 3 534 |
| Stian Tegler Samuelsen[8] | | 441 | | | | | | 441 | 1 879 |
| Jaan Ivar Semlitsch (until 25.04.23)[6] | | 160 | | | | | | 160 | |
| Jannicke Skaanes[8] | | 441 | | | | | | 441 | 5 775 |
| Kim Wahl[6] | | 496 | | | | | | 496 | 116 |
| **Group Management** | | | | | | | | | |
| Kjerstin R. Braathen, CEO | 8 720 | | 9 030 | 2 948 | 2 616 | 342 | 895 | 15 831 | 48 |
| Ida Lerner, CFO | 5 568 | | 5 606 | 2 308 | 232 | 104 | 143 | 8 393 | 10 547 |
| Fredrik Berger, Group EVP (from 10.01.23) (CCO) | 4 340 | | 4 172 | 33 | | 104 | 143 | 4 452 | 5 877 |
| Benjamin Kristoffer Golding, Group EVP (until 12.04.23) | | | 907 | | | 56 | 45 | 1 008 | |
| Mirella E. Grant, Group EVP (until 10.01.23) | | | 116 | | | 1 | 12 | 129 | |
| Håkon Hansen, Group EVP | 4 200 | | 4 308 | 1 507 | | 71 | 308 | 6 194 | 8 091 |
| Sverre Krog, Group EVP (CRO) | 4 300 | | 4 384 | 33 | | 112 | 220 | 4 749 | 11 110 |
| Maria Ervik Løvold, Group EVP (COO) | 3 975 | | 4 076 | 1 664 | | 102 | 247 | 6 089 | 8 848 |
| Thomas Midteide, Group EVP (until 05.06.23) | | | 1 518 | | | 8 | 106 | 1 632 | |
| Anne Sigrun Moen, Group EVP | 3 330 | | 3 448 | 1 345 | | 78 | 143 | 5 014 | 22 |
| Per Kristian Næss-Fladset, Group EVP (from 12.04.23) | 3 350 | | 2 354 | 965 | | 33 | 107 | 3 459 | 8 985 |
| Alexander Opstad, Group EVP | 7 365 | | 7 229 | 3 054 | 2 104 | 112 | 204 | 12 703 | 48 089 |
| Harald Serck-Hanssen, Group EVP | 5 600 | | 5 872 | 2 338 | | 153 | 1 564 | 9 927 | 78 |
| Ingjerd Blekeli Spiten, Group EVP | 4 400 | | 4 470 | 1 681 | | 101 | 143 | 6 395 | 6 855 |
| Even Graff Westerveld, Group EVP (from 14.08.23) | 3 400 | | 1 298 | 525 | | 1 | 56 | 1 880 | 8 629 |
| Loans to other employees | | | | | | | | 27 796 858 | |

*1 Includes salary payments for the part of year the person concerned was a member of the Group Management Team.*
*2 Variable remuneration (excluding holiday pay) earned in 2023 for the period they were a member of Group Management. The company's variable remuneration scheme was changed in 2023, so that the schemes for individual variable remuneration and for Group bonus are mutually exclusive. For the Group EVPs, this means that the Group bonus is no longer a remuneration component from 2023. The CRO and the CCO do not receive individual variable remuneration. They therefore receive the Group bonus like other employees*
*3 An agreement has been entered into with some members of the Group Management team concerning a fixed salary supplement, which will be allocated for share purchases (see description in Guidelines for the remuneration of senior executives on dnb.no).*
*4 Pension rights earned during the year (SCC). The calculation of pension entitlements is based on the same economic and actuarial assumptions as those used in note G23 Pensions.*
*5 Loans to shareholder-elected representatives are extended on ordinary customer terms. Loans to DNB employees are extended on special terms, which are close to ordinary customer terms.*
*6 Also a member of the Compensation and Organisation Committee.*
*7 Also a member of the Audit Committee and the Risk Management Committee.*
*8 Employee-elected board member..*

### Remuneration to the statutory auditor

| *Amounts in NOK 1 000, excluding VAT* | 2024 | 2023 |
|---|---|---|
| Statutory audit[1] | (40 432) | (42 647) |
| Other certification services | (7 753) | (4 807) |
| Tax-related advice[2] | (1 506) | (1 339) |
| Other services | | |
| **Total remuneration to the statutory auditor** | **(49 690)** | **(48 793)** |

*1 Includes fees for interim review.*
*2 Mainly refers to tax-related advice to employees on international assignments.*

## Note G48 Information on related parties

The largest owner of the DNB Group is the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, which owns and controls 34 per cent of the shares in the parent company DNB Bank ASA. See note P45 Largest shareholders.

A large number of bank transactions are entered into with related parties as part of ordinary business transactions, comprising loans, deposits and foreign exchange transactions. These transactions are based on market terms. The table below shows transactions with related parties, including balance sheets at year-end and related expenses and income for the year. Related companies are associated companies plus DNB Savings Bank Foundation. See note G35 Investment accounted for by the equity method for a specification of associated companies. Loans to board members and their spouses/partners and under-age children are extended on ordinary customer terms. Loans to group management, like loans to other group employees, are extended on special terms, which are close to ordinary customer terms.

**Transactions with related parties**

| | Group management and Board of Directors | | Related companies | |
|---|---|---|---|---|
| *Amounts in NOK million* | 2024 | 2023 | 2024 | 2023 |
| Loans as at 31 December | 229 | 158 | 480 | 463 |
| Deposits as at 31 December | 158 | 123 | 10 776 | 7 678 |
| Interest income | 11 | 6 | 77 | 2 |
| Interest expenses | 3 | 3 | 36 | 55 |

See note G47 for other remunerations etc. to Group management and Board of Directors. Transactions with deputy members of the Board of Directors are not included in the table above. In general, DNB employee loans should be paid by automatic debit in monthly instalments in arrears. Employee loans are within the term limits applying to general customer relationships. Security is furnished for employee loans in accordance with legal requirements.

## Note G49 Earnings per share

| | 2024 | 2023 |
|---|---|---|
| Profit for the year (NOK million) | 45 804 | 39 479 |
| Profit attributable to shareholders (NOK million) | 43 870 | 38 166 |
| Profit attributable to shareholders excluding operations held for sale (NOK million) | 43 870 | 38 315 |
| Profit from operations and non-current assets held for sale, after taxes (NOK million) | | (149) |
| Issued shares opening balance (in 1000) | 1 542 613 | 1 550 365 |
| Average number of cancelled shares (in 1000) | 29 215 | 4 522 |
| Average number of own shares (in 1 000) | 18 121 | 8 961 |
| Average number of outstanding shares (in 1 000) | 1 495 277 | 1 536 882 |
| Average number of outstanding shares, fully dilluted (in 1 000) | 1 495 277 | 1 536 882 |
| Earnings/diluted earnings per share (NOK) | 29.34 | 24.83 |
| Earnings/diluted earnings per share excluding operations held for sale (NOK) | 29.34 | 24.93 |
| Earnings/diluted earnings per share, operations held for sale (NOK) | | (0.10) |

The main purpose of the financial ratio earnings per share is to show the return for the Group's ordinary shareholders. Accumulated interest for the period, which will be paid to those investing in the additional Tier 1 capital instruments, has therefore been deducted from Profit for the period in the calculation of the period's earnings per share.

## Note G50 Contingencies and subsequent events

### Accounting principles

Provisions are recognised when it is probable that the DNB Group will need to settle a present obligation in connection with a past event, and it can be reliably estimated.

Provisions are measured at best estimate, reviewed on each reporting date and adjusted as necessary.

Due to its extensive operations in Norway and abroad, the DNB Group will regularly be party to various legal actions and tax-related disputes. None of the current disputes are expected to have any material impact on the Group's financial position.

### Legal risk associated with the legacy foreign currency portfolio in DNB Bank Polska S.A.

In June 2023, the Court of Justice of the European Union (CJEU) issued a judgment relating to legal proceedings against a Polish bank without ties to DNB concerning foreign currency loan agreements in Poland. The judgment clarified which claims the parties to a loan agreement can make against each other if a national court finds that a loan agreement is invalid. The CJEU's ruling is expected to affect other Polish banks with similar loan agreements. Based on the clarification from the CJEU, DNB Polska estimates that there is an increased legal risk associated with the legacy foreign currency portfolio. Total provisions at the end of 2024 were NOK 1.1 billion (PLN 414 million). The Group has recognised the provisions by reducing the gross carrying amount in line with IFRS 9. If the recognised exposure is insufficient, the provisions will be recognised in accordance with IAS 37.

See also note G24 Taxes for further information about contingent tax liability.

### Subsequent events

On 21 October 2024, DNB announced an agreement to acquire all the shares of Carnegie Holding AB, the parent company of the Carnegie Group. Following the fulfilment of all conditions precedent, including obtaining all required regulatory approvals, the transaction was completed on 6 March 2025. The purchase price was a cash consideration of SEK 13.7 billion. The cash consideration reflects a basic purchase price of SEK 12 billion, an adjustment relating to the winding up and subsequent acquisition of past non-controlling interests in Carnegie Group subsidiaries of SEK 0.3 billion, and an additional consideration of SEK 1.4 billion to reflect the excess capital in the Carnegie Group at the acquisition date.

Carnegie is a leading financial advisor and asset manager in the Nordics with 850 employees, deriving 56 per cent of its revenue from investment services and 44 per cent from wealth management. The company's organisation comprises four business units: Investment Banking, Securities, Private Banking and Asset Management. The investment banking services encompass mergers & acquisitions, equity capital markets services and advisory services for debt capital market products. Carnegie offers securities services relating to research, brokerage and sales trading, and equity capital market transactions. The asset management part of the group offers active asset management through its two fund companies, Carnegie Fonder AB and Holberg Fondsforvaltning AS. The private banking part of the group provides comprehensive range of financial advisory services to high-net-worth individuals, small businesses, institutions and foundations. As at 31 December 2024, the Carnegie Group had assets under management amounting to SEK 480 billion.

DNB's position within investment banking and wealth management has been strengthened through the acquisition of Carnegie, especially in the Nordic countries outside Norway. To reflect the strategic importance of the transaction, DNB Markets is to be globally renamed DNB Carnegie. The transaction is expected to positively impact earnings per share and return on equity for DNB, and synergies are expected to be realised in both Carnegie and DNB.

The acquisition of Carnegie was completed on 6 March 2025, with accounting effect from 1 March 2025. DNB is currently assessing the allocation of excess value in a purchase price allocation. It is expected that the main part of the excess value will be intangible assets with indefinite useful life, including goodwill and brands.

DNB used external advisers in the process to acquire the Carnegie Group. As at 31 December 2024, NOK 45 million was recognised in the income statement for acquisition-related costs, all of which was recognised in 2024.

# Annual accounts DNB Bank ASA

## P – Income statement

| *Amounts in NOK million* | Note | 2024 | 2023 |
|---|---|---|---|
| Interest income, effective interest method | P16 | 157 368 | 130 687 |
| Other interest income | P16 | 11 835 | 10 507 |
| Interest expenses, effective interest method | P16 | (121 128) | (94 694) |
| Other interest expenses | P16 | 1 655 | 3 175 |
| **Net interest income** | P16 | **49 731** | **49 675** |
| Commission and fee income etc. | P17 | 11 367 | 10 587 |
| Commission and fee expenses etc. | P17 | (3 370) | (3 203) |
| Net gains on financial instruments at fair value | P18 | 5 831 | 5 665 |
| Other income | | 9 918 | 10 099 |
| **Net other operating income** | | **23 746** | **23 149** |
| **Total income** | | **73 477** | **72 824** |
| Salaries and other personnel expenses | P19 | (15 460) | (13 795) |
| Other expenses | P20 | (8 384) | (7 861) |
| Depreciation and impairment of fixed and intangible assets | P21 | (3 669) | (4 346) |
| **Total operating expenses** | | **(27 513)** | **(26 002)** |
| **Pre-tax operating profit before impairment** | | **45 964** | **46 822** |
| Net gains on fixed and intangible assets | | 30 | 36 |
| Impairment of financial instruments | P7 | (1 041) | (848) |
| **Pre-tax operating profit** | | **44 953** | **46 010** |
| Tax expense | P23 | (3 844) | (6 695) |
| **Profit for the year** | | **41 109** | **39 316** |
| | | | |
| Portion attributable to shareholders | | 39 209 | 38 019 |
| Portion attributable to additional Tier 1 capital holders | | 1 901 | 1 297 |
| **Profit for the year** | | **41 109** | **39 316** |
| | | | |
| Profit for the year as a percentage of total assets | | 1.20 | 1.25 |

## P – Comprehensive income statement

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| **Profit for the year** | **41 109** | **39 316** |
| Actuarial gains and losses | 211 | (274) |
| Financial liabilities designated at FVTPL, changes in credit risk | (43) | (24) |
| Tax | (41) | 75 |
| Items that will not be reclassified to the income statement | 127 | (223) |
| Currency translation of foreign operations | 98 | 135 |
| Financial assets at fair value through OCI | 193 | (196) |
| Tax | (48) | 49 |
| Items that may subsequently be reclassified to the income statement | 243 | (12) |
| **Other comprehensive income for the year** | **369** | **(235)** |
| **Comprehensive income for the year** | **41 479** | **39 081** |

## P – Balance sheet

| *Amounts in NOK million* | Note | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|---|
| **Assets** | | | |
| Cash and deposits with central banks | | 146 666 | 330 263 |
| Due from credit institutions | | 616 146 | 547 958 |
| Loans to customers | P8, P9, P10 | 1 316 934 | 1 128 358 |
| Commercial paper and bonds | | 568 079 | 503 075 |
| Shareholdings | | 7 087 | 5 052 |
| Financial derivatives | P14 | 196 895 | 203 041 |
| Investments in associated companies | P31 | 10 953 | 10 697 |
| Investments in subsidiaries | P32 | 133 529 | 127 604 |
| Intangible assets | P33 | 8 552 | 8 231 |
| Deferred tax assets | P23 | 474 | 1 089 |
| Fixed assets | P34 | 16 868 | 17 578 |
| Other assets | P36 | 14 709 | 22 334 |
| **Total assets** | | **3 036 891** | **2 905 278** |
| **Liabilities and equity** | | | |
| Due to credit institutions | | 365 799 | 296 319 |
| Deposits from customers | P37 | 1 483 414 | 1 419 130 |
| Financial derivatives | P14 | 203 470 | 221 388 |
| Debt securities issued | P38 | 540 340 | 534 923 |
| Payable taxes | P23 | 1 325 | 7 746 |
| Deferred taxes | P23 | 1 016 | 937 |
| Other liabilities | P41 | 46 429 | 52 146 |
| Provisions | | 1 114 | 727 |
| Pension commitments | P22 | 4 909 | 4 723 |
| Senior non-preferred bonds | P39 | 119 484 | 99 848 |
| Subordinated loan capital | P40 | 36 269 | 39 957 |
| **Total liabilities** | | **2 803 569** | **2 677 845** |
| Additional Tier 1 capital | | 21 916 | 22 004 |
| Share capital | | 18 533 | 18 960 |
| Share premium | | 18 733 | 18 733 |
| Other equity | | 174 140 | 167 736 |
| **Total equity** | P42 | **233 322** | **227 433** |
| **Total liabilities and equity** | | **3 036 891** | **2 905 278** |

## P – Statement of changes in equity

| *Amounts in NOK million* | Share capital | Share premium | Additional Tier 1 capital | Net currency translation reserve | Liability credit reserve | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|
| **Balance sheet as at 31 December 2022** | **19 378** | **18 733** | **15 386** | **506** | **50** | **159 798** | **213 851** |
| Profit for the year | | | 1 297 | | | 38 019 | 39 316 |
| Actuarial gains and losses | | | | | | (274) | (274) |
| Financial assets at fair value through OCI | | | | | | (196) | (196) |
| Financial liabilities designated at FVTPL, changes in credit risk | | | | | (24) | | (24) |
| Currency translation of foreign operations | | | | 135 | | | 135 |
| Tax on other comprehensive income | | | | | 6 | 118 | 124 |
| Comprehensive income for the year | | | 1 297 | 135 | (18) | 37 667 | 39 081 |
| Interest payments AT1 capital | | | (1 213) | | | | (1 213) |
| AT1 capital issued | | | 5 829 | | | (5) | 5 823 |
| Net purchase of treasury shares | 1 | | | | | 19 | 20 |
| Share buy-back program | (419) | | | | | (6 517) | (6 936) |
| Merger Sbanken ASA | | | 705 | | | 245 | 950 |
| Other equity transactions | | | | | | 10 | 10 |
| Dividends for 2023 (NOK 16.00 proposed per share) | | | | | | (24 153) | (24 153) |
| **Balance sheet as at 31 December 2023** | **18 960** | **18 733** | **22 004** | **641** | **33** | **167 063** | **227 433** |
| Profit for the year | | | 1 901 | | | 39 209 | 41 109 |
| Actuarial gains and losses | | | | | | 211 | 211 |
| Financial assets at fair value through OCI | | | | | | 193 | 193 |
| Financial liabilities designated at FVTPL, changes in credit risk | | | | | (43) | | (43) |
| Currency translation of foreign operations | | | | 98 | | | 98 |
| Tax on other comprehensive income | | | | | 11 | (100) | (89) |
| Comprehensive income for the year | | | 1 901 | 98 | (32) | 39 512 | 41 479 |
| Interest payments AT1 capital | | | (1 866) | | | | (1 866) |
| AT1 capital issued | | | 10 551 | | | (27) | 10 524 |
| AT1 capital redeemed | | | (12 313) | | | | (12 313) |
| Currency movements on redemption AT1 capital | | | 1 638 | | | (1 638) | |
| Share buy-back program | (427) | | | | | (6 674) | (7 101) |
| Dividends for 2024 (NOK 16.75 proposed per share) | | | | | | (24 835) | (24 835) |
| **Balance sheet as at 31 December 2024** | **18 533** | **18 733** | **21 916** | **739** | **0** | **173 401** | **233 322** |

## P – Cash flow statement

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| **Operating activities** | | |
| Net payments on loans to customers | (163 283) | (31 596) |
| Net receipts on deposits from customers | 24 818 | 10 702 |
| Receipts on issued bonds and commercial paper (see note P38) | 1 097 732 | 1 528 531 |
| Payments on redeemed bonds and commercial paper (see note P38) | (1 119 287) | (1 425 329) |
| Net receipts/(payments) on loans to credit institutions | 30 961 | (42 999) |
| Interest received | 168 064 | 137 712 |
| Interest paid | (112 272) | (85 734) |
| Net receipts on commissions and fees | 8 083 | 6 873 |
| Net payments on the sale of financial assets in liquidity or trading portfolio | (70 310) | (89 387) |
| Payments to operations | (23 272) | (21 172) |
| Taxes paid | (7 886) | (1 409) |
| Other net receipts | 9 132 | 8 466 |
| **Net cash flow from operating activities** | **(157 520)** | **(5 343)** |
| **Investing activities** | | |
| Net payments on the acquisition or disposal of fixed assets | (2 604) | (5 530) |
| Investment in long-term shares | (2 155) | (823) |
| Disposals of long-term shares | 314 | 2 |
| Dividends received on long-term investments in shares | 4 173 | 4 861 |
| **Net cash flow from investing activities** | **(271)** | **(1 490)** |
| **Financing activities** | | |
| Receipts on issued senior non-preferred bonds (see note G43) | 11 780 | 34 675 |
| Payments on redeemed senior non-preferred bonds (see note G43) | (1 163) | (4) |
| Receipts on issued subordinated loan capital (see note G44) | 1 417 | 11 788 |
| Redemptions of subordinated loan capital (see note G44) | (5 978) | (10 034) |
| Receipts on issued AT1 capital (see note P42) | 10 524 | 5 829 |
| Redemptions of AT1 capital (see note P42) | (12 313) | - |
| Interest payments on AT1 capital | (1 866) | (1 213) |
| Lease payments | (917) | (732) |
| Net purchase of own shares | (7 101) | (6 916) |
| Dividend payments | (24 153) | (19 316) |
| **Net cash flow from financing activities** | **(29 768)** | **14 077** |
| **Effects of exchange rate changes on cash and cash equivalents** | 4 866 | **2 979** |
| **Net cash flow** | **(182 693)** | **10 224** |
| Cash as at 1 January | 333 821 | 319 510 |
| Merger Sbanken | | 4 087 |
| Net receipts of cash | (182 693) | 10 224 |
| Cash as at 31 December* | 151 129 | 333 821 |

| | | | | |
|---|---|---|---|---|
| *) | *Of which:* | *Cash and deposits with central banks* | *146 666* | *330 263* |
| | | *Deposits with credit institutions with no agreed period of notice[1]* | *4 463* | *3 559* |

1 *Recorded under "Due from credit institutions" in the balance sheet.*

# Note P1 Accounting principles

## Basis for preparation

DNB Bank ASA is the parent company in the DNB Group. DNB Bank ASA has prepared its financial statement according to the Norwegian Ministry of Finance's regulations on annual accounts, which implies that recognition and measurements are in accordance with IFRS. The only exception is that the regulations on annual accounts also give permission to recognise provisions for dividends and group contributions in subsidiaries as income and to record the Board of Directors' proposed dividends and group contributions as liabilities on the balance sheet date. Under IFRS, dividends should be classified as equity until approved by the general meeting.

## Differences in the parent company’s accounting principles compared with the Group’s accounting principles

### Investments in subsidiaries, associated companies, and joint ventures

In the financial statement of DNB Bank ASA, investments in subsidiaries, associated companies and joint ventures are recognised at cost. At the end of each reporting period, the company assesses whether any indication of impairment exists. If any such indication exists, the investment is tested for impairment.

### Dividends and group contributions

Dividends and group contributions from Group companies are recognised in DNB Bank ASA in the same year as provisions are made in the relevant companies. Group contributions received are classified as dividends when considered to represent return on invested capital. The Board of Directors’ proposed dividends and group contributions are recognised as liabilities on the balance sheet date. Provisions for dividends are presented under Other liabilities and provisions in the balance sheet.

### Operating segments

The parent company does not provide segment information. This information is provided in note G2 Segments in the Group’s annual report.

## Note P2 Capitalisation policy and capital adequacy

Capital adequacy is measured and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD), which were implemented in Norway on 1 June 2022.

Risk Exposure Amount (REA) in relation to the capital base determines the banks' regulatory capital adequacy. The minimum requirement for total own funds is 8 per cent of REA for credit risk, market risk and operational risk. REA is also used for the calculation of the capital conservation buffer, systemic risk buffer, buffer for systemically important institutions and the countercyclical capital buffer.

Finanstilsynet (The Norwegian FSA) expects DNB Bank ASA to maintain a Pillar 2 Guidance (P2G), i.e. a margin in the form of common equity Tier 1 (CET1) capital that exceeds the total capital requirement with 1.25 per cent of total risk exposure amount (REA). At year-end 2024, the regulatory CET1 capital ratio requirement was 15.2 per cent, while the supervisory expectation was 16.4 per cent (incl. P2G). The requirement will vary due to the counter-cyclical buffer and systemic risk buffer, which are determined based on the total exposure in each country and their prevailing rates.

At year-end 2024, DNB Bank ASA had a CET1 capital ratio of 20.6 per cent and a total capital ratio of 26.4 per cent, compared with 19.6 per cent and 25.2 per cent, respectively, a year earlier. REA came to NOK 967 billion at year-end 2024, compared with NOK 966 billion the year before.

The Capital Requirement Regulation 3 (CRR3) is anticipated to be implemented in Norway in 2025. The implementation of regulatory changes is expected to have minor effect for DNB Banks' capital ratios.

Following the global financial crisis, leverage ratio was introduced as a supplement to the risk-weighted capital requirements. Tier 1 capital is used when calculating leverage ratio. The exposure measurement consists of both on balance sheet- and off-balance sheet items. The same conversion factors are used as in the standardised approach for the risk-weighted calculation. In addition, there are specific methods for calculating exposure values for derivatives and add-ons for repo transactions.

At year-end 2024, DNB Bank ASA's leverage ratio was 6.9 per cent, compared to 7.1 per cent a year earlier. DNB Bank ASA meets the total requirement of 3 per cent by a good margin.

**Own funds**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Total equity | 233 322 | 227 433 |
| Additional Tier 1 capital instruments included in total equity | (21 676) | (21 803) |
| Net accrued interest on additional Tier 1 capital instruments | (239) | (201) |
| Common equity Tier 1 capital instruments | 211 407 | 205 430 |
| Deductions | | |
| Pension funds above pension commitments | (59) | (44) |
| Goodwill | (6 446) | (6 435) |
| Deferred tax assets that are not due to temporary differences | (14) | (14) |
| Other intangible assets | (1 837) | (1 429) |
| Share buy-back program | (1 123) | (5 165) |
| IRB provisions shortfall | (1 525) | (1 553) |
| Additional value adjustments (AVA) | (826) | (933) |
| Insufficient coverage for non-performing exposures | (277) | (316) |
| (Gains) or losses on liabilities at fair value resulting from own credit risk | (0) | (33) |
| (Gains) or losses on derivative liabilities resulting from own credit risk (DVA) | (248) | (380) |
| Securitisation positions | (289) | |
| Common equity Tier 1 capital | 198 762 | 189 129 |
| Additional Tier 1 capital instruments | 21 680 | 21 803 |
| Non-eligible Tier 1 capital | (10) | |
| Additional Tier 1 capital instruments | 21 670 | 21 803 |
| Tier 1 capital | 220 432 | 210 932 |
| Term subordinated loan capital | 34 788 | 32 772 |
| Non-eligible Tier 2 capital | (25) | |
| Tier 2 capital | 34 763 | 32 772 |
| Own funds | 255 195 | 243 704 |
| | | |
| Total risk exposure amount | 966 936 | 966 418 |
| Minimum capital requirement | 77 355 | 77 313 |
| | | |
| Common equity Tier 1 capital ratio (%) | 20.6 | 19.6 |
| Tier 1 capital ratio (%) | 22.8 | 21.8 |
| Total capital ratio (%) | 26.4 | 25.2 |

## Note P2 Capitalisation policy and capital adequacy (continued)

The majority of the credit portfolios are reported according to the IRB approach. Exposures to central and regional governments, institutions, equity positions and other assets are, however, reported according to the standardised approach.

### Specification of risk exposure amount and capital requirements

| *Amounts in NOK million* | Nominal exposure 31 Dec. 2024 | Exposure at default (EAD) 31 Dec. 2024 | Average risk weights in per cent 31 Dec. 2024 | Risk exposure amount (REA) 31 Dec. 2024 | Capital requirements 31 Dec. 2024 | Capital requirements 31 Dec. 2023 |
|---|---|---|---|---|---|---|
| IRB approach | | | | | | |
| Corporate exposures | 1 030 393 | 828 738 | 40.1 | 332 514 | 26 601 | 26 582 |
| *Of which specialised lending (SL)* | *31 593* | *28 921* | *41.7* | *12 047* | *964* | *184* |
| *Of which small and medium- sized entities (SME)* | *215 844* | *197 869* | *40.2* | *79 616* | *6 369* | *7 358* |
| *Of which other corporates* | *782 956* | *601 948* | *40.0* | *240 850* | *19 268* | *19 039* |
| Retail exposures | 239 947 | 225 895 | 25.6 | 57 926 | 4 634 | 4 786 |
| *Of which secured by mortgages on immovable property* | *158 282* | *158 282* | *23.6* | *37 328* | *2 986* | 3 136 |
| *Of which other retail* | *81 666* | *67 613* | *30.5* | *20 598* | *1 648* | 1 651 |
| Total credit risk, IRB approach | 1 270 340 | 1 054 633 | 37.0 | 390 439 | 31 235 | 31 368 |
| Standardised approach | | | | | | |
| Central government and central banks | 257 887 | 257 256 | 0.0 | 92 | 7 | 7 |
| Regional governments or local authorities | 52 149 | 48 578 | 1.3 | 640 | 51 | 45 |
| Public sector entities | 107 413 | 105 542 | 0.0 | 11 | 1 | 1 |
| Multilateral development banks | 64 509 | 65 529 | | | | 48 |
| International organisations | 609 | 609 | | | | |
| Institutions | 616 470 | 541 851 | 20.9 | 113 452 | 9 076 | 9 720 |
| Corporates | 133 095 | 119 316 | 66.7 | 79 614 | 6 369 | 7 572 |
| Retail | 169 352 | 69 326 | 75.0 | 51 994 | 4 160 | 3 373 |
| Secured by mortgages on immovable property | 72 924 | 65 508 | 38.7 | 25 343 | 2 027 | 2 589 |
| Exposures in default | 3 323 | 2 524 | 136.8 | 3 453 | 276 | 252 |
| Items associated with particular high risk | 500 | 500 | 150.0 | 750 | 60 | 57 |
| Covered bonds | 215 652 | 215 652 | 10.0 | 21 565 | 1 725 | 1 306 |
| Collective investment undertakings | 624 | 624 | 59.5 | 371 | 30 | 28 |
| Equity positions | 145 307 | 145 307 | 100.0 | 145 307 | 11 625 | 11 158 |
| Other assets | 22 783 | 22 783 | 62.5 | 14 242 | 1 139 | 1 165 |
| Total credit risk, standardised approach | 1 862 596 | 1 660 903 | 27.5 | 456 835 | 36 547 | 37 318 |
| Total credit risk | 3 132 937 | 2 715 536 | 31.2 | 847 275 | 67 782 | 68 686 |
| Settlement risk | | | | 16 | 1 | 0 |
| Securitisation positions | | | | 1 524 | 122 | |
| Market risk | | | | | | |
| Position and general risk, debt instruments | | | | 6 171 | 494 | 649 |
| Position and general risk, equity instruments | | | | 602 | 48 | 61 |
| Currency risk | | | | 6 | 0 | 0 |
| Commodity risk | | | | 74 | 6 | 0 |
| Total market risk | | | | 6 854 | 548 | 710 |
| Credit value adjustment risk (CVA) | | | | 2 779 | 222 | 248 |
| Operational risk | | | | 108 489 | 8 679 | 7 669 |
| Total risk exposure amount | | | | 966 936 | 77 355 | 77 313 |

## Note P3 Credit risk management

See note G4.

The DNB Bank ASA's total forbearance exposures, in accordance with the definition of forbearance in CRD, are shown in the table below.

**Forbearance**

| | 31 December 2024 | | | 31 December 2023 | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Stage 2 | Stage 3 | Total | Stage 2 | Stage 3 | Total |
| Gross carrying amount and loan commitments | 14 130 | 10 426 | 24 555 | 8 644 | 8 292 | 16 936 |
| Expected credit loss | 49 | 2 763 | 2 813 | 34 | 2 616 | 2 651 |

## Note P4 Measurement of expected credit loss

See note G5.

## Note P5 Credit risk exposure and collateral

The table under includes on and off-balance sheet items which entail credit risk and the assessed value of related collateral. If available, fair values are used. In general, fair values are estimated according to different techniques depending on the type of collateral. With respect to properties, models estimating the value of collateral based on market parameters for similar properties, are used. Corresponding techniques are used for other non-financial collateral. In order to reflect the effective available collateral value, the fair value of collateral included in the table is limited to the maximum credit exposure of the individual loan or exposure.

Other collateral includes the assessed fair value of movables, sureties, ships and cash as well as other credit enhancements, such as netting agreements and guarantees received.

**Credit risk exposure and collateral as at 31 December 2024**

| *Amounts in NOK million* | Maximum exposure to credit risk | Secured by real estate | Collateralised by securities | Other collateral | Total collateral | Net exposure to credit risk |
|---|---|---|---|---|---|---|
| Deposits with central banks | 146 364 | | 4 096 | | 4 096 | 142 268 |
| Due from credit institutions | 616 146 | | 157 155 | 146 | 157 300 | 458 845 |
| Loans to customers | 1 316 934 | 502 634 | 338 562 | 268 709 | 1 109 906 | 207 028 |
| Commercial paper and bonds | 568 079 | | | | | 568 079 |
| Financial derivatives | 196 895 | | 1 583 | 133 115 | 134 698 | 62 196 |
| Other assets | 13 239 | | | | | 13 239 |
| Total maximum exposure to credit risk reflected on the balance sheet | 2 857 656 | 502 634 | 501 396 | 401 970 | 1 406 000 | 1 451 656 |
| Guarantees | 7 704 | 3 | | 4 422 | 4 425 | 3 279 |
| Unutilised credit lines and loan offers | 565 380 | 59 765 | | 78 449 | 138 214 | 427 166 |
| Other commitments | 125 260 | 5 574 | | 14 997 | 20 571 | 104 689 |
| Total maximum exposure to credit risk not reflected on the balance sheet | 698 344 | 65 341 | | 97 868 | 163 209 | 535 135 |
| Total | 3 556 000 | 567 975 | 501 396 | 499 838 | 1 569 210 | 1 986 791 |
| *Of which subject to expected credit loss:* | | | | | | |
| *Deposits with central banks* | *146 364* | | | | | *146 364* |
| *Due from credit institutions* | *616 146* | | | *146* | *146* | *616 000* |
| *Loans to customers* | *1 304 713* | *491 573* | *89 112* | *268 693* | *849 378* | *455 334* |
| *Commercial paper and bonds* | *270 866* | | | | | *270 866* |
| *Total maximum exposure to credit risk reflected on the balance sheet* | *2 338 089* | *491 573* | *89 112* | *268 839* | *849 524* | *1 488 565* |
| *Guarantees* | *7 704* | *3* | | *4 422* | *4 425* | *3 279* |
| *Unutilised credit lines and loan offers* | *565 380* | *59 765* | | *78 449* | *138 214* | *427 167* |
| *Other commitments* | *125 260* | *5 574* | | *14 997* | *20 571* | *104 689* |
| *Total maximum exposure to credit risk not reflected on the balance sheet* | *698 344* | *65 341* | | *97 868* | *163 209* | *535 135* |
| *Total* | *3 036 433* | *556 914* | *89 112* | *366 707* | *1 012 733* | *2 023 700* |
| *Of which stage 3:* | | | | | | |
| *Loans to customers* | *15 193* | *6 630* | | *5 702* | *12 332* | *2 861* |
| *Total maximum exposure to credit risk reflected on the balance sheet* | *15 193* | *6 630* | | *5 702* | *12 332* | *2 861* |
| *Guarantees* | *0* | | | | | *0* |
| *Unutilised credit lines and loan offers* | *1 290* | *186* | | *94* | *280* | *1 009* |
| *Other commitments* | *1 037* | *131* | | *120* | *252* | *786* |
| *Total maximum exposure to credit risk not reflected on the balance sheet* | *2 327* | *318* | | *214* | *532* | *1 795* |
| *Total* | *17 520* | *6 948* | | *5 916* | *12 864* | *4 656* |

Financial assets of NOK 3.3 billion in stage 3 has no credit loss due to collateralisation.

## Note P5 Credit risk exposure and collateral (continued)

Comments to the main items as at 31 December 2024:

- Deposits with central banks: DNB engages only in short-term transactions with central banks, mainly in OECD countries.
- Loans to customers: See further description under "Guidelines for credit activity" in note P3 Credit risk management.
- Commercial paper and bonds: The Group's investments in commercial paper and bonds, are within market risk limits approved by the Board of Directors.
- Financial derivatives: Other collateral represents netting opportunities against other outstanding balances with customers and cash collateral received.
- Guarantees: See further description under "Guidelines for credit activity" in note P3 Credit risk management.
- Unutilised credit lines and loan offers: Offers of loans, credits and credit lines totalling NOK 135 343 million were included in the maximum credit exposure. No formal collateral has been established for such exposure, and the assessed value is not included in the table. Collateral is established once the offers are accepted by the customers. The assessment of the value of any collateral established in connection with such offers follows the procedure and criteria described under "Guidelines for credit activity" in note G4 Credit risk management.

**Credit risk exposure and collateral as at 31 December 2023**

| *Amounts in NOK million* | Maximum exposure to credit risk | Secured by real estate | Collateralised by securities | Other collateral | Total collateral | Net exposure to credit risk |
|---|---|---|---|---|---|---|
| Deposits with central banks | 329 954 | | 26 522 | | 26 522 | 303 432 |
| Due from credit institutions | 547 958 | | 86 612 | 2 | 86 613 | 461 345 |
| Loans to customers | 1 128 358 | 531 625 | 167 727 | 214 690 | 914 042 | 214 315 |
| Commercial paper and bonds | 503 075 | | | | | 503 075 |
| Financial derivatives | 203 041 | | 70 | 94 165 | 94 235 | 108 805 |
| Other assets | 21 358 | | | | | 21 358 |
| Total maximum exposure to credit risk reflected on the balance sheet | 2 733 743 | 531 625 | 280 931 | 308 857 | 1 121 413 | 1 612 330 |
| Guarantees | 9 138 | 8 | | 4 701 | 4 708 | 4 430 |
| Unutilised credit lines and loan offers | 574 694 | 67 050 | 169 | 81 169 | 148 388 | 426 306 |
| Other commitments | 113 375 | 4 311 | | 15 242 | 19 553 | 93 822 |
| Total maximum exposure to credit risk not reflected on the balance sheet | 697 207 | 71 369 | 169 | 101 111 | 172 649 | 524 558 |
| Total | 3 430 949 | 602 994 | 281 100 | 409 968 | 1 294 062 | 2 136 887 |
| *Of which subject to expected credit loss:* | | | | | | |
| *Deposits with central banks* | *329 954* | | | | | *329 954* |
| *Due from credit institutions* | *547 958* | | | *2* | *2* | *547 957* |
| *Loans to customers* | *1 118 294* | *522 499* | *75 607* | *214 670* | *812 776* | *305 517* |
| *Commercial paper and bonds* | *191 513* | | | | | *191 513* |
| *Total maximum exposure to credit risk reflected on the balance sheet* | *2 187 719* | *522 499* | *75 607* | *214 672* | *812 778* | *1 374 941* |
| *Guarantees* | *9 138* | *8* | | *4 701* | *4 708* | *4 430* |
| *Unutilised credit lines and loan offers* | *574 694* | *49 857* | *169* | *81 168* | *131 194* | *443 500* |
| *Other commitments* | *113 375* | *4 311* | | *15 242* | *19 553* | *93 822* |
| *Total maximum exposure to credit risk not reflected on the balance sheet* | *697 207* | *54 176* | *169* | *101 111* | *155 455* | *541 752* |
| *Total* | *2 884 925* | *576 675* | *75 776* | *315 782* | *968 233* | *1 916 693* |
| *Of which stage 3:* | | | | | | |
| *Loans to customers* | *14 311* | *5 975* | | *7 301* | *13 276* | *1 035* |
| *Total maximum exposure to credit risk reflected on the balance sheet* | *14 311* | *5 975* | | *7 301* | *13 276* | *1 035* |
| *Guarantees* | *856* | | | *855* | *855* | *0* |
| *Unutilised credit lines and loan offers* | *1 383* | *205* | | *185* | *390* | *993* |
| *Other commitments* | *602* | *91* | | *108* | *199* | *403* |
| *Total maximum exposure to credit risk not reflected on the balance sheet* | *2 840* | *296* | | *1 149* | *1 445* | *1 396* |
| *Total* | *17 151* | *6 271* | | *8 449* | *14 721* | *2 430* |

Financial assets of NOK 2.1 billion in stage 3 has no credit loss due to collateralisation.

## Note P6 Credit risk exposure by risk grade

In the tables below, all loans to customers and financial commitments to customers are presented by risk grade. The division between risk classes is based on an IRB probability of default (PD) as shown in the table DNB's risk classification in note G4. See also the section Probability of default (PD) in note G5 for a description of the correlation between IRB PD and IFRS PD. The amounts are based on the gross carrying amount and the maximum exposure before adjustments for impairments.

**Loans as at 31 December 2024**

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Loans at fair value | Total |
|---|---|---|---|---|---|
| Risk grade based on probability of default | | | | | |
| 1-4 | 789 961 | 11 055 | | 150 632 | 951 647 |
| 5-7 | 194 439 | 46 755 | | 52 473 | 293 668 |
| 8-10 | 23 316 | 31 489 | | 2 955 | 57 760 |
| Credit impaired | | | 18 915 | 1 610 | 20 525 |
| Total | 1 007 716 | 89 299 | 18 915 | 207 669 | 1 323 599 |

**Loans as at 31 December 2023**

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Loans at fair value | Total |
|---|---|---|---|---|---|
| Risk grade based on probability of default | | | | | |
| 1-4 | 595 320 | 12 242 | | 198 383 | 805 945 |
| 5-7 | 164 666 | 60 256 | | 34 871 | 259 793 |
| 8-10 | 21 125 | 23 670 | | 4 871 | 49 666 |
| Credit impaired | | | 18 649 | 1 180 | 19 829 |
| Total | 781 111 | 96 168 | 18 649 | 239 305 | 1 135 233 |

**Financial commitments as at 31 December 2024**

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Risk grade based on probability of default | | | | |
| 1-4 | 451 539 | 6 229 | | 457 768 |
| 5-7 | 92 014 | 13 535 | | 105 549 |
| 8-10 | 7 119 | 5 112 | | 12 230 |
| Credit impaired | | | 2 514 | 2 514 |
| Total | 550 672 | 24 875 | 2 514 | 578 061 |

**Financial commitments as at 31 December 2023**

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Risk grade based on probability of default | | | | |
| 1-4 | 439 826 | 4 934 | | 444 760 |
| 5-7 | 78 069 | 18 115 | | 96 185 |
| 8-10 | 5 330 | 5 232 | | 10 561 |
| Credit impaired | | | 3 045 | 3 045 |
| Total | 523 225 | 28 281 | 3 045 | 554 552 |

## Note P7 Impairment of financial instruments

| | 2024 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Originated and purchased | | | | | (7) | (12) | (33) | (52) |
| Increased expected credit loss | (638) | (1 067) | (3 176) | (4 881) | (530) | (1 130) | (3 601) | (5 260) |
| Decreased expected credit loss | 547 | 1 211 | 2 263 | 4 022 | 387 | 984 | 3 374 | 4 745 |
| Derecognition | | | | | 32 | 55 | 240 | 327 |
| Write-offs | (1) | (1) | (334) | (336) | | | (840) | (840) |
| Recoveries on loans previously written off | | | 154 | 154 | | | 232 | 232 |
| Other | | | | | | | | |
| **Total impairment** | **(92)** | **144** | **(1 093)** | **(1 041)** | **(119)** | **(102)** | **(627)** | **(848)** |

The contractual amount outstanding on financial assets that were written off during the reporting period and is still subject to enforcement activity, was NOK 35 million as at 31 December 2024 for DNB Bank ASA (NOK 69 million as at 31 December 2023).

## Note P8 Development in gross carrying amount and maximum exposure

The following tables reconcile the opening and closing balances for gross carrying amount and the maximum exposure for loans to customers at amortised cost and financial commitments. Maximum exposure to credit risk is the gross carrying amount of loans to customers plus off-balance exposure, which mainly includes guarantees, unutilised credit lines and loan offers. Reconciling items include the following:

- Transfers between stages due to significant changes in credit risk.
- Changes due to the derecognition of loans and financial commitments during the period.
- Changes due to the origination of new financial instruments during the period.
- Exchange rate effect from consolidation and other changes affecting the gross carrying amount and maximum exposure.

**Loans to customers at amortised cost**

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Gross carrying amount as at 1 January 2023** | **748 823** | **98 537** | **21 696** | **869 056** |
| Transfer to stage 1 | 54 439 | (51 933) | (2 507) | |
| Transfer to stage 2 | (79 023) | 83 157 | (4 134) | |
| Transfer to stage 3 | (2 772) | (6 299) | 9 071 | |
| Originated and purchased | 289 036 | 15 014 | 1 653 | 305 703 |
| Merger Sbanken ASA | 2 636 | 2 378 | 542 | 5 557 |
| Derecognition | (236 001) | (45 228) | (7 688) | (288 916) |
| Exchange rate movements | 3 972 | 541 | 15 | 4 528 |
| **Gross carrying amount as at 31 December 2023** | **781 111** | **96 168** | **18 649** | **895 928** |
| Transfer to stage 1 | 53 888 | (52 447) | (1 442) | |
| Transfer to stage 2 | (78 265) | 79 844 | (1 580) | |
| Transfer to stage 3 | (1 826) | (7 699) | 9 526 | |
| Originated and purchased | 441 580 | 9 646 | 2 028 | 453 255 |
| Merger Sbanken ASA | | | | |
| Derecognition | (190 360) | (36 393) | (8 278) | (235 031) |
| Exchange rate movements | 1 587 | 180 | 11 | 1 777 |
| **Gross carrying amount as at 31 December 2024** | **1 007 716** | **89 299** | **18 915** | **1 115 930** |

**Financial commitments**

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Maximum exposure as at 1 January 2023** | **450 903** | **29 474** | **3 112** | **483 489** |
| Transfer to stage 1 | 13 745 | (13 134) | (611) | |
| Transfer to stage 2 | (20 440) | 20 534 | (94) | |
| Transfer to stage 3 | (657) | (1 357) | 2 014 | |
| Originated and purchased | 366 724 | 2 523 | 589 | 369 836 |
| Merger Sbanken ASA | 29 386 | 145 | 11 | 29 541 |
| Derecognition | (319 435) | (10 055) | (1 983) | (331 473) |
| Exchange rate movements | 2 999 | 151 | 9 | 3 159 |
| **Maximum exposure as at 31 December 2023** | **523 225** | **28 281** | **3 045** | **554 552** |
| Transfer to stage 1 | 15 607 | (15 424) | (183) | |
| Transfer to stage 2 | (16 904) | 16 996 | (92) | |
| Transfer to stage 3 | (332) | (597) | 929 | |
| Originated and purchased | 491 987 | 3 787 | 1 834 | 497 608 |
| Merger Sbanken ASA | | | | |
| Derecognition | (468 226) | (8 189) | (3 030) | (479 446) |
| Exchange rate movements | 5 314 | 23 | 11 | 5 348 |
| **Maximum exposure as at 31 December 2024** | **550 672** | **24 875** | **2 514** | **578 061** |

## Note P9 Development in accumulated impairment of financial instruments

The following tables reconcile the opening and closing balances for accumulated impairment of loans to customers at amortised cost and financial commitments. Reconciling items includes the following:

- Transfers between stages due to significant changes in credit risk. The transfers are presumed to occur before the subsequent remeasurement of the allowance.
- Changes due to transfers between 12-month expected credit loss in stage 1 and lifetime expected credit loss in stages 2 and 3.
- Changes in allowance due to the origination of new financial instruments during the period.
- Increases and decreases in expected credit loss resulting from changes in input parameters and assumptions, including macro forecasts, as well as the effect of partial repayments on existing facilities and the unwinding of the time value of discounts due to the passage of time.
- Changes in allowance due to the derecognition of financial instruments during the period.
- Write-offs, exchange rate effect from consolidation and other changes affecting the expected credit loss.

**Loans to customers at amortised cost**

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Accumulated impairment as at 1 January 2023** | **(483)** | **(617)** | **(5 806)** | **(6 905)** |
| Transfer to stage 1 | (309) | 221 | 88 | |
| Transfer to stage 2 | 79 | (103) | 24 | |
| Transfer to stage 3 | 5 | 50 | (54) | |
| Originated and purchased | (163) | (49) | | (212) |
| Increased expected credit loss | (272) | (717) | (3 307) | (4 296) |
| Decreased (reversed) expected credit loss | 558 | 354 | 2 875 | 3 787 |
| Write-offs | | | 952 | 952 |
| Derecognition | 31 | 149 | 44 | 224 |
| Merger Sbanken ASA | (12) | (46) | (252) | (309) |
| Exchange rate movements | (2) | (3) | (5) | (10) |
| **Accumulated impairment as at 31 December 2023** | **(569)** | **(761)** | **(5 442)** | **(6 771)** |
| Transfer to stage 1 | (386) | 359 | 27 | |
| Transfer to stage 2 | 103 | (124) | 21 | |
| Transfer to stage 3 | 5 | 100 | (104) | |
| Originated and purchased | (365) | (100) | | (465) |
| Increased expected credit loss | (256) | (740) | (5 148) | (6 145) |
| Decreased (reversed) expected credit loss | 792 | 419 | 4 306 | 5 517 |
| Write-offs | | | 1 008 | 1 008 |
| Derecognition | 35 | 183 | 112 | 330 |
| Merger Sbanken ASA | | | | |
| Exchange rate movements | (1) | (1) | (3) | (6) |
| **Accumulated impairment as at 31 December 2024** | **(643)** | **(665)** | **(5 222)** | **(6 530)** |

## Note P9 Development in accumulated impairment of financial instruments (continued)

**Financial commitments**

| *Amounts in NOK million* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Accumulated impairment as at 1 January 2023** | **(165)** | **(173)** | **(203)** | **(540)** |
| Transfer to stage 1 | (94) | 92 | 2 | |
| Transfer to stage 2 | 20 | (22) | 3 | |
| Transfer to stage 3 | 1 | 13 | (14) | |
| Originated and purchased | (178) | (95) | | (273) |
| Increased expected credit loss | (62) | (171) | (110) | (343) |
| Decreased (reversed) expected credit loss | 268 | 85 | 112 | 465 |
| Derecognition | 3 | 92 | 7 | 102 |
| Merger Sbanken ASA | (2) | (2) | (1) | (5) |
| Exchange rate movements | (1) | (1) | | (2) |
| **Accumulated impairment as at 31 December 2023** | **(210)** | **(181)** | **(205)** | **(596)** |
| Transfer to stage 1 | (116) | 115 | 2 | |
| Transfer to stage 2 | 23 | (28) | 5 | |
| Transfer to stage 3 | | 13 | (13) | |
| Originated and purchased | (232) | (32) | | (263) |
| Increased expected credit loss | (56) | (143) | (662) | (861) |
| Decreased (reversed) expected credit loss | 355 | 75 | 604 | 1 034 |
| Derecognition | 14 | 47 | 83 | 144 |
| Merger Sbanken ASA | | | | |
| Exchange rate movements | (1) | | | (1) |
| **Accumulated impairment as at 31 December 2024** | **(223)** | **(134)** | **(187)** | **(544)** |

For explanatory comments about the impairment of financial instruments, see the Management report – general information.

## Note P10 Loans and financial commitments to customers by industry segment

### Loans to customers as at 31 December 2024

| | | Accumulated impairment | | | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Gross carrying amount | Stage 1 | Stage 2 | Stage 3 | Loans at fair value | Total |
| Bank, insurance and portfolio management | 275 056 | (17) | (9) | (75) | | 274 954 |
| Commercial real estate | 233 905 | (145) | (78) | (589) | 108 | 233 203 |
| Shipping | 20 686 | (7) | (0) | (261) | | 20 418 |
| Oil, gas and offshore | 28 960 | (8) | (2) | (800) | | 28 148 |
| Power and renewables | 41 507 | (18) | (34) | (878) | | 40 577 |
| Healthcare | 6 117 | (2) | (1) | | | 6 114 |
| Public sector | 3 855 | (0) | (0) | | | 3 854 |
| Fishing, fish farming and farming | 80 286 | (13) | (21) | (185) | 80 | 80 148 |
| Retail industries | 47 608 | (48) | (100) | (216) | | 47 245 |
| Manufacturing | 47 215 | (33) | (39) | (135) | | 47 009 |
| Technology, media and telecom | 16 909 | (7) | (13) | (42) | | 16 848 |
| Services | 57 829 | (79) | (87) | (468) | 29 | 57 224 |
| Residential property | 103 914 | (56) | (56) | (506) | 2 149 | 105 444 |
| Personal customers | 89 781 | (132) | (109) | (308) | 205 156 | 294 386 |
| Other corporate customers | 62 301 | (79) | (117) | (760) | 12 | 61 358 |
| **Total[1]** | **1 115 930** | **(643)** | **(665)** | **(5 222)** | **207 534** | **1 316 934** |

*1 Of which NOK 221 435 million in repo trading volumes.*

### Loans to customers as at 31 December 2023

| | | Accumulated impairment | | | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Gross carrying amount | Stage 1 | Stage 2 | Stage 3 | Loans at fair value | Total |
| Bank, insurance and portfolio management | 92 760 | (16) | (17) | (45) | | 92 681 |
| Commercial real estate | 224 697 | (158) | (68) | (486) | 82 | 224 067 |
| Shipping | 19 630 | (8) | (1) | (206) | | 19 415 |
| Oil, gas and offshore | 19 609 | (4) | (3) | (1 018) | | 18 584 |
| Power and renewables | 37 663 | (12) | (16) | (766) | | 36 869 |
| Healthcare | 4 489 | (1) | (0) | (12) | | 4 477 |
| Public sector | 1 818 | (0) | (0) | (0) | | 1 818 |
| Fishing, fish farming and farming | 70 245 | (11) | (46) | (120) | 86 | 70 154 |
| Retail industries | 45 527 | (37) | (101) | (282) | | 45 107 |
| Manufacturing | 39 333 | (29) | (37) | (155) | | 39 112 |
| Technology, media and telecom | 13 700 | (4) | (8) | (43) | | 13 644 |
| Services | 78 952 | (75) | (134) | (403) | 9 | 78 349 |
| Residential property | 105 478 | (68) | (28) | (382) | 2 097 | 107 097 |
| Personal customers | 83 769 | (77) | (159) | (331) | 236 913 | 320 116 |
| Other corporate customers | 58 257 | (68) | (142) | (1 193) | 15 | 56 868 |
| **Total[1]** | **895 928** | **(569)** | **(761)** | **(5 442)** | **239 201** | **1 128 358** |

*1 Of which NOK 66 698 million in repo trading volumes.*

## Note P10 Loans and financial commitments to customers by industry segment (continued)

### Financial commitments as at 31 December 2024

| | | Accumulated impairment | | | |
|---|---|---|---|---|---|
| *Amounts in NOK million* | Maximum exposure | Stage 1 | Stage 2 | Stage 3 | Total |
| Bank, insurance and portfolio management | 26 381 | (14) | (2) | (0) | 26 365 |
| Commercial real estate | 22 504 | (19) | (2) | (3) | 22 480 |
| Shipping | 10 577 | (5) | (0) | | 10 572 |
| Oil, gas and offshore | 53 570 | (7) | (0) | (0) | 53 562 |
| Power and renewables | 66 442 | (21) | (8) | | 66 413 |
| Healthcare | 5 056 | (5) | (2) | | 5 050 |
| Public sector | 7 882 | (0) | (0) | | 7 881 |
| Fishing, fish farming and farming | 29 855 | (3) | (5) | (0) | 29 846 |
| Retail industries | 33 140 | (26) | (50) | (95) | 32 969 |
| Manufacturing | 42 401 | (28) | (13) | (1) | 42 360 |
| Technology, media and telecom | 9 069 | (8) | (2) | (49) | 9 010 |
| Services | 25 198 | (29) | (13) | (5) | 25 151 |
| Residential property | 29 928 | (16) | (6) | (15) | 29 891 |
| Personal customers | 189 659 | (13) | (15) | (3) | 189 628 |
| Other corporate customers | 26 399 | (28) | (16) | (16) | 26 339 |
| **Total** | **578 061** | **(223)** | **(134)** | **(187)** | **577 517** |

### Financial commitments as at 31 December 2023

| | | Accumulated impairment | | | |
|---|---|---|---|---|---|
| *Amounts in NOK million* | Maximum exposure | Stage 1 | Stage 2 | Stage 3 | Total |
| Bank, insurance and portfolio management | 26 467 | (17) | (4) | (0) | 26 446 |
| Commercial real estate | 28 930 | (21) | (2) | (2) | 28 905 |
| Shipping | 13 487 | (4) | (0) | | 13 483 |
| Oil, gas and offshore | 56 701 | (7) | (0) | (0) | 56 694 |
| Power and renewables | 55 278 | (17) | (8) | | 55 253 |
| Healthcare | 3 535 | (2) | (2) | | 3 531 |
| Public sector | 7 235 | (0) | (0) | | 7 235 |
| Fishing, fish farming and farming | 24 485 | (3) | (3) | (0) | 24 479 |
| Retail industries | 33 133 | (28) | (35) | (12) | 33 058 |
| Manufacturing | 45 927 | (30) | (15) | (4) | 45 878 |
| Technology, media and telecom | 26 136 | (6) | (5) | (30) | 26 096 |
| Services | 22 250 | (22) | (49) | (9) | 22 169 |
| Residential property | 25 275 | (25) | (9) | (9) | 25 232 |
| Personal customers | 160 740 | (9) | (20) | (3) | 160 707 |
| Other corporate customers | 24 973 | (18) | (29) | (135) | 24 790 |
| **Total** | **554 552** | **(210)** | **(181)** | **(205)** | **553 956** |

## Note P11 Market risk

See note G12.

## Note P12 Interest rate sensitivity

See note G13.

## Note P13 Currency positions

The table shows net currency positions including financial derivatives. Foreign exchange risk related to investments in subsidiaries is included in the currency position by the amount recorded in the accounts.

| | Net currency positions | |
|---|---|---|
| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
| USD | 899 | 1 119 |
| EUR | 427 | (1) |
| GBP | (3) | (22) |
| SEK | 59 | (237) |
| DKK | 224 | 242 |
| CHF | (4) | (4) |
| JPY | 7 | |
| Other | (69) | 94 |
| Total foreign currencies | 1 540 | 1 192 |

## Note P14 Financial derivatives and hedge accounting

The majority of derivative transactions in DNB relate to transactions with customers, where DNB enables them to transfer, modify, take or reduce prevailing or expected risk. Derivatives are also used to hedge currency and interest rate risk arising in connection with funding and lending. In addition, Markets conducts derivative trading for their own account and also acts as market maker. A market maker is obliged to furnish both offer and bid prices with a maximum differential between offer and bid price, together with a minimum volume. Market makers always trade for their own account.

DNB uses a range of financial derivatives for both trading and hedging purposes. “Over the counter” (OTC) derivatives are contracts entered into outside an exchange, where terms are negotiated directly with the counterparties. OTC derivatives are usually traded under a standardised International Swaps and Derivatives Association (ISDA) master agreement between DNB and its counterparties. Exchange-traded derivatives are derivative contracts with standardised terms for amounts and settlement dates, which are bought and sold on regulated exchanges.

| | 31 December 2024 | | | 31 December 2023 | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Total nominal values | Positive market value | Negative market value | Total nominal values | Positive market value | Negative market value |
| **Derivatives in economic hedges** | | | | | | |
| **Interest rate-related contracts** | | | | | | |
| Forward rate agreements | 1 789 273 | 1 658 | 1 713 | 1 022 335 | 2 506 | 2 427 |
| Swaps | 6 486 027 | 91 106 | 88 042 | 4 626 695 | 88 127 | 84 659 |
| OTC options | 239 642 | 2 219 | 2 155 | 242 324 | 1 735 | 1 681 |
| Total interest rate-related contracts | 8 514 941 | 94 984 | 91 911 | 5 891 354 | 92 367 | 88 768 |
| **Foreign exchange-related contracts** | | | | | | |
| Forward contracts | 102 408 | 9 496 | 7 819 | 101 540 | 7 074 | 7 681 |
| Swaps | 2 022 814 | 37 820 | 45 772 | 1 830 421 | 45 590 | 75 520 |
| OTC options | 30 771 | 652 | 411 | 31 412 | 997 | 664 |
| Total foreign exchange-related contracts | 2 155 993 | 47 968 | 54 002 | 1 963 373 | 53 660 | 83 865 |
| **Equity-related contracts** | | | | | | |
| Forward contracts | 1 250 | 1 247 | 1 205 | 801 | 1 103 | 1 096 |
| Other | 4 148 | 654 | 443 | 2 623 | 502 | 371 |
| Total OTC derivatives | 5 398 | 1 901 | 1 648 | 3 424 | 1 605 | 1 468 |
| Futures | 1 329 | 0 | 0 | 2 315 | 0 | 0 |
| Other | 2 957 | 44 | 46 | 1 835 | 31 | 35 |
| Total exchange-traded contracts | 4 285 | 44 | 47 | 4 150 | 31 | 35 |
| Total equity-related contracts | 9 683 | 1 946 | 1 694 | 7 574 | 1 636 | 1 502 |
| **Commodity-related contracts** | | | | | | |
| Swaps and options | 90 712 | 3 357 | 2 775 | 72 927 | 6 351 | 5 651 |
| Total commodity related contracts | 90 712 | 3 357 | 2 775 | 72 927 | 6 351 | 5 651 |
| Total financial derivatives trading | 10 771 330 | 148 255 | 150 383 | 7 935 228 | 154 014 | 179 786 |
| **Derivatives designated as hedging** | | | | | | |
| **Fair value hedges of interest rate risk** | | | | | | |
| Interest rate swaps | 403 432 | 12 243 | 7 004 | 333 407 | 11 974 | 10 105 |
| Total financial derivatives hedge accounting | 403 432 | 12 243 | 7 004 | 333 407 | 11 974 | 10 105 |
| **Collateral pledged/received on financial derivatives** | | | | | | |
| Total cash collateral pledged/received | | 36 397 | 46 084 | | 37 053 | 31 496 |
| **Total financial derivatives** | **11 174 762** | **196 895** | **203 470** | **8 268 636** | **203 041** | **221 388** |

### Risk related to financial derivatives

Derivatives are traded in portfolios which also include balance sheet products. The market risk on derivatives is handled, monitored and controlled as an integral part of the market risk of these portfolios. See note G12 Market risk. Derivatives are traded with many different counterparties and most of these are also engaged in other types of business with DNB. The credit risk arising in connection with derivatives trading is included in the total credit risk measurement of the DNB Group. Netting and margining agreements are entered into with a number of counterparties, thus reducing credit risk. The authorities' capital adequacy requirements take into account netting agreements and similar bilateral agreements, resulting in a reduction of capital adequacy requirements. Most OTC derivatives with financial counterparties are cleared at a central counterparty clearing house. See note G4 Credit risk management for a description of counterparty risk.

DNB uses basis swaps and cross currency interest swaps to convert foreign currency borrowings into the desired currency. As a typical example, DNB raises a loan in euro and converts it into US dollars through a basis swap. In this example DNB pays a US dollar interest rate based on a swap curve and receives a euro interest rate reduced or increased by a margin. The basis swaps are financial derivatives measured at fair value. There may be significant variations in the value of the basis swaps from day to day, due to changes in basis swap spreads. This unhedged risk causes unrealised gains and losses. For the year 2024, there was a positive mark-to-market effect of NOK 447 million, compared with a positive mark-to-market effect of NOK 542 million in 2023.

## Note P14 Financial derivatives and hedge accounting (continued)

### Hedge accounting

DNB applies fair value hedge of interest rate risk on investments in fixed rate commercial papers and bonds in foreign currency, issued bonds and subordinated debt with fixed interest in foreign currency and net investment hedge of investments in foreign operations. Both derivative and non-derivative instruments are designated as hedging instruments in the hedge relationships that qualify for hedge accounting.

In fair value hedges of interest rate risk, the interest rate exposure on fixed-rate borrowings and investments is converted to floating rates. Only the interest rate component is hedged. Interest rate swaps are used to hedge the interest rate component, where the change in fair value is a result of the changes in the swap interest rate.

The critical terms of the hedging instruments and the hedging objects are set to match at the inception of the hedge and the hedge ratio is 1:1. Consequently, there was no significant hedge ineffectiveness during the year.

**Fair value hedges of interest rate risk as at 31 December 2024**

| *Amounts in NOK million* | Balance sheet item | Carrying amount | Accumulated fair value adjustment of the hedged item | Value changes used for calculating hedge ineffectiveness |
|---|---|---|---|---|
| **Hedged exposure** | | | | |
| Investments in bonds | Commercial paper and bonds | 177 807 | (1 602) | 829 |
| Issued bonds | Debt securities issued | 86 024 | (93) | (1 589) |
| Issued bonds, non-preferred | Debt securities issued | 115 675 | (2 170) | (1 414) |
| Subordinated debt | Debt securities issued | 22 069 | 194 | (113) |
| **Hedging instrument** | | | | |
| Interest rate swaps | Financial derivatives | | | 1 762 |

**Fair value hedges of interest rate risk as at 31 December 2023**

| *Amounts in NOK million* | Balance sheet item | Carrying amount | Accumulated fair value adjustment of the hedged item | Value changes used for calculating hedge ineffectiveness |
|---|---|---|---|---|
| **Hedged exposure** | | | | |
| Investments in bonds | Commercial paper and bonds | 106 245 | (2 743) | 2 824 |
| Issued bonds | Debt securities issued | 104 400 | (1 824) | (4 296) |
| Issued bonds | Debt securities issued | 94 929 | (3 250) | (2 984) |
| Subordinated debt | Debt securities issued | 19 778 | 116 | (504) |
| **Hedging instrument** | | | | |
| Interest rate swaps | Financial derivatives | | | 4 672 |

The accumulated amount of fair value hedge adjustments remaining in the balance sheet for hedged items that have ceased to be adjusted for hedging gains and losses is NOK 16 million as at end-December 2024.

**Residual maturity of interest rate swaps held as hedging instruments at 31 December 2024**

| | Maturity | | | | |
|---|---|---|---|---|---|
| *Amounts in NOK million* | Up to 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | Over 5 years |
| **Fair value hedges of interest rate risk, nominal amounts** | | | | | |
| Investments in bonds | 625 | 2 277 | 12 063 | 163 560 | 1 737 |
| Hedges of issued bonds | | 236 | 43 425 | 155 095 | 2 845 |
| Hedges of subordinated debt | | | | 20 157 | 1 412 |

**Residual maturity of interest rate swaps held as hedging instruments at 31 December 2023**

| | Maturity | | | | |
|---|---|---|---|---|---|
| *Amounts in NOK million* | Up to 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | Over 5 years |
| **Fair value hedges of interest rate risk, nominal amounts** | | | | | |
| Investments in bonds | 168 | 0 | 9 644 | 97 290 | 3 219 |
| Hedges of issued bonds | 673 | 11 479 | 28 823 | 161 541 | 2 074 |
| Hedges of subordinated debt | | | | 18 497 | |

## Note P15 Liquidity risk

Liquidity risk is the risk that the DNB Group will be unable to meet its obligations as they fall due or will be unable to meet its liquidity obligations without a substantial rise in costs.

The Group's principles for risk appetite defines the limits for liquidity management in DNB. Internal risk appetite limits are set for the Liquidity Coverage Ratio (LCR), the Net Stable Funding Ratio (NSFR) and the ratio of deposits to net loans. The risk appetite is operationalised through DNB's liquidity strategy and liquidity limit process, which is reviewed at least annually by the Board of Directors. The purpose of the LCR is to ensure that DNB has a sufficiently large liquidity reserve of unpledged, high-quality liquid assets to meet 30 days of net liquidity outflow under stressed conditions. The LCR stayed well above the minimum requirement in 2024. At the end of 2024, the LCR for DNB Bank ASA was 140 per cent, compared with 142 per cent the year before. The NSFR specifies a minimum requirement for long-term stable funding of assets. In accordance with the Capital Requirement Regulation (CRR), the available stable funding must be at least the same amount as the required stable funding. In other words, the requirement for the NSFR indicator is at least 100 per cent. The NSFR for DNB Bank ASA was 109 per cent at the end of 2024, compared with 112 the year before. The ratio of deposits to net loans remained stable at high levels throughout the year, and well above the limit set in the principles for risk appetite .

In line with the bank's risk appetite and risk strategy, the liquidity risk should be low and should bolster the bank's financial strength. The objective of the liquidity limits is to reduce DNB's dependence on short-term funding from domestic and international money and capital markets. To further ensure a balanced funding structure, DNB has set a minimum limit for ratio of deposits to net loans.

DNB regularly conducts stress testing to ensure that the Group has sufficient liquid assets to cope with liquidity stress.
Liquidity stress tests are an integral part of the bank's liquidity risk management and control, and the results from these form part of the decision-making basis when preparing risk targets and risk limits for liquidity. The stress testing is also used to assess the bank's contingency plans for funding. The stress tests are carried out on a quarterly basis and comprise four scenarios. A market stress scenario, a bank-specific stress scenario, a combined systemic and bank-specific stress scenario and a regulatory LCR scenario. The stress factors used in each scenario are based on both historical and hypothetical events, as well as the LCR methodology.

A reverse liquidity stress test is also carried out to assess which circumstances would lead to the bank's liquidity reserves being depleted within defined time horizons. The reverse stress test is based on the combined scenario. In addition to the assumptions in the combined scenario, there are various incidents to increase the level of stress, like an inability to refinance covered bonds, and an increase in withdrawals from customer deposits. These incidents are adapted to provoke situations where the liquidity buffer is exhausted at different time horizons, ranging from 30 to 180 days.

The principles for the Group's liquidity risk management and control are set in the Group risk policy and further elaborated on in the Group instructions for management, reporting and control of liquidity risk, which define the governance structure and division of responsibilities between various functions for managing, monitoring, controlling and reporting liquidity risk. Group Treasury manages the liquidity risk on a day-to-day basis, while Group Risk Management represents the independent second-line risk management function.

## Note P15 Liquidity risk (continued)

The table below displays undiscounted contractual cash flows. The maturity analysis is based on the earliest date on which the Group may be required to make payment, without taking probability assumptions into account.

**Residual maturity as at 31 December 2024**

| *Amounts in NOK million* | Up to 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | Over 5 years | No fixed maturity | Total |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Cash and deposits with central banks | 146 666 | | | | | | 146 666 |
| Due from credit institutions | 176 436 | 175 643 | 200 069 | 76 614 | | | 628 762 |
| Loans to customers | 251 775 | 131 140 | 301 985 | 546 935 | 399 622 | | 1 631 457 |
| Commercial paper and bonds | 78 981 | 12 765 | 44 801 | 463 779 | 11 655 | | 611 982 |
| Shareholdings | | | | | | 2 270 | 2 270 |
| Total | 653 858 | 319 548 | 546 856 | 1 087 328 | 411 277 | 2 270 | 3 021 137 |
| **Liabilities** | | | | | | | |
| Due to credit institutions | 288 653 | 45 261 | 29 043 | 15 038 | | | 377 996 |
| Deposits from customers | 1 362 620 | 40 518 | 85 064 | | | | 1 488 202 |
| Debt securities issued | 76 546 | 150 633 | 263 761 | 180 073 | (115) | | 670 898 |
| Other liabilities etc. | 45 327 | 51 | | 3 | | | 45 380 |
| Subordinated loan capital | 38 | 601 | 5 350 | 32 085 | 1 418 | | 39 492 |
| Total | 1 773 185 | 237 064 | 383 218 | 227 199 | 1 303 | | 2 621 968 |
| **Financial derivatives** | | | | | | | |
| Financial derivatives, gross settlement | | | | | | | |
| Incoming cash flows | 486 893 | 502 275 | 339 837 | 775 417 | 270 329 | | 2 374 750 |
| Outgoing cash flows | 484 055 | 493 675 | 337 664 | 782 145 | 287 978 | | 2 385 517 |
| Financial derivatives, net settlement | 330 | 1 308 | 1 413 | 6 342 | 378 | | 9 771 |
| Total financial derivatives | 2 837 | 8 599 | 2 173 | (6 727) | (17 649) | | (10 767) |
| | | | | | | | |
| Credit lines, commitments and documentary credit | 698 894 | | | | | | 698 894 |

**Residual maturity as at 31 December 2023[1]**

| *Amounts in NOK million* | Up to 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | Over 5 years | No fixed maturity | Total |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Cash and deposits with central banks | 330 263 | | | | | | 330 263 |
| Due from credit institutions | 97 273 | 145 665 | 202 565 | 110 391 | | | 555 894 |
| Loans to customers | 125 523 | 99 688 | 301 024 | 493 279 | 418 244 | | 1 437 758 |
| Commercial paper and bonds | 109 289 | 27 663 | 36 041 | 351 858 | 16 405 | | 541 257 |
| Shareholdings | | | | | | 2 363 | 2 363 |
| Total | 662 348 | 273 016 | 539 629 | 955 528 | 434 649 | 2 363 | 2 867 533 |
| **Liabilities** | | | | | | | |
| Due to credit institutions | 196 531 | 43 340 | 50 241 | 14 659 | | | 304 771 |
| Deposits from customers | 1 283 207 | 46 726 | 91 792 | 1 336 | | | 1 423 061 |
| Debt securities issued | 66 510 | 68 778 | 356 677 | 167 769 | 7 756 | | 667 490 |
| Other liabilities etc. | 32 687 | 9 904 | | | 1 031 | | 43 621 |
| Subordinated loan capital | 39 | 6 584 | 978 | 37 147 | 716 | | 45 464 |
| Total | 1 578 974 | 175 331 | 499 688 | 220 912 | 9 503 | | 2 484 407 |
| **Financial derivatives** | | | | | | | |
| Financial derivatives, gross settlement | | | | | | | |
| Incoming cash flows | 577 033 | 304 697 | 421 275 | 569 597 | 175 351 | | 2 047 953 |
| Outgoing cash flows | 585 105 | 314 350 | 420 279 | 560 071 | 187 564 | | 2 067 369 |
| Financial derivatives, net settlement | (640) | 756 | 8 393 | (73) | (121) | | 8 315 |
| Total financial derivatives | (8 713) | (8 896) | 9 389 | 9 453 | (12 334) | | (11 102) |
| | | | | | | | |
| Credit lines, commitments and documentary credit | 697 806 | | | | | | 697 806 |

1 *Effective from 2024, the figures in the table reflect undiscounted cash flows. Figures for previous periods have been adjusted accordingly.*

## Note P16 Net interest income

| | 2024 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Measured at FVTPL | Measured at FVOCI[1] | Measured at amortised cost[2] | Total | Measured at FVTPL | Measured at FVOCI[1] | Measured at at amortised cost[2] | Total |
| Interest on amounts due from credit institutions | | | 64 446 | 64 446 | | | 51 252 | 51 252 |
| Interest on loans to customers | 345 | 11 892 | 64 568 | 76 805 | 294 | 9 150 | 57 110 | 66 554 |
| Interest on commercial paper and bonds | 9 167 | 12 231 | | 21 398 | 7 698 | 8 820 | 0 | 16 518 |
| Front-end fees etc. | 0 | 1 | 371 | 373 | 0 | 2 | 328 | 330 |
| Other interest income | (1 340) | | 7 521 | 6 181 | (970) | | 7 510 | 6 540 |
| **Total interest income** | **8 172** | **24 125** | **136 906** | **169 203** | **7 022** | **17 972** | **116 201** | **141 194** |
| Interest on amounts due to credit institutions | | | (27 396) | (27 396) | | | (20 038) | (20 038) |
| Interest on deposits from customers | (2 165) | | (58 537) | (60 701) | (1 305) | | (42 387) | (43 692) |
| Interest on debt securities issued | 132 | | (31 141) | (31 009) | (161) | | (28 957) | (29 118) |
| Interest on subordinated loan capital | (42) | | (2 181) | (2 223) | (39) | | (1 821) | (1 860) |
| Contributions to the deposit guarantee and resolution funds | | | (1 193) | (1 193) | | | (1 056) | (1 056) |
| Other interest expenses[3] | 1 224 | | 1 826 | 3 050 | (113) | | 4 357 | 4 244 |
| **Total interest expenses** | **(851)** | | **(118 622)** | **(119 472)** | **(1 617)** | | **(89 902)** | **(91 519)** |
| **Net interest income** | **7 322** | **24 125** | **18 284** | **49 731** | **5 404** | **17 972** | **26 299** | **49 675** |

1 *Includes NOK 3 663 million (compared with NOK 3 485 million in 2023) in interest on derivatives presented in the income statement as other interest income.*
2 *Income from finance leases amounted to NOK 3 693 million (compared with NOK 3 323 million in 2023), and income from operating leases amounted to NOK 3 132 million (compared with NOK 2 989 million in 2023). Also includes also hedged items.*
3 *Other interest expenses include interest rate adjustments resulting from interest rate swaps. Derivatives are measured at FVTPL.*

## Note P17 Net commission and fee income

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Money transfer and interbank transactions | 3 885 | 3 740 |
| Guarantee commissions | 1 074 | 980 |
| Asset management services | 439 | 295 |
| Custodial services | 795 | 790 |
| Securities broking | 705 | 682 |
| Corporate finance | 1 873 | 1 400 |
| Credit broking | 713 | 855 |
| Sales of insurance products | 524 | 599 |
| Other commissions and fees | 1 360 | 1 246 |
| **Total commission and fee income** | **11 367** | **10 587** |
| | | |
| Money transfer and interbank transactions | (1 465) | (1 414) |
| Guarantee commissions | (26) | (29) |
| Asset management services | (9) | (23) |
| Custodial services | (410) | (424) |
| Securities broking | (123) | (129) |
| Corporate finance | (226) | (185) |
| Credit broking | (3) | |
| Sale of insurance products | (148) | (138) |
| Other commissions and fees | (960) | (861) |
| **Total commission and fee expenses** | **(3 370)** | **(3 203)** |
| **Net commission and fee income** | **7 998** | **7 385** |

## Note P18 Net gains on financial instruments at fair value

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Foreign exchange and financial derivatives | 5 583 | 4 080 |
| Commercial paper and bonds | 211 | 532 |
| Shareholdings | 426 | 1 105 |
| Financial liabilities | 44 | 79 |
| Net gains on financial instruments, mandatorily at FVTPL | 6 264 | 5 796 |
| Loans at fair value[1] | 5 | 145 |
| Commercial paper and bonds[2] | (83) | 206 |
| Financial liabilities | 48 | (324) |
| Net gains on financial instruments, designated as at FVTPL | (30) | 28 |
| Financial derivatives, hedging | 1 762 | 4 672 |
| Commercial paper and bonds FVOCI, hedged | 829 | 2 824 |
| Financial liabilities, hedged | (3 116) | (7 784) |
| Net gains on hedged items | (524) | (288) |
| Net realised gains on financial assets at FVOCI[3] | (15) | 50 |
| Dividends | 137 | 79 |
| **Net gains on financial instruments at fair value** | **5 831** | **5 665** |

1 *The change in fair value due to credit risk amounted to a NOK 7 million loss during the year and a NOK 17 million loss cumulatively. Credit risk reflected in fair value measurements is based on normalised losses and changes in normalised losses in the relevant portfolio.*
2 *The change in fair value due to changes in credit spreads amounted to a NOK 77 million gain during the year and a NOK 7 million loss cumulatively.*
3 *Reclassified from other comprehensive income.*

## Note P19 Salaries and other personnel expenses

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Salaries* | (10 496) | (9 665) |
| Employer's national insurance contributions | (2 157) | (1 939) |
| Pension expenses | (1 874) | (1 667) |
| Restructuring expenses | (432) | (30) |
| Other personnel expenses | (501) | (494) |
| **Total salaries and other personnel expenses** | **(15 460)** | **(13 795)** |
| **) Of which: Ordinary salaries* | *(9 162)* | *(8 445)* |
| *Performance-based pay* | *(1 173)* | *(937)* |

### Number of employees/full-time positions

| | 2024 | 2023 |
|---|---|---|
| Number of employees as at 31 December | 9 292 | 9 309 |
| - of which number of employees abroad | 1 350 | 1 179 |
| Average number of employees | 9 338 | 8 951 |
| Number of employees calculated on a full-time basis as at 31 December | 9 068 | 9 067 |
| - of which number of employees calculated on a full-time basis abroad | 1 339 | 1 174 |
| Average number of employees calculated on a full-time basis | 9 097 | 8 747 |

## Note P20 Other expenses

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Fees | (517) | (560) |
| IT expenses | (5 489) | (4 969) |
| Postage and telecommunications | (80) | (92) |
| Office supplies | (17) | (18) |
| Marketing and public relations | (649) | (652) |
| Travel expenses | (202) | (179) |
| Training expenses | (81) | (66) |
| Operating expenses on properties and premises[1] | (427) | (457) |
| Operating expenses on machinery, vehicles and office equipment | (22) | (24) |
| Other operating expenses | (900) | (845) |
| **Total other expenses** | **(8 384)** | **(7 861)** |

*1 Costs relating to leased premises were NOK 1 088 million in 2024 and NOK 1 063 million in 2023.*

## Note P21 Depreciation and impairment of fixed and intangible assets

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Depreciation of machinery, vehicles and office equipment | (2 483) | (2 441) |
| Depreciation of right of use assets | (711) | (722) |
| Other depreciation of tangible and intangible assets | (478) | (482) |
| Impairment of fixed and intangible assets | 3 | (700) |
| **Total depreciation and impairment of fixed and intangible assets** | **(3 669)** | **(4 346)** |

See note P33 Intangible assets and note P34 Fixed assets.

# Note P22 Pensions

## Description of the pension schemes

The DNB Group has a defined-contribution pension scheme for all employees in Norway, with the exception of around 170 employees from the former Postbanken who are covered by a closed, group pension plan in the Norwegian Public Service Pension Fund.

The contribution rates are:

- Salary equivalent to 0 to 7.1 times the National Insurance basic amount, G: 7 per cent
- Salary equivalent to 7.1 to 12 times G: 15 per cent
- The Group has no defined-contribution pension scheme for salaries exceeding 12G (apart from the closed scheme for employees from before 2008).

Employees who were enrolled in the former defined-benefit pension schemes (terminated between 2015 and 2017) are also covered by a compensation scheme that is structured as a supplementary, contribution-based direct pension scheme.

Based on the terms and conditions approved at the time of conversion, the savings plan in the compensation scheme aims to give the individual employee a total pension capital when reaching the age of 67 corresponding to what he or she would have received if the defined-benefit pension scheme had been retained. Both the pension entitlements and the return on the pension funds are funded through operations.

The DNB Group has a disability pension scheme for all employees in Norway. The disability pension represents:

- 3 per cent of pensionable income up to 12G
- 25 per cent of G, maximum 6 per cent of pensionable income, up to 12G
- 66 per cent of pensionable income in the interval between 6G and 12G

The Norwegian companies in the Group are part of the contractual early retirement pension (AFP) scheme for the private sector. In addition, the Group has an agreement on contractual early retirement pension according to public sector rules for employees who are members of the Norwegian Public Service Pension Fund.

The private early retirement pension scheme will be funded through an annual premium established as a percentage of salaries between 1 and 7.1G.

Employer's contributions and financial activities tax are included in pension expenses and commitments.

Subsidiaries and branch offices outside Norway have separate schemes for their employees, mainly in the form of defined-contribution pension schemes. Pension expenses for employees outside Norway represented NOK 239 million.

## Note P22 Pensions (continued)

Economic assumptions applied in calculating pension expenses and commitments are in accordance with the guidance from the Norwegian Accounting Standards Board per 31 December 2024.

### Pension expenses

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Net present value of pension entitlements | (595) | (549) |
| Interest expenses on pension commitments | (105) | (91) |
| Calculated return on pension funds | 56 | 51 |
| Administrative expenses | (1) | (1) |
| Total defined benefit pension schemes | (645) | (591) |
| Contractual pensions, new scheme | (151) | (128) |
| Risk coverage premium | (77) | (70) |
| Defined contribution pension schemes | (1 001) | (878) |
| Net pension expenses | (1 874) | (1 667) |

### Pension commitments

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Opening balance | 6 965 | 6 137 |
| Additions through mergers | | 88 |
| Accumulated pension entitlements | 595 | 549 |
| Interest expenses | 105 | 91 |
| Actuarial losses, net | 144 | 263 |
| Pension payments | (267) | (258) |
| Exchange rate differences | (26) | 94 |
| Closing balance | 7 517 | 6 965 |

### Pension funds

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Opening balance | 2 243 | 2 042 |
| Additions through mergers | | 79 |
| Expected return | 56 | 51 |
| Actuarial gains/(losses), net | 302 | |
| Premium paid | 120 | 181 |
| Pension payments | (112) | (108) |
| Administrative expenses | (1) | (1) |
| Closing balance | 2 608 | 2 243 |
| | | |
| Net defined benefit obligation | 4 909 | 4 723 |

## Sensitivity analysis for pension calculations

The following estimates are based on facts and conditions prevailing per 31 December 2024, assuming that all other parameters are constant. Actual results may deviate significantly from these estimates.

| | Discount rate | | Annual rise in salaries/basic amount | | Annual adjustment of pensions | | Life expectancy | |
|---|---|---|---|---|---|---|---|---|
| *Change in percentage points* | +1% | -1% | +1% | -1% | +1% | -1% | +1 year | -1 year |
| Percentage change in pensions | | | | | | | | |
| Pension commitments | -8-15 | 10-18 | 1.7 | -1.5 | 10-14 | -8-12 | 4-7 | -5-6 |
| Net pension expenses for the period | -12.5 | 15.4 | 3.6 | -3.1 | 13 | -10.9 | 4 | -4 |

## Note P23 Taxes

### Tax expense on pre-tax operating profit

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Current taxes | (3 251) | (9 002) |
| Changes in deferred taxes | (592) | 2 307 |
| **Tax expense** | **(3 843)** | **(6 694)** |

### Reconciliation of tax expense against nominal tax rate

| *Amounts in NOK million* | | |
|---|---|---|
| Pre-tax operating profit | 44 953 | 46 010 |
| Estimated tax expense at nominal tax rate 22 per cent | (9 890) | (10 122) |
| Tax effect of financial tax in Norway[1] | (443) | (626) |
| Tax effect of different tax rates in other countries | 43 | 11 |
| Tax effect of debt interest distribution with international branches[2] | 3 690 | 2 464 |
| Tax effect of tax-exempt income from shareholdings[3] | 2 742 | 2 847 |
| Tax effect of other tax-exempt income and non-deductible expenses | 196 | 73 |
| Tax related to previous years | (181) | (1 341) |
| **Tax expense** | **(3 843)** | **(6 694)** |
| Effective tax rate | 9% | 15% |

### Income tax on other comprehensive income

| *Amounts in NOK million* | | |
|---|---|---|
| Items that will not be reclassified to the income statement | (89) | 112 |
| **Total income tax on other comprehensive income** | **(89)** | **112** |

1 *The financial activities tax is an additional tax imposed on companies within the financial services sector. This tax represents an increased income tax rate of 3 percentage points for financial institutions.*

2 *In 2024, the debt interest distribution resulted in an interest deduction in Norway which reduced the tax expenses for the DNB Bank ASA by NOK 3 690 million, compared with NOK 2 464 million in 2023. The increased deduction in 2024 follows from higher activity and a higher interest rate level in the United States*

3 *In Norway, a company's income from share investments is normally exempt from tax. As a rule, this applies to investments in companies domiciled in the EU/EEA. The tax exemption applies to both dividends and gains/ (losses) upon realisation. However, 3 per cent of dividends from tax-exempt investments is included in taxable income.*

## Note P23 Taxes (continued)

**Deferred tax assets/(deferred taxes)**

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| **The year's changes in deferred tax assets/(deferred taxes)** | | |
| Deferred tax assets/(deferred taxes) as at 1 January | 151 | (2 231) |
| Changes recorded against profits | (592) | 2 307 |
| Changes recorded against comprehensive income | (89) | 112 |
| Currency translation differences on deferred taxes | (12) | |
| Changes due to merger | | (38) |
| Deferred tax assets/(deferred taxes) as at 31 December | (542) | 151 |

**Deferred tax assets and deferred taxes in the balance sheet relates to the following temporary differences**

| | Deferred tax assets | | Deferred taxes | |
|---|---|---|---|---|
| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 |
| Fixed assets and intangible assets | (2 577) | (3 908) | 1 030 | 939 |
| Commercial paper and bonds | 101 | 262 | | |
| Debt securities issued | (564) | (1 296) | | |
| Financial derivatives | (1 400) | 4 711 | | |
| Net pension liabilities | 1 241 | 1 210 | (15) | 2 |
| Net other tax-deductable temporary differences | (219) | (516) | | (3) |
| Tax losses and tax credits carried forward | 3 892 | 625 | | |
| **Total deferred tax assets** | **474** | **1 089** | **1 016** | **937** |

A significant share of the financial instruments are measured at fair value in the accounts, while for tax purposes, the same instruments are recorded on an accrual basis in accordance with the realisation principle. This gives rise to large differences between profits stated in the accounts and profits computed for tax purposes for the individual accounting years, especially in years with significant fluctuations in interest rate levels and exchange rates. These differences are offset in the longer term.

Due to large exchange rate fluctuations in 2024 and 2023, there were significant changes in unrealised gains and losses on financial instruments used in managing the Group's currency and interest rate risk. Financial instruments are recorded in accordance with the realisation principle, while the current rate method is used for receivables and liabilities in foreign currency. These differences are expected to be reversed within a short period of time.

**Overview over tax assets from tax losses and tax credits carried forward**

| | 31 December 2024 | | | 31 December 2023 | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Total tax losses carried forward | Of which basis for tax assets | Recognised tax asset | Total tax carried | Of which basis for tax assets | Recognised tax asset |
| Tax losses carried forward: | | | | | | |
| Norway | 11 023 | 11 023 | 2 756 | | | |
| Singapore | 81 | 81 | 14 | 80 | 80 | 14 |
| Total of tax losses and tax assets | 11 104 | 11 104 | 2 770 | 80 | 80 | 14 |
| Tax credits carried forward[1] | | | 1 123 | | | 612 |
| **Total of deferred tax assets from tax losses and tax credits carried forward** | | | **3 892** | | | **625** |
| *Of which presented under net deferred tax assets* | | | *3 892* | | | *625* |
| *Of which presented under net deferred tax* | | | | | | |

*1 All tax credits carried forward relates to entities in Norway.*

### Uncertain tax liabilities

See note G24 for information about uncertain tax liabilities.

## Note P24 Classification of financial instruments

### As at 31 December 2024

| *Amounts in NOK million* | Mandatorily at FVTPL Trading | Mandatorily at FVTPL Other[1] | Designated as at FVTPL[2] | FVOCI | Amortised cost[3] | Carrying amount |
|---|---|---|---|---|---|---|
| Cash and deposits with central banks | | | | | 146 666 | 146 666 |
| Due from credit institutions | | | | | 616 146 | 616 146 |
| Loans to customers | | | 12 221 | 195 313 | 1 109 400 | 1 316 934 |
| Commercial paper and bonds | 27 560 | | 269 653 | 270 866 | | 568 079 |
| Shareholdings | 5 230 | 1 857 | | | | 7 087 |
| Financial derivatives | 184 652 | 12 243 | | | | 196 895 |
| Investments in associated companies | | | | | 10 953 | 10 953 |
| Investments in subsidiaries | | | | | 133 529 | 133 529 |
| Other assets | | | | | 11 456 | 11 456 |
| Total financial assets | 217 441 | 14 100 | 281 874 | 466 179 | 2 028 149 | 3 007 743 |
| Due to credit institutions | | | | | 365 799 | 365 799 |
| Deposits from customers | | | 40 621 | | 1 442 793 | 1 483 414 |
| Financial derivatives | 196 466 | 7 004 | | | | 203 470 |
| Debt securities issued | | | 2 | | 540 337 | 540 340 |
| Other liabilities | 2 759 | | | | 33 956 | 36 715 |
| Senior non-preferred bonds | | | 1 776 | | 117 708 | 119 484 |
| Subordinated loan capital | | | 1 100 | | 35 169 | 36 269 |
| Total financial liabilities[4] | 199 226 | 7 004 | 43 499 | | 2 535 762 | 2 785 491 |

*1 Including derivatives used as hedging instruments.*
*2 For liabilities designated as at FVTPL, changes in fair value due to credit risk are recognised in other comprehensive income.*
*3 Including hedged liabilities.*
*4 Contractual obligations of financial liabilities designated as at fair value totalled NOK 43 665 million.*

### As at 31 December 2023

| *Amounts in NOK million* | Mandatorily at FVTPL Trading | Mandatorily at FVTPL Other[1] | Designated as at FVTPL[2] | FVOCI | Amortised cost[3] | Carrying amount |
|---|---|---|---|---|---|---|
| Cash and deposits with central banks | | | | | 330 263 | 330 263 |
| Due from credit institutions | | | | | 547 958 | 547 958 |
| Loans to customers | | | 10 064 | 229 137 | 889 157 | 1 128 358 |
| Commercial paper and bonds | 35 655 | | 275 906 | 191 513 | | 503 075 |
| Shareholdings | 2 947 | 2 105 | | | | 5 052 |
| Financial derivatives | 191 067 | 11 974 | | | | 203 041 |
| Investments in associated companies | | | | | 10 697 | 10 697 |
| Investments in subsidiaries | | | | | 127 604 | 127 604 |
| Other assets | | | | | 16 768 | 16 768 |
| Total financial assets | 229 669 | 14 078 | 285 971 | 420 650 | 1 922 447 | 2 872 815 |
| Due to credit institutions | | | | | 296 319 | 296 319 |
| Deposits from customers | | | 44 308 | | 1 374 822 | 1 419 130 |
| Financial derivatives | 211 282 | 10 105 | | | | 221 388 |
| Debt securities issued | | | 117 | | 534 806 | 534 923 |
| Other liabilities | 3 036 | | | | 40 418 | 43 453 |
| Senior non-preferred bonds | | | 1 757 | | 98 092 | 99 848 |
| Subordinated loan capital | | | 1 093 | | 38 864 | 39 957 |
| Total financial liabilities[4] | 214 318 | 10 105 | 47 275 | | 2 383 321 | 2 655 019 |

*1 Including derivatives used as hedging instruments.*
*2 For liabilities designated as at FVTPL, changes in fair value due to credit risk are recognised in other comprehensive income.*
*3 Includes hedged liabilities.*
*4 Contractual obligations of financial liabilities designated as at fair value totalled NOK 47 476 million.*

## Note P25 Fair value of financial instruments at amortised cost

The table below includes the fair value of financial instruments at amortised cost. Financial instruments held at amortised cost where amortised cost is a reasonable approximation of fair value are excluded.

| | 31 December 2024 | | | | 31 December 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Carrying amount | Level 2 | Level 3 | Fair value | Carrying amount | Level 2 | Level 3 | Fair value |
| **Assets** | | | | | | | | |
| Loans to customers | 1 109 400 | | 1 113 624 | 1 113 624 | 889 157 | | 893 247 | 893 247 |
| **Liabilities** | | | | | | | | |
| Debt securities issued | 540 337 | 536 386 | 708 | 537 094 | 534 806 | 528 438 | 676 | 529 113 |
| Non-preferred senior bonds | 117 708 | 117 335 | | 117 335 | 98 092 | 97 741 | | 97 741 |
| Subordinated loan capital | 35 169 | 13 541 | 21 212 | 34 753 | 38 864 | 11 515 | 27 149 | 38 664 |

For information about the instruments, levels and valuation techniques used, se note G28.

## Note P26 Financial instruments at fair value

| *Amounts in NOK million* | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets as at 31 December 2024** | | | | |
| Loans to customers | | 195 313 | 12 221 | 207 534 |
| Commercial paper and bonds | 4 218 | 563 503 | 358 | 568 079 |
| Shareholdings | 5 267 | 1 176 | 644 | 7 087 |
| Financial derivatives | 626 | 193 835 | 2 434 | 196 895 |
| **Liabilities as at 31 December 2024** | | | | |
| Deposits from customers | | 40 621 | | 40 621 |
| Debt securities issued | | 2 | | 2 |
| Senior non-preferred bonds | | 1 776 | | 1 776 |
| Subordinated loan capital | | 1 100 | | 1 100 |
| Financial derivatives | 885 | 200 492 | 2 093 | 203 470 |
| Other financial liabilities[1] | 2 759 | 1 | | 2 759 |
| | | | | |
| **Assets as at 31 December 2023** | | | | |
| Loans to customers | | 229 137 | 10 064 | 239 201 |
| Commercial paper and bonds | 26 770 | 476 057 | 248 | 503 075 |
| Shareholdings | 3 315 | 962 | 775 | 5 052 |
| Financial derivatives | 1 172 | 199 117 | 2 752 | 203 041 |
| **Liabilities as at 31 December 2023** | | | | |
| Deposits from customers | | 44 308 | | 44 308 |
| Debt securities issued | | 117 | | 117 |
| Senior non-preferred bonds | | 1 757 | | 1 757 |
| Subordinated loan capital | | 1 093 | | 1 093 |
| Financial derivatives | 1 653 | 217 390 | 2 345 | 221 388 |
| Other financial liabilities[1] | 3 036 | 0 | | 3 036 |

*1 Short positions, trading activities.*

### The levels
For information about the levels in the fair value hierarchy, see note G28.

### The instruments in the different levels

#### Loans to customers (level 2 and 3)
Loans in level 2 in DNB Bank ASA mainly consist of retail loans with floating interest rate measured at FVOCI. Since the fixed-rate period is very short, amortised cost is considered to be a good estimate of fair value. The corresponding loans are measured at amortised cost in the Group, due to a hold to collect business model.

Loans in level 3 consist primarily of fixed-rate loans in Norwegian kroner. The value of fixed-rate loans is determined by discounting agreed cash flows over the term of the loan, using a discount factor adjusted for margin requirements. The discount factor used has as a starting point a swap rate based on a duration equal to the average remaining lock-in period for the relevant fixed-rate loans. The assumptions underlying the calculation of the margin requirement are based on a review of the market conditions on the balance sheet date and on an assessment of the deliberations made by external investors when investing in a corresponding portfolio.

For information about the other financial instruments included in the table, see note G28 to the consolidated accounts.

## Note P26 Financial instruments at fair value (continued)

### Financial instruments at fair value, level 3

| | Financial assets | | | | Financial liabilities |
|---|---|---|---|---|---|
| *Amounts in NOK million* | Loans to customers | Commercial paper and bonds | Share-holdings | Financial derivatives | Financial derivatives |
| **Carrying amount as at 31 December 2022** | **7 024** | **847** | **1 782** | **3 431** | **3 129** |
| Net gains recognised in the income statement | 187 | 9 | 15 | 108 | (21) |
| Merger Sbanken ASA | 7 225 | | | | |
| Additions/purchases | 1 085 | 901 | 89 | 1 353 | 1 294 |
| Sales | (178) | (1 021) | (15) | | |
| Settled | (5 279) | | | (2 141) | (2 057) |
| Transferred from level 1 or level 2 | | 241 | | | |
| Transferred to level 1 or level 2 | | (728) | (1 096) | | |
| Other | | (2) | | 1 | |
| **Carrying amount as at 31 December 2023** | **10 064** | **248** | **775** | **2 752** | **2 345** |
| Net gains recognised in the income statement | 11 | (2) | (0) | 214 | (33) |
| Additions/purchases | 7 213 | 837 | 56 | 1 752 | 1 664 |
| Sales | (2 413) | (501) | (187) | | |
| Settled | (2 655) | (1) | | (2 284) | (1 883) |
| Transferred from level 1 or level 2 | | 29 | | | |
| Transferred to level 1 or level 2 | | (257) | | | |
| Other | | 5 | | | |
| **Carrying amount as at 31 December 2024** | **12 221** | **358** | **644** | **2 434** | **2 093** |

### Breakdown of fair value, level 3

| | 31 December 2024 | | | 31 December 2023 | | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Loans to customers | Commercial paper and bonds | Share-holdings | Loans to customers | Commercial paper and bonds | Share-holdings |
| Principal amount/purchase price | 12 682 | 363 | 525 | 10 537 | 260 | 558 |
| Fair value adjustment | (485) | (11) | 118 | (489) | (15) | 217 |
| Accrued interest | 23 | 5 | | 17 | 2 | |
| Carrying amount | 12 221 | 358 | 644 | 10 064 | 248 | 775 |

### Breakdown of shareholdings, level 3

| *Amounts in NOK million* | Unquoted equities | Private Equity (PE) funds | Other | Total |
|---|---|---|---|---|
| Carrying amount as at 31 December 2024 | 533 | 110 | 0 | 644 |
| Carrying amount as at 31 December 2023 | 636 | 136 | 4 | 775 |

### Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value of loans to customers by NOK 32 million as at 31 December 2024 (NOK 22 million as at 31 December 2023). The effects on other Level 3 instruments are not material.

## Note P27 Offsetting

The table below presents the potential effects of DNB Bank ASA's netting arrangements on financial assets and financial liabilities.

| *Amounts in NOK million* | Gross amount | Amounts offset in the statement of financial position[1] | Carrying amount | Netting agreements | Other collateral[2] | Amounts after possible netting |
|---|---|---|---|---|---|---|
| **Assets as at 31 December 2024** | | | | | | |
| Cash and deposits with central banks[3] | 4 096 | | 4 096 | | 4 096 | |
| Due from credit institutions[3] | 206 034 | 48 879 | 157 155 | | 157 155 | |
| Loans to customers[3] | 249 311 | | 249 311 | | 249 311 | |
| Financial derivatives[4] | 196 895 | | 196 895 | 50 357 | 84 341 | 62 196 |
| **Liabilities as at 31 December 2024** | | | | | | |
| Due to credit institutions[3] | 152 491 | 48 879 | 103 612 | | 103 612 | |
| Deposits from customers[3] | 11 491 | | 11 491 | | 11 491 | |
| Financial derivatives[4] | 203 470 | | 203 470 | 50 357 | 82 758 | 70 355 |
| **Assets as at 31 December 2023** | | | | | | |
| Cash and deposits with central banks[3] | 26 522 | | 26 522 | | 26 522 | |
| Due from credit institutions[3] | 127 860 | 41 248 | 86 612 | | 86 612 | |
| Loans to customers[3] | 92 093 | | 92 093 | | 92 093 | |
| Financial derivatives[4] | 203 041 | | 203 041 | 25 421 | 68 815 | 108 805 |
| **Liabilities as at 31 December 2023** | | | | | | |
| Due to credit institutions[3] | 132 241 | 41 248 | 90 993 | | 90 993 | |
| Deposits from customers[3] | 8 744 | | 8 744 | | 8 744 | |
| Financial derivatives[4] | 221 388 | | 221 388 | 25 421 | 69 631 | 126 337 |

*1 Combined repurchase and reverse repurchase agreements with the purpose of exchanging the underlying collateral.*
*2 Includes cash collateral and securities received/transferred from/to counterparties and securities received/placed as collateral in central securities depositories.*
*3 Includes repurchase and reverse repurchase agreements, securities borrowing and lending transactions.*
*4 Gross amounts represent the market value of the derivatives subject to master netting agreements or collateralised by cash or securities under Credit Support Annex.*

## Note P28 Shareholdings

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Investments in shares, mutual funds and equity certificates, excluding DNB Livsforsikring | 8 605 | 6 316 |
| Investments in shares, mutual funds and equity certificates, DNB Livsforsikring | 24 503 | 15 965 |
| **Total shareholdings** | **33 107** | **22 281** |

## Note P29 Transferred assets or assets with other restrictions

**Transferred assets still recognised in the balance sheet**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| **Repurchase agreements** | | |
| Commercial papers and bonds | 61 266 | 52 326 |
| **Collateralised deposits other than repurchase agreements** | | |
| Commercial papers and bonds | 8 098 | 29 506 |
| **Securities lending** | | |
| Shares | | 362 |
| Total repurchase agreements and securities lending | 69 364 | 82 195 |

**Liabilities associated with the assets**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| **Repurchase agreements** | 60 667 | 51 820 |
| **Collateralised deposits other than repurchase agreements** | 8 098 | 29 506 |
| **Securities lending** | | 380 |
| Total liabilities | 68 765 | 81 707 |

## Note P30 Securities received which can be sold or repledged

**Securities received**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| **Reverse repurchase agreements** | | |
| Commercial paper and bonds | 455 472 | 232 255 |
| **Securities borrowing** | | |
| Shares | 121 735 | 38 022 |
| Total securities received | 577 208 | 270 277 |
| *Of which securities received and subsequently sold or repledged:* | | |
| *Commercial paper and bonds* | *111 049* | *68 228* |
| *Shares* | *15 686* | *29 579* |

## Note P31 Investments in associated companies

| | | | Ownership share (%) | | Carrying amount | |
|---|---|---|---|---|---|---|
| *Amounts in NOK million* | Head office | Industry | 31 Dec. 2024 | 31 Dec. 2023 | 31 Dec. 2024 | 31 Dec. 2023 |
| Fremtind Forsikring AS[1] | Oslo | Insurance | 28.5 | 35.0 | 6 965 | 6 714 |
| Vipps Holding AS | Oslo | Payment services | 47.3 | 47.3 | 3 067 | 3 067 |
| Eksportfinans AS | Oslo | Financial services | 40.0 | 40.0 | 719 | 719 |
| Other associated companies | | | | | 202 | 197 |
| **Total** | | | | | **10 953** | **10 697** |

*1 See Note G35 for information on changes relating to Fremtind Forsikring AS.*

## Note P32 Investments in subsidiaries

| *Amounts in 1 000*<br>*Values in NOK unless otherwise indicated* | | Share capital | Number of shares | Ownership share in per cent | Carrying amount |
|---|---|---|---|---|---|
| **Foreign subsidiaries** | | | | | |
| DNB Invest Denmark | DKK | 877 579 | 877 578 841 | 100 | 12 884 510 |
| DNB Baltic Invest | EUR | 5 000 | 1 000 | 100 | 3 644 153 |
| DNB Bank Polska | PLN | 1 257 200 | 1 257 200 000 | 100 | 1 773 563 |
| DNB Auto Finance | EUR | 100 | 100 | 100 | 2 127 993 |
| DNB Capital[1] | USD | | | 100 | 27 246 960 |
| DNB Luxembourg | EUR | 70 000 | 70 000 | 100 | 824 624 |
| DNB Markets Inc. | USD | 1 | 1 000 | 100 | 4 160 |
| DNB Sweden | SEK | 100 000 | 100 000 000 | 100 | 14 918 059 |
| DNB (UK) Limited | GBP | 1 154 200 | 1 154 200 000 | 100 | 16 415 432 |
| **Domestic subsidiaries** | | | | | |
| DNB Livsforsikring | | 1 641 492 | 64 827 288 | 100 | 17 982 795 |
| DNB Asset management | | 274 842 | 220 050 | 100 | 2 182 107 |
| DNB Boligkreditt | | 4 527 000 | 1 | 100 | 32 033 880 |
| DNB Eiendom | | 12 004 | 100 033 | 100 | 288 241 |
| DNB Eiendomsutvikling | | 91 200 | 91 200 000 | 100 | 376 014 |
| DNB Gjenstandsadministrasjon | | 3 000 | 30 | 100 | 3 000 |
| DNB Invest Holding AS | | 1 000 | 200 000 | 100 | 22 703 |
| DNB Næringsmegling | | 1 000 | 10 000 | 100 | 24 000 |
| iMove | | 1 039 | 1 038 758 | 100 | 3 183 |
| DNB Ventures | | 100 | 1 000 | 100 | 83 468 |
| Godfjellet | | 9 636 | 8 030 | 100 | 500 000 |
| UniMicro | | 1 100 | 510 000 | 51 | 189 720 |
| **Total investments in subsidiaries as at 31 December 2024** | | | | | **133 528 565** |

*1 DNB Capital LLC, a limited liability company, has paid-in capital of USD 2.5 billion.*

### Hedging of investments in subsidiaries

In DNB Bank ASA, currency risk associated with foreign currency investments in subsidiaries is subject to fair value hedging. The hedging instruments used are mainly debt securities issued. Changes in the value of the investments and hedging instruments resulting from exchange rate movements are recorded in the income statement.

## Note P33 Intangible assets

| *Amounts in NOK million* | Goodwill | Capitalised systems development | Other intangible assets | Total |
|---|---|---|---|---|
| Cost as at 1 January 2023 | 2 599 | 4 099 | 483 | 7 182 |
| Additions | | 601 | 12 | 613 |
| Merger Sbanken ASA | 4 026 | 238 | 425 | 4 690 |
| Derecognition and disposals | | (300) | | (300) |
| Exchange rate movements | 34 | (5) | 16 | 45 |
| Cost as at 31 December 2023 | 6 660 | 4 634 | 935 | 12 229 |
| Total depreciation and impairment as at 1 January 2023 | (223) | (2 920) | (478) | (3 621) |
| Depreciation | | (254) | (60) | (313) |
| Derecognition and disposals | | 7 | | 7 |
| Merger Sbanken ASA | | (177) | (85) | (262) |
| Revaluation | | 166 | 37 | 203 |
| Exchange rate movements | (1) | 5 | (16) | (12) |
| Total depreciation and impairment as at 31 December 2023 | (224) | (3 173) | (601) | (3 998) |
| **Carrying amount as at 31 December 2023** | **6 435** | **1 461** | **334** | **8 231** |
| | | | | |
| Cost as at 1 January 2024 | 6 660 | 4 634 | 935 | 12 229 |
| Additions | | 796 | | 796 |
| Derecognition and disposals | | (244) | (257) | (501) |
| Exchange rate movements | 11 | 4 | 2 | 18 |
| Cost as at 31 December 2024 | 6 671 | 5 190 | 681 | 12 542 |
| Total depreciation and impairment as at 1 January 2024 | (224) | (3 173) | (601) | (3 998) |
| Depreciation | | (261) | (66) | (327) |
| Derecognition and disposals | | 82 | 257 | 339 |
| Exchange rate movements | (1) | (0) | (2) | (3) |
| Total depreciation and impairment as at 31 December 2024 | (225) | (3 352) | (413) | (3 990) |
| **Carrying amount as at 31 December 2024** | **6 446** | **1 838** | **268** | **8 552** |

### Goodwill

The risk-free interest rate is set at 3.5 per cent, the market risk premium is set at 5.0 per cent, and the long-term growth factor is set at 2.0 per cent for all cash-generating units. Beta values are estimated separately for each cash-generating unit. Required rate of return is before tax. The recoverable amount in the goodwill impairment test is based on a value in use calculation, where DNB discounts expected future cash flows for each cash-generating unit. The calculations are based on historical results and plan figures approved by management.

**Goodwill per unit**

| | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|
| | Required rate of return *Per cent* | Recorded *NOK million* | Required rate of return *Per cent* | Recorded *NOK million* |
| Personal customers | 12.7 | 5 008 | 12.7 | 5 008 |
| Other | 12.7 | 1 438 | 12.7 | 1 427 |
| **Total goodwill** | | **6 446** | | **6 435** |

Personal customers

This unit encompasses banking operations (loans and deposits) for personal customers in the regional network in Norway. Goodwill relates to the merger of Sbanken, the merger between DnB and Gjensidige NOR and the acquisition of Nordlandsbanken. In addition, some goodwill remains from previously acquired offices in Gjensidige NOR. Key assumptions for cash flows during the plan period are developments in margins, volumes and impairment of loans.

## Note P34 Fixed assets

| *Amounts in NOK million* | Bank buildings and other properties | Machinery, equipment and vehicles | Fixed assets operating leases | Other fixed assets | Right of use assets | Total |
|---|---|---|---|---|---|---|
| Accumulated cost as at 31 Dec. 2022 | 159 | 4 083 | 15 419 | 31 | 5 692 | 25 385 |
| Additions | 0 | 116 | 5 878 | 6 | 761 | 6 761 |
| Merger Sbanken ASA | | 46 | | | 151 | 197 |
| Revaluation | | | | | 14 | 14 |
| Disposals | | (12) | (3 806) | (1) | (2) | (3 821) |
| Reorganisations | | 14 | | (12) | | 1 |
| Exchange rate movements | 6 | 17 | 522 | 1 | 32 | 578 |
| Cost as at 31 Dec. 2023 | 165 | 4 263 | 18 013 | 25 | 6 649 | 29 115 |
| Total depreciation and impairment as at 31 Dec. 2022 | (97) | (3 160) | (4 146) | (13) | (2 534) | (9 951) |
| Adjustments | | 77 | | | 846 | 924 |
| Merger Sbanken ASA | | (42) | | | (93) | (135) |
| Disposals | | 12 | 1 358 | 0 | 1 | 1 372 |
| Depreciation[1] | (10) | (270) | (2 317) | (4) | (725) | (3 327) |
| Impairment | | | | | (132) | (132) |
| Exchange rate movements | (5) | (13) | (149) | (1) | (120) | (286) |
| Total depreciation and impairment as at 31 Dec. 2023 | (112) | (3 395) | (5 254) | (18) | (2 756) | (11 536) |
| **Carrying amount as at 31 Dec. 2023** | **52** | **868** | **12 759** | **6** | **3 892** | **17 578** |
| | | | | | | |
| Accumulated cost as at 31 Dec. 2023 | 165 | 4 263 | 18 013 | 25 | 6 649 | 29 115 |
| Additions | 1 | 51 | 4 250 | 15 | 461 | 4 778 |
| Revaluation | | | | | 156 | 156 |
| Disposals | | (33) | (5 359) | (18) | (338) | (5 749) |
| Exchange rate movements | 7 | 25 | 283 | 1 | 76 | 393 |
| Cost as at 31 Dec. 2024 | 173 | 4 306 | 17 187 | 22 | 7 003 | 28 692 |
| Total depreciation and impairment as at 31 Dec. 2023 | (112) | (3 395) | (5 254) | (18) | (2 756) | (11 536) |
| Disposals | | 31 | 2 687 | 17 | 338 | 3 073 |
| Depreciation[1] | (3) | (89) | (2 378) | (3) | (715) | (3 188) |
| Impairment | | | | | 32 | 32 |
| Exchange rate movements | (6) | (17) | (93) | (1) | (89) | (206) |
| Total depreciation and impairment as at 31 Dec. 2024 | (122) | (3 469) | (5 038) | (5) | (3 190) | (11 824) |
| **Carrying amount as at 31 Dec. 2024** | **52** | **836** | **12 150** | **18** | **3 813** | **16 868** |

1 *Based on cost less any residual value, other assets are subject to straight-line depreciation over their expected useful life within the following limits:*

| | |
|---|---|
| *Technical installations* | *10 years* |
| *Machinery* | *3-10 years* |
| *Fixtures and fittings* | *5-10 years* |
| *Computer equipment* | *3-5 years* |
| *Means of transport* | *5-7 years* |

DNB Bank ASA has not provided any collateral for loans/financing of fixed assets, including property.

## Note P35 Leasing

DNB Finans offers operational and financial leasing contracts, fleet management and loans to corporate customers, public sector entities and consumers in Norway, Sweden, Denmark and Finland. The business is conducted through vendor partnerships and direct sales, in close cooperation with the client advisers in DNB Bank where possible. Focus is on financing standard assets where there is an existing and functioning second hand market.  The largest asset class in the portfolio is passenger cars and LCVs. Other large asset classes are buses, With effect from 2025, the tables show non-discounted lease payments for each of the first five years, and the total amount for the remaining years. Figures for previous periods have been adjusted accordingly.

**Financial leases (as lessor)**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Gross investment in the lease | | |
| Due within 1 year | 26 708 | 25 806 |
| Due in 1-2 years | 16 942 | 8 925 |
| Due in 2-3 years | 12 114 | 12 190 |
| Due in 3-4 years | 4 764 | 8 307 |
| Due in 4-5 years | 2 828 | 2 826 |
| Due in more than 5 years | 2 609 | 3 253 |
| Total gross investment in the lease | 65 965 | 61 307 |
| Present value of minimum lease payments | | |
| Due within 1 year | 23 436 | 22 462 |
| Due in 1-2 years | 15 331 | 7 125 |
| Due in 2-3 years | 11 255 | 11 267 |
| Due in 3-4 years | 4 335 | 7 782 |
| Due in 4-5 years | 2 602 | 2 490 |
| Due in more than 5 years | 2 345 | 2 441 |
| Total present value of lease payments | 59 303 | 53 567 |
| Unearned financial income | 6 661 | 7 740 |
| | | |
| Unguaranteed residual values accruing to the lessor | 139 | 126 |
| Accumulated loan-loss provisions | 4 062 | 3 684 |
| Variable lease payments recognised as income during the period | 109 | 99 |

**Operational leases (as lessor)**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Future minimum lease payments under non-cancellable leases | | |
| Due within 1 year | 5 335 | 5 196 |
| Due in 1-2 years | 3 779 | 2 330 |
| Due in 2-3 years | 2 529 | 2 894 |
| Due in 3-4 years | 1 241 | 2 232 |
| Due in 4-5 years | 210 | 931 |
| Due in more than 5 years | 15 | 179 |
| Total future minimum lease payments under non-cancellable leases | 13 108 | 13 762 |

## Note P35 Leasing (continued)

**Leases (as lessee)**

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
| --- | --- | --- |
| Future minimum lease payments under non-cancellable leases | | |
| Due within 1 year | 861 | 760 |
| Due in 1-2 years | 819 | 683 |
| Due in 2-3 years | 755 | 650 |
| Due in 3-4 years | 503 | 619 |
| Due in 4-5 years | 385 | 436 |
| Due in more than 5 years | 2 407 | 2 289 |
| Total future minimum lease payments under non-cancellable leases | 5 729 | 5 437 |
| Total future minimum sublease payments expected to be received under non-cancellable subleases | 235 | 250 |

| *Amounts in NOK million* | Total lease liability |
| --- | --- |
| Lease liabilities as at 1 January 2023 | 3 539 |
| Interest expense | 102 |
| Additions | 87 |
| Merger Sbanken ASA | 66 |
| Revaluation of existing lease liability | 1 455 |
| Cancellations | (0) |
| Payments | (868) |
| Other | 24 |
| Lease liabilities as at 31 December 2023 | 4 404 |
| Interest expense | 150 |
| Additions | 504 |
| Revaluation of existing lease liability | 159 |
| Cancellations | (141) |
| Payments | (869) |
| Other | 67 |
| Lease liabilities as at 31 December 2024 | 4 273 |

## Note P36 Other assets

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Prepayments/accrued income | 1 331 | 977 |
| Amounts outstanding on documentary credits and other payment services | 396 | 212 |
| Unsettled contract notes | 3 659 | 1 231 |
| Group contributions | 2 555 | 10 838 |
| Wholesale, DNB Finans | 1 563 | 2 383 |
| Other amounts outstanding | 5 206 | 6 694 |
| **Total other assets** | **14 709** | **22 334** |

Other assets are generally of a short nature.

## Note P37 Deposits from customers by industry segment

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Bank, insurance and portfolio management | 48 203 | 49 237 |
| Commercial real estate | 45 754 | 47 100 |
| Shipping | 158 610 | 125 775 |
| Oil, gas and offshore | 68 209 | 87 226 |
| Power and renewables | 27 751 | 28 157 |
| Healthcare | 10 181 | 12 171 |
| Public sector | 86 564 | 86 263 |
| Fishing, fish farming and farming | 17 147 | 19 545 |
| Retail industries | 38 865 | 33 953 |
| Manufacturing | 83 622 | 76 206 |
| Technology, media and telecom | 28 604 | 28 173 |
| Services | 152 394 | 125 787 |
| Residential property | 17 301 | 16 796 |
| Personal customers | 504 078 | 504 508 |
| Other corporate customers | 196 131 | 178 233 |
| **Deposits from customers** | **1 483 414** | **1 419 130** |

## Note P38 Debt securities issued

### Changes in debt securities issued

| *Amounts in NOK million* | Balance sheet 31 Dec. 2024 | Issued 2024 | Matured/ redeemed 2024 | Echange movements 2024 | Other changes 2024 | Balance sheet 31 Dec. 2023 |
|---|---|---|---|---|---|---|
| Commercial papers issued, nominal amount | 450 636 | 1 069 622 | (1 057 545) | 16 090 | | 422 469 |
| Bond debt, nominal amount[1] | 91 663 | 28 110 | (61 742) | 6 410 | | 118 885 |
| Value adjustments[2] | (1 959) | | | 33 | 4 439 | (6 431) |
| **Debt securities issued** | **540 340** | **1 097 732** | **(1 119 287)** | **22 533** | **4 439** | **534 923** |

### Maturity of debt securities issued as at 31 December 2024[1, 3]

| *Amounts in NOK million* | NOK | Foreign currency | Total |
|---|---|---|---|
| 2025 | | 450 636 | 450 636 |
| Commercial papers issued, nominal amount | | 450 636 | 450 636 |
| 2025 | 0 | 20 032 | 20 032 |
| 2026 | 2 | 19 634 | 19 636 |
| 2027 | | 14 949 | 14 949 |
| 2028 | | 13 204 | 13 204 |
| 2029 | 1 500 | 20 379 | 21 879 |
| 2030 | | 1 255 | 1 255 |
| 2031 and later | | 707 | 707 |
| Bond debt, nominal amount | 1 502 | 90 161 | 91 663 |
| | | | |
| Value adjustments[2] | 12 | (1 971) | (1 959) |
| Debt securities issued | 1 514 | 538 825 | 540 340 |

*1 Excluding own bonds.*
*2 Including accrued interest, fair value adjustments and premiums/discounts.*
*3 The maturity profile is based on the call date, i.e. DNB's first option to redeem the bond.*

## Note P39 Senior non-preferred bonds

See note G43.

## Note P40 Subordinated loan capital and perpetual subordinated loan capital securities

See note G44.

## Note P41 Other liabilities

| *Amounts in NOK million* | 31 Dec. 2024 | 31 Dec. 2023 |
|---|---|---|
| Short-term funding | 219 | 260 |
| Short positions trading | 2 759 | 3 036 |
| Accrued expenses and prepaid revenues | 5 157 | 4 022 |
| Documentary credits, cheques and other payment services | 696 | 740 |
| Unsettled contract notes | 1 478 | 2 174 |
| Group contributions/dividends (internal) | | 8 200 |
| Accounts payable | 712 | 763 |
| General employee bonus | 284 | 266 |
| Lease liabilities | 4 273 | 4 404 |
| Dividends external | 24 835 | 24 153 |
| Other liabilities | 6 015 | 4 128 |
| **Total other liabilities** | **46 429** | **52 146** |

Other liabilities are generally of a short-term nature.

## Note P42 Equity

### Share capital

The Annual General Meeting held on 29 April 2024 resolved a reduction in share capital by cancelling own shares and redeeming shares held by the Norwegian government. The cancellation of the shares was registered in the Register of Business Enterprises on 21 June 2024. The number of issued shares was reduced by 50 082 917 to 1 492 530 286.

The share capital of DNB Bank ASA at 31 December 2024 was NOK 18 656 628 575 divided into 1 492 530 286 shares, each with a nominal value of NOK 12.50. The share capital of DNB Bank ASA at 31 December 2023 was NOK 19 282 665 038 divided into 1 542 613 203 shares, each with a nominal value of NOK 12.50.

DNB Bank ASA has one class of shares, and all shares carry voting rights. Shareholders are entitled to receive the dividend proposed at any time and have one voting right per share at the company's general meeting.

The Board of Directors has proposed a dividend of NOK 16.75 per share for 2024, for distribution from 9 May 2025.

### Fund for unrealised gains

The restricted share of retained earnings (fund for unrealised gains) in DNB Bank ASA totalled NOK 2 447 million at 31 December 2024 and NOK 2 336 million at 31 December 2023.

### Own shares

The Annual General Meeting held on 29 April 2024 authorised the Board of Directors of DNB Bank ASA to repurchase up to 3.5 per cent of the company's share capital. In addition, DNB Markets was authorised to repurchase 0.5 per cent for hedging purposes. The authorisation is valid up to the AGM in 2025. DNB Bank ASA has previously signed an agreement with the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, to ensure that the government maintains its 34 per cent ownership interest in DNB Bank ASA after completion of the buy-back programme(s).

A programme of up to 1 per cent was announced on 17 June, and was completed on 13 September with a total number of 9 850 699 shares bought in the open market. A proposal will be made at the AGM in 2025 to cancel all these shares. In addition, a proportion of the Norwegian government's holding of 5 074 602 shares, will be proposed redeemed after the same meeting.

## Note P42 Equity (continued)

### Treasury shares

Treasury shares held by DNB Markets for trading purposes, are presented below.

| *Amounts in NOK million* | Share capital | Other equity | Total equity |
|---|---|---|---|
| **Balance sheet as at 31 December 2022** | **(1)** | **(19)** | **(20)** |
| Net purchase of treasury shares | 1 | 19 | 20 |
| **Balance sheet as at 31 December 2023** | **0** | **0** | **0** |
| Net sale of treasury shares | | | |
| **Balance sheet as at 31 December 2024** | **0** | **0** | **0** |

### Additional Tier 1 capital

The additional Tier 1 capital is issued by DNB Bank ASA. Three additional Tier 1 capital instruments were issued in 2024, with a total nominal value of NOK 10 551 million. Four additional Tier 1 capital instruments have been redeemd in 2024, with a total nominal value of NOK 12 313 million.

| Year | | Carrying amount in currency | Interest rate | Carrying amount in NOK |
|---|---|---|---|---|
| 2020 | NOK | 300 | 3-month NIBOR + 3.10 % | 300 |
| 2020 | NOK | 100 | 3-month NIBOR + 3.00 % | 100 |
| 2022 | NOK | 100 | 3-month NIBOR + 2.60 % | 100 |
| 2022 | NOK | 2 750 | 3-month NIBOR + 3.75 % | 2 750 |
| 2022 | NOK | 500 | 6.72 % p.a. until 18 February 2028, thereafter 3-month NIBOR + 3.75% | 500 |
| 2022 | NOK | 600 | 3-month NIBOR + 4.00 % | 600 |
| 2022 | NOK | 950 | 7.75% p.a. until 4 May 2028, thereafter 3-month NIBOR + 4.00 % | 950 |
| 2023 | NOK | 2 300 | 3-month NIBOR + 3.50 % | 2 300 |
| 2023 | SEK | 1 000 | 3-month NIBOR + 3.50 % | 961 |
| 2023 | SEK | 850 | 6.89% p.a. until 14 March 2029, thereafter 3-month STIBOR + 3.50% | 817 |
| 2023 | NOK | 1 100 | 3-month NIBOR + 3.50 % | 1 100 |
| 2023 | NOK | 650 | 7.69% p.a. until 14 March 2029, thereafter 3-month NIBOR + 3.50% | 650 |
| 2024 | SEK | 1 100 | 3-month STIBOR + 3.10 % | 1 124 |
| 2024 | SEK | 2 000 | 5.89 % p.a.until 27 August 2029, thereafter 3-month STIBOR + 3.10% | 2 044 |
| 2024 | USD | 700 | 7.38% p.a. | 7 383 |
| Total, nominal amount | | | | 21 680 |

For further details about issued and redeemed AT1 capital, please refer to P – Statement of changes in equity.

## Note P43 Remunerations etc.

See note G47.

### Remuneration to the statutory auditor

| *Amounts in NOK 1 000, excluding VAT* | 2024 | 2023 |
|---|---|---|
| Statutory audit[1] | (19 912) | (22 729) |
| Other certification services | (5 668) | (2 970) |
| Tax-related advice[2] | (1 228) | (962) |
| Other services | | |
| **Total remuneration to the statutory auditor** | **(26 808)** | **(26 662)** |

*1 Includes fees for interim review.*
*2 Mainly refers to tax-related advice to employees on international assignments.*

## Note P44 Information on related parties

A large number of bank transactions are entered into with related parties as part of ordinary business transactions, comprising loans, deposits and foreign exchange transactions. These transactions are based on market terms. The table below shows transactions with related parties, including balance sheets at year-end and related expenses and income for the year. See note G48 for transactions with other companies.

**Transactions with DNB Group companies**

| *Amounts in NOK million* | 2024 | 2023 |
|---|---|---|
| Loans as at 31 December | 453 710 | 457 115 |
| Other receivables as at 31 December[1] | 40 606 | 36 449 |
| Deposits as at 31 December | 142 696 | 103 271 |
| Other liabilities as at 31 December[1] | 40 622 | 42 848 |
| | | |
| Interest income | 24 052 | 23 493 |
| Interest expenses | (5 369) | (4 567) |
| Net other operating income[2] | 1 684 | 9 890 |
| Operating expenses | (404) | (384) |

1 *Other receivables and other liabilities as at 31 December 2023 and 2022 were mainly group contributions and financial derivative contracts with DNB Boligkreditt as counterparty.*

2 *DNB Bank ASA recognised NOK 9 476 million in group contributions from subsidiaries in 2023.*

The table includes transactions with subsidiaries and sister companies. Investments in bonds issued by related parties are described below and are not included in the table.

### Major transactions and agreements with related parties

**DNB Boligkreditt AS**

DNB Boligkreditt AS (Boligkreditt) is 100 per cent owned by DNB Bank ASA. As part of ordinary business transactions, a large number of banking transactions are entered into between Boligkreditt and the bank, including loans, deposits and financial derivatives used in currency and interest rate risk management. Transactions are carried out on market terms and are regulated in the ”Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS” (the transfer agreement) and the ”Contract between DNB Bank ASA and DNB Boligkreditt AS concerning purchase of management services” (the management agreement).

The transfer agreement regulates the transfer of loan portfolios qualifying as collateral for the issue of covered bonds. During 2024, portfolios of NOK 41.2 billion (NOK 1.2 billion in 2023) were transferred from the bank to DNB Boligkreditt.

Under the management agreement, DNB Boligkreditt purchases services from the bank, including services relating to administration, bank production, distribution, customer contact, IT operations and financial and liquidity management. DNB Boligkreditt pays an annual management fee for these services based on the lending volume under management and the achieved lending spreads. However, the management agreement also ensures DNB Boligkreditt a minimum margin on loans to customers. A margin below the minimum level will be at DNB Bank’s risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid to the bank for purchased services is recognised as ‘Other income’ in the income statement and amounted to a negative NOK 267 million in 2024 (a negative NOK 1 915 million in 2023).

At end-December 2024 the bank had invested NOK 157.8 billion (NOK 110.3 billion in 2023) in covered bonds issued by DNB Boligkreditt.

At end-December, DNB Bank had placed cash collateral of NOK 16.1 billon related to the CSA-agreement on derivatives against DNB Boligkreditt. DNB Boligkreditt only has derivative transactions with its parent company, DNB Bank ASA. The obligation to return the received cash collateral is presented as cash collateral liabilities in the balance sheet of DNB Boligkreditt, while the received cash collateral is placed in a separate deposit account at DNB Bank and presented as due from credit institutions.

DNB Boligkreditt enters into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 24.6 billion at end-December 2023 (NOK 7.1 billion in 2023).

Boligkreditt has a long-term overdraft facility in DNB Bank ASA with a limit of NOK 260 billion.

## Note P45 Largest shareholders

| Shareholder structure in DNB Bank ASA as at 31 December 2024 | Shares in 1 000 | Ownership in per cent |
|---|---|---|
| Norwegian Government/Ministry of Trade, Industry and Fisheries | 507 460 | 34.2 |
| DNB Savings Bank Foundation | 130 001 | 8.8 |
| Folketrygdfondet | 92 485 | 6.2 |
| BlackRock, Inc. | 57 346 | 3.9 |
| Vanguard Group Holdings | 40 467 | 2.7 |
| Deutsche Bank AG Group | 35 508 | 2.4 |
| T. Rowe Price Group, Inc. | 25 975 | 1.8 |
| Storebrand Kapitalforvaltning | 23 379 | 1.6 |
| Schroders PLC | 22 147 | 1.5 |
| DNB Asset Management AS | 18 943 | 1.3 |
| State Street Corporation | 18 802 | 1.3 |
| Kommunal Landspensjonskasse | 18 171 | 1.2 |
| Nordea AB | 16 583 | 1.1 |
| BNP Paribas, S.A. | 16 579 | 1.1 |
| Ameriprise Financials, Inc. | 16 539 | 1.1 |
| SAS Rue La Boetie | 15 430 | 1.0 |
| The Capital Group Companies, Inc. | 11 954 | 0.8 |
| Caisse des Dépôts et Consignations | 10 609 | 0.7 |
| Marathon | 10 583 | 0.7 |
| Danske Bank Group | 9 889 | 0.7 |
| Total largest shareholders | 1 098 851 | 74.1 |
| Other shareholders | 383 829 | 25.9 |
| **Total number of outstanding shares** | **1 482 680** | **100.0** |

The owners of shares in nominee accounts are determined on the basis of third-party analyses.

The table shows the number of outstanding shares. For information related to the share buy-back programme and redemption of shares, please see the Management report – general information.

## Note P46 Shares in DNB Bank ASA held by senior executives

| | Number of shares alloted in 2024[1] | Number of shares 31 Dec. 2024 |
|---|---|---|
| **Board of Directors of DNB Bank ASA** | | |
| Olaug Svarva, Chair | | 14 500 |
| Jens Petter Olsen, Vice Chair | 6 000 | 18 000 |
| Gro Bakstad | | 4 000 |
| Petter-Børre Furberg | 5 000 | 10 000 |
| Lillian Hattrem | 383 | 2 752 |
| Haakon Christopher Sandven | | 887 |
| Eli Solhaug | 383 | 4 095 |
| Kim Wahl | | 25 000 |
| **Group Management as at 31 December 2024** | | |
| Kjerstin R. Braathen, CEO | 10 241 | 91 460 |
| Ida Lerner, CFO | 4 103 | 15 594 |
| Fredrik Berger, Group EVP (CCO) | 383 | 11 970 |
| Håkon Hansen, Group EVP | 2 494 | 30 511 |
| Eline Skramstad, Group EVP (CRO) | 383 | 7 316 |
| Maria Ervik Løvold, Group EVP | 2 714 | 15 741 |
| Elin Sandnes, Group EVP | 848 | 2 304 |
| Per Kristian Næss-Fladset, Group EVP | 2 095 | 3 142 |
| Alexander Opstad, Group EVP | 9 962 | 67 016 |
| Harald Serck-Hanssen, Group EVP | 3 462 | 60 282 |
| Rasmus Figenschou, Group EVP | 383 | 15 806 |
| Even Graff Westerveld, Group EVP | 1 147 | 2 520 |
| **Group Audit** | | |
| Tor Steenfeldt-Foss, Group EVP | | |

1 *Including fixed salary shares. See note G47 for more information.*

The figures also include shares held by the immediate family and companies in which the shareholder has such influence as stated in Section 7-26 of the Norwegian Accounting Act. The statutory auditor owns no shares in DNB Bank ASA.

## Note P47 Contingencies and subsequent events

See note G50.

## 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)

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 Annual General Meeting of DNB Bank ASA

**INDEPENDENT AUDITOR'S REPORT**

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of DNB Bank ASA (the Company) which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024, the income statement, comprehensive income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2024, the income statement, comprehensive income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 17 years from the election by the annual general meeting in 2008 for the accounting year 2008.

### Key audit matters

HaKey audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the

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financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Impairment of loans and financial commitments**

*Basis for the key audit matter*

Loans to customers represent NOK 2 251 513 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.

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### Valuation of Financial Instruments

*Basis for the key audit matter*
Unlisted or illiquid financial instruments measured at fair value are valued based on models that use assumptions that are not observable in the marketplace. The valuation of these instruments requires the use of judgement. Such instruments comprise assets of NOK 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

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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*

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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
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To the General Meeting of DNB Bank ASA

**INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT**

## Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of DNB Bank ASA, 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

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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

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- 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 inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and

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- 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.)

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## 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


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TRYKT I NORGE NO - 1470

SVANEMERKET Trykksak 2041 0379

**DNB**

**Mailing address:**
P.O.Box 1600 Sentrum
N-0021 Oslo

**Visiting address:**
Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no