

DNB

2025

Implementation of and reporting on corporate governance

Implementation of and reporting on corporate governance 2025

This report describes how the 15 points set out in the Norwegian Code of Practice for Corporate Governance (Code of Practice) are followed in DNB. There are no significant deviations from the Code of Practice in DNB's operations. One deviation from Section 6 of the Code of Practice and one from Section 14 are explained below.

The Board of Directors of DNB Bank ASA (the Board) and the management of the DNB Group carry out an annual assessment of the Group's principles and practices for corporate governance. This report has been prepared in accordance with Section 2-9 of the Norwegian Accounting Act and with the recommendation from the Norwegian Corporate Governance Board (NUES), the Norwegian Code of Practice for Corporate Governance (Code of Practice) of 28 August 2025, which is available on nues.no. DNB Bank ASA follows the rules on the governance of financial institutions, as set out in the Norwegian Financial Institutions Act and the Regulations to the Act.

This report must be viewed in conjunction with the information on the main priorities and important measures relating to corporate governance described in DNB's annual report.

- The Board of Directors' report on corporate governance in DNB's annual report describes the Board's main priorities, and material changes in or deviations from the Code of Practice.
- This document describes and gives an account of DNB's corporate governance, and is prepared in accordance with Section 2-9 of the Norwegian Accounting Act and with the Code of Practice.

Contents

Section 1		Section 9	
Implementation and reporting on corporate governance	4	The work of the Board of Directors	9
Governing bodies of DNB Bank ASA	4	Agreements with associated parties	10
Corporate governance	5	Conflicts of interest and impartiality	10
DNB's ethical principles	5	Board committees	10
Supervisory authorities	6		
Section 2		Section 10	
Business	6	Risk management and internal control	11
Targets, strategy and risk profile	6	Principles for risk management, internal control and compliance	12
Sustainability	6	Principles for risk appetite	13
		Recovery plan	14
Section 3		Roles and responsibilities	14
Equity and dividends	7		
Dividends	7	Section 11	
Share buy-backs	7	Remuneration of the Board of Directors	17
Increases in share capital	7		
		Section 12	
Section 4		Salary and other remuneration for executive personnel	17
Equal treatment of shareholders	8	The Board's guidelines for the remuneration of executive and non-executive directors	17
Largest shareholder	8	Other matters	17
		Section 13	
Section 5		Information and communications	17
Shares and negotiability	8		
		Section 14	
Section 6		Takeovers	18
General meetings	8		
		Section 15	
Section 7		Auditor	18
Nomination committee	9		
Section 8			
Board of Directors: Composition and independence	9		

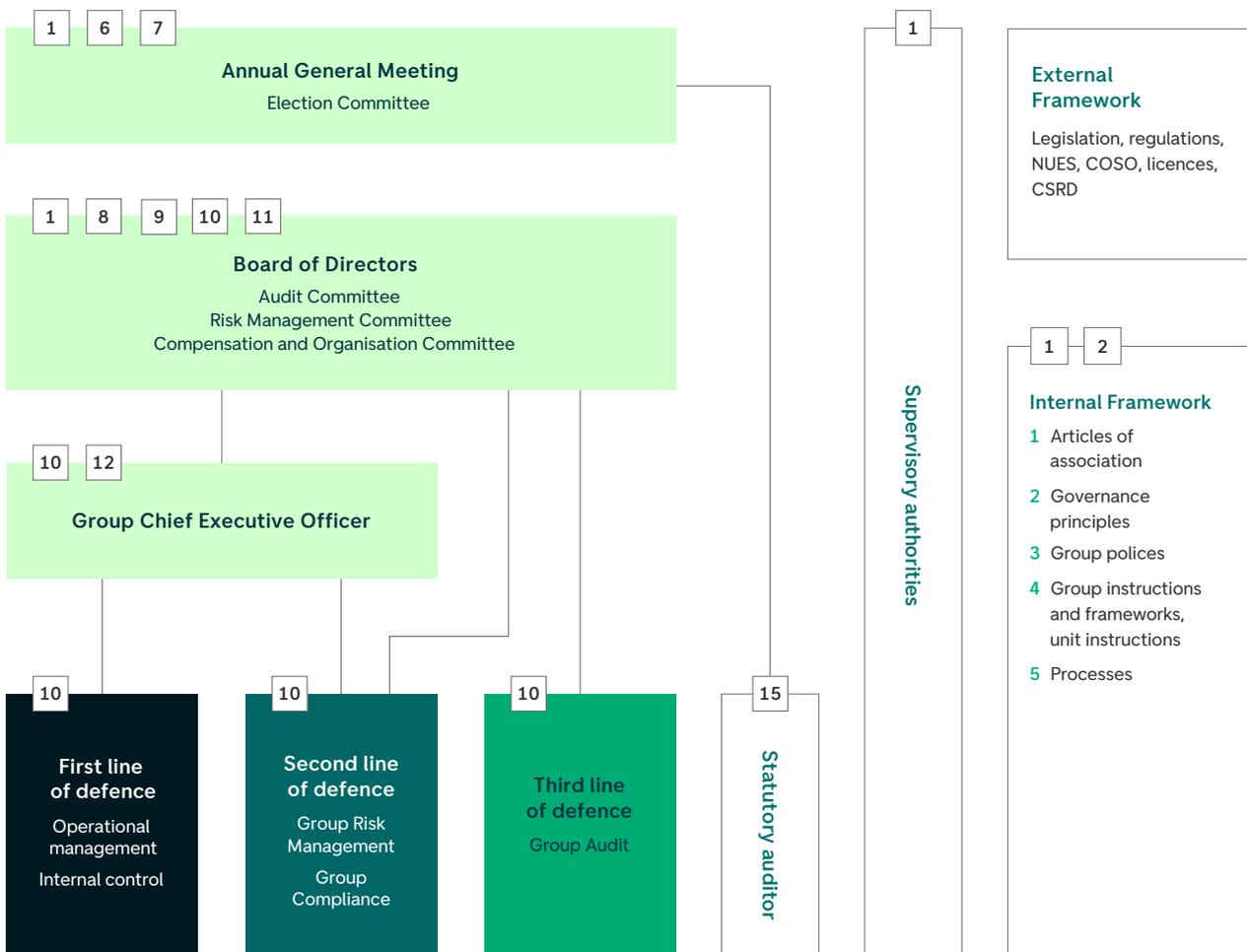
Section 1 Implementation and reporting on corporate governance

DNB is an international financial services group with a presence in many countries and conducts several types of licensed business operations with the permission of various public authorities. Authorities regularly supervise the Group's operations, and there are extensive requirements

for compliance with external rules and legislation. Good corporate governance and compliance with the requirements help maintain people's trust in DNB and safeguard the values both of the Group and of its customers. This is crucial for DNB's competitiveness over time.

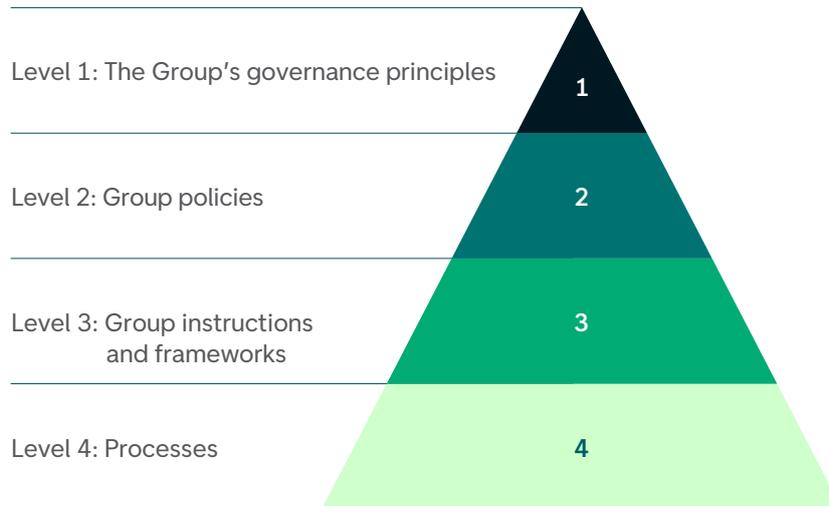
The figure below shows the governing bodies of DNB Bank ASA and the frameworks that set out requirements and principles for the Group's business operations.

Governing bodies of DNB Bank ASA



The numbering refers to the descriptions given in the relevant sections of the Code of Practice.

DNB's hierarchy of governing documents



Corporate governance

Management and control of the activities of the DNB Group is based on, among other things, governing documents and processes that the individual managers are responsible for implementing and complying with in their respective units or entities. Managers are to promote compliance with good corporate governance and ensure that employees understand and comply with the Group's governing documents and processes, and carry out necessary training activities.

DNB's hierarchy of governing documents consists of four levels:

Level 1 Governance principles

The governance principles constitute the highest governance level in the Group and are based on, among other things, the rules, legislation and licences our business operations are subject to. The Board of DNB Bank ASA and the Group Management team identify areas of particular importance for the Group's governance and define the desired culture, conduct and division of responsibilities at an overarching level.

DNB's governance principles include:

- strategy, mission and values
- ethical principles, see more information under DNB's ethical principles
- principles for attracting, retaining and developing employees
- principles for risk management, internal control and compliance
- principles for risk appetite, see more information under Section 10

DNB's governance principles are available on dnb.no/sustainability-reports.

Level 2 Policies

Policies contain more detailed descriptions of the overarching governance principles. Furthermore, a policy may elaborate on regulatory requirements and/or set the framework for managing the greatest risks related to such requirements. Each policy contributes to specifying the requirements detailed in the governance principles or other external or internal requirements such that they can be used in the Group's various processes and units.

Level 3 Instructions and frameworks

Instructions contain further clarifications of the details of the policies at the level above and describe operational activities. Internal frameworks contain DNB's elaboration of more comprehensive rules and legislation, for example, DNB's Global framework for personal data protection and DNB's Global AML framework for personal data protection and DNB's Global AML framework.

Level 4 Processes

Processes describe how governing documents are complied with in the various parts of the Group's business operations and consist of operative work processes and routines. The processes give a clearer description of the points of contact and deliveries between the various roles, units and entities.

DNB's ethical principles

In order to deliver on DNB's strategic goals in line with the company's values, everyone in DNB should act in a way that safeguards the interests of our customers, owners, employees and other stakeholders, now and in the future. This will allow DNB to continue to build trust. The trust of our customers, owners and the market in general is essential if DNB is to maintain profitable and sustainable operations over time. To earn this trust, it is important to have high ethical standards for our operations.

DNB's Code of Conduct is the Group's most important governance principles document relating to ethics. The document describes how permanent and temporary employees in the DNB Group, hired resources, Board members and other elected officers are expected, obliged and required to act.

The Code of Conduct reflects the Group's values and culture. The document includes guidelines in areas such as sustainability, customer service, communication, health, safety and the environment (HSE), discrimination and harassment, confidentiality and protection of information, privacy protection, whistleblowing, conflicts of interest, tax, inside information, substance abuse, anti-corruption and anti-money laundering. All employees and external consultants are required to familiarise themselves with and comply with the Code of Conduct. Employees and external consultants must therefore complete an annual digital training course in the Code of Conduct. In addition, all employees must read the document every year. This is also included in the introduction programme for new employees and is always a part of the training for new managers in DNB. Violations of the governance principles in the Code of Conduct may have consequences under labour, tort and criminal law. The Code of Conduct has been adopted by the Board and is available on dnb.no/sustainability-reports.

Supervisory authorities

The DNB Group's operations in Norway are subject to supervision by the Norwegian authorities, including Finanstilsynet (the Financial Supervisory Authority of Norway), the Norwegian central bank, Norges Bank, and the Norwegian Data Protection Authority. DNB's international operations are subject to supervision either by the corresponding authorities in the countries in which DNB operates or by Norwegian supervisory authorities, or by both. The Board seeks to have an open and constructive dialogue with all such authorities.

Finanstilsynet reviews and evaluates, among other things:

- The results of the Group's internal capital valuation process, which is based on the Internal Capital Adequacy Assessment Process (ICAAP) and the process for assessment of the Group's liquidity and financing situation (Internal Liquidity Adequacy Assessment Process, ILAAP). This is done in an annual Supervisory Review and Evaluation Process (SREP) in which the Group receives feedback from Finanstilsynet.
- The Group's recovery plan, see separate paragraph under Section 10.

Deviations from the Code of Practice: None

Section 2 Business

The purpose of DNB Bank ASA is to conduct banking, financing and investment activities, and naturally related activities, as well as to have an ownership interest in or participate in other businesses within the scope of prevailing Norwegian legislation. The Articles of Association of DNB Bank ASA can be found on the Group's website, dnb.no/en/agm.

Targets, strategy and risk profile

DNB's annual report contains an account of the Group's targets and strategies, and the market is kept updated through investor presentations in connection with quarterly financial reporting, capital markets days and other presentations. For an update on the corporate governance efforts of the Board in 2025, see The Board of Directors' report on corporate governance in DNB's annual report. The Board's work in more general terms is described in Section 9 below, and risk management and risk appetite are elaborated on in Section 10. For more detailed information on risk management, risk measurement and capital adequacy, reference is made to the Group's report on risk and capital management (the Pillar 3 report) on ir.dnb.no.

Sustainability

Due to its size, DNB is a key player in the Norwegian economy and society, and through its operations and value chain, the Group can have an impact on the sustainable transition in Norway. Sustainability is an integral part of DNB's Group strategy, and one of DNB's strategic ambitions is to deliver sustainable value creation. DNB will use its position and expertise to actively help its customers to move in a more sustainable direction, through the provision of advisory services and financing, and by providing clear expectations, in addition to exploiting the opportunities for growth in the transition. Sustainability is integrated into the Group's governance system through the Code of Conduct and the Group policy for sustainability. These documents are available on dnb.no/sustainability-reports.

In 2021, the Group adopted three ambitions for its sustainability work:

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

An ambition was also set in 2021 that **DNB will achieve net-zero emissions by 2050 – both from its financing and investment activities and from its 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 consequences of the net-zero ambition, and to manage the challenges and opportunities associated with climate change and the transition to a low-carbon economy.

DNB has also set the following targets for its sustainability work:

1. DNB will mobilise NOK 1 500 billion to the sustainable transition, through lending and facilitation, by 2030¹.
2. DNB's asset management company will increase total assets in mutual funds with a sustainability profile to NOK 200 billion by 2025.
3. In 2025, 50 per cent of net flows of total assets will go to mutual funds with a sustainability profile.

Read more about how DNB works with the three sustainability ambitions, the transition plan and the Group's goals and targets in DNB's annual report for 2025 in the sub-chapter Management report – Sustainability statement. DNB reported in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) for the first time in 2024, and in 2025, the Group reviewed and updated its double materiality analysis and continued its work on managing impacts, risks and opportunities relating to sustainability through established processes and routines. The double materiality analysis is prepared in accordance with the CSRD and is approved by both the Group Management team and the Board. The analysis forms the basis for the priorities in the Group's sustainability work, and affects its strategy, risk management and reporting.

For more information about DNB's sustainability work, see DNB's transition plan and further information on dnb.no/sustainability-reports.

Deviations from the Code of Practice: None

Section 3 Equity and dividends

The Board continually reviews the capital situation in light of the requirements and expectations of Finanstilsynet and other supervisory authorities, as well as the company's targets, strategy and desired risk profile. See the Group's Pillar 3 report for a further description of the rules on capital

requirements and expectations of the supervisory authorities, the principles applied by DNB to assess capital needs, and a more detailed explanation of the Group's capital adequacy. The report can be found on ir.dnb.no.

The Board considers the Group to be well capitalised in accordance with current regulatory requirements. DNB is continually adapting its operations to new liquidity and capital requirements. In this work, anticipated future changes are also taken into account.

Dividends

DNB's overall objective is to create long-term value for its owners, partly through a positive development in the share price and partly through a predictable dividend policy. The Group's 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. DNB's ambition is to increase the nominal dividend per share every year.

Read more about dividends in DNB's annual report in the sub-chapter Management report – General information.

Share buy-backs

In order to have flexibility in the management of capital, the Board was again authorised by the Annual General Meeting to buy back own shares in 2025. Implementation of share buy-backs requires permission from Finanstilsynet, which was granted for the buy-backs that were initiated in 2025. A proposal will be made at the 2026 Annual General Meeting to delete the shares that have been bought back. In addition, an agreement has been entered into with the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, which entails that a proposal will be made to redeem a proportionate share of the government's shares, in order to keep its ownership interest constant.

Read more about share buy-backs in DNB's annual report in note P42 to the annual accounts.

Increases in share capital

At the present time, no authorisation has been granted to the Board for an increase in the share capital.

Deviations from the Code of Practice: None

¹ These activities are not based on the definition or the classification system in the EU Taxonomy Regulation.

Section 4 Equal treatment of shareholders

DNB Bank ASA has one class of shares. In the Articles of Association and in the work carried out by the Board and Group Management, the strong protection of minority shareholders is emphasised in the form of equal treatment, requirements for majority votes and the obligation to disclose transactions with close associates. All shares carry equal voting rights. In connection with increases in share capital, existing shareholders will be given pre-emptive rights, unless such rights are waived due to special circumstances. In such cases, the reasons for the waiver must be specified and made public.

In cases when the Board asks the General Meeting for an authorisation to repurchase own shares, shares are to be purchased through the stock market at market price.

Largest shareholder

The Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, is DNB Bank ASA's largest shareholder, owning 34 per cent of the Group's shares. In accordance with the Norwegian State Ownership Report (Meld. St. 6 (2022–2023) Greener and more active state ownership – The state's direct ownership of companies), the purpose of state ownership in DNB Bank ASA is to retain a leading financial services group headquartered in Norway. The state's objective as an owner is to maximise the long-term return within sustainable limits. The Norwegian government points out that a state holding of more than one third of the share capital in a limited liability company gives negative control over the company's Articles of Association, including the location of the head office. The Norwegian government will maintain its 34 per cent ownership interest in DNB Bank ASA.

The shares held by the Ministry are managed by its Ownership Department, subject to special guidelines that stipulate, among other things, that the Norwegian government cannot have representatives on the boards of directors of financial institutions, but that the government, through participation in election committees, must ensure that the governing bodies include representatives from all shareholder groups. The guidelines require the Ministry to act in a manner conducive to equal treatment of DNB's shareholders.

Deviations from the Code of Practice: None

Section 5 Shares and negotiability

The shares in DNB Bank ASA are listed on Oslo Børs (the Oslo Stock Exchange) and are freely negotiable. The Articles of Association include no form of restriction on negotiability.

Deviations from the Code of Practice: None

Section 6 General meetings

The highest authority in DNB is the General Meeting, where DNB Bank ASA's shareholders exercise their ownership control through the power of their votes. According to the Articles of Association, the Annual General Meeting (AGM) is to be held before the end of June each year. The notice and registration form will be sent to shareholders and published on the Group's website no later than 21 days prior to the date of the AGM. The registration deadline will be set as close to the meeting as possible. The notice includes an overview of matters for consideration. Shareholders can participate in person or online. The procedure for voting and for proposing resolutions is described in the notice of the AGM. Shareholders can vote on each individual case and are given the opportunity to vote in advance. Shareholders can also authorise someone to act on their behalf. Voting for individual candidates in elections to the Board and the Election Committee has so far not been allowed, as the need to take into consideration the overall skills mix has outweighed other considerations.

The Chair of the Board, the Chair of the Election Committee and the Group Chief Executive Officer (CEO) are normally present at the General Meeting. The meeting is chaired by an independent presiding chair.

The General Meeting elects shareholder representatives to the Board, and members of the Election Committee. The General Meeting also selects the statutory auditor.

The minutes from the AGMs are available on dnb.no/en/agm.

Deviations from the Code of Practice: 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 7 Nomination committee

In accordance with DNB Bank ASA's Articles of Association, the General Meeting has established an Election Committee consisting of four members. The Election Committee submits justified recommendations to the General Meeting for the election of members to the Board and the Election Committee, and their remuneration. The General Meeting has laid down instructions for how the Election Committee should carry out its duties. The members of the Election Committee must be shareholders or representatives of shareholders and must, as far as possible, represent all shareholders. No member of the Board or representative of the Group Management team is a member of the Election Committee.

According to the instructions for the Election Committee, efforts should be made to ensure rotation among the committee members. The Election Committee held 11 meetings in 2025. The Committee proposed candidates for election to the Board and the Election Committee. In addition, individual conversations were conducted with the CEO and members of the Board. The Election Committee also prepared matters for consideration in 2026. An overview of the members of the Election Committee is available in the Board of Directors' report on corporate governance in DNB's annual report.

Information about the Election Committee and closing dates for proposing candidates can be found on dnb.no/en/agm.

Deviations from the Code of Practice: None

Section 8 Board of Directors: Composition and independence

The Board is responsible for managing the company's affairs. The Board must ensure that the company's business operations are responsibly organised, which includes ensuring compliance with the requirements for the organisation of business operations and the establishment of appropriate management and control systems.

The Board must represent broad and varied interests and will consist of nine to eleven members, with up to eight elected by the shareholders and three as employee representatives. Members are elected by the shareholders for terms of up to two years. When electing the Board's shareholder-elected members, emphasis must be placed on the interests of the shareholder community and DNB's need for competence,

capacity and diversity. In addition, emphasis is placed on the Board being able to function well as a collegiate body, and on it being composed so that it can act independently of special interests. None of the company's senior executives are members of the Board.

An overview of the Board and the composition of the Board is provided in the chapter Strategy and Governance in the Group's annual report. The overview shows the backgrounds of the individual members of the Board, including other key positions of trust and participation in Board meetings and Board committees.

The Board assesses the independence of its members, and the conclusion appears in the overview of governing bodies in DNB's annual report. When new members of the Board are nominated, a suitability assessment is carried out, which includes an assessment of their independence. The assessment is followed up on an annual basis by requesting a written confirmation from the members of the Board. The Group has initiated processes to continually monitor which other assignments are held by the members of the Board.

Members of the Board are encouraged to hold shares in the company. The overview of governing bodies specifies the number of DNB shares held by members of the governing bodies and their close associates as at end-2025. The overview is available in the chapter Strategy and Governance in DNB's annual report.

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

Deviations from the Code of Practice: None

Section 9 The work of the Board of Directors

The Board has the ultimate responsibility for the management of DNB. Through the CEO, the Board must ensure that business operations are responsibly organised. The Board has approved instructions governing its work and administrative procedures, including matters to be considered by the Board, the CEO's tasks and obligations towards the Board and rules on convening and conducting meetings. Instructions for the Board are available on

dnb.no/en/about-us. The Board draws up an annual plan for its activities, covering duties stipulated in laws, regulations, resolutions passed by the authorities, the Articles of Association and decisions made by the General Meeting. The Board also issues instructions for the CEO.

In the strategy process, the Board considers whether goals and guidelines are clear, adequate, well-operationalised and easily comprehensible for all employees. The Board decides on the principal goals, strategic choices and financial plans for the Group. The Board keeps up to date on DNB's financial position, sustainability work and development, among other things, by approving quarterly and annual reports, and through monthly reviews of the Group's financial position, sustainability work and development. Furthermore, the Board must ensure that operations are subject to adequate control and that the Group's capital position is satisfactory relative to the risk and scale of operations. The Board's responsibilities in the area of reviewing and monitoring risk management and internal control are described in Section 10 below. The Board also presents a statement to the General Meeting proposing guidelines for remuneration of executive and non-executive directors. See Section 1.2 below.

The Board evaluates its own work and working methods annually, and this forms the basis for any adjustments and measures. In addition, the Board's competence, both overall and that of each of its members, is evaluated.

For an insight into the Board's work and main priorities in 2025, see The Board of Directors' report on corporate governance and Management report – General information in DNB's annual report.

Agreements with associated parties

In accordance with the instructions for the Board, the Board must approve agreements between DNB Bank ASA and the CEO or a member of the Board. The Board must also approve agreements between the company and third parties in cases where a member of the Board or the CEO can be perceived to have a prejudicial interest in the matter. Any agreements between DNB Bank ASA and other associated parties must be presented to the Board for consideration if they are of significant financial importance for the company. In each individual case, the Board considers whether it is necessary to obtain an independent valuation. However, an independent valuation is not necessary if the agreement is part of DNB's normal activities and is based on normal business terms and principles. DNB Bank ASA can grant loans or guarantees to a member of the Board, the CEO or any company in which a member of the Board or the CEO is a general partner or member of the Board, when these loans

or guarantees are granted with standard customer terms and conditions. Loans and guarantees that are not subject to normal customer terms and conditions may only be granted to persons and companies as mentioned above if the Board decides to do so, and the internal audit function or statutory auditor has confirmed to the Board that the loan or guarantee is adequately secured.

Agreements with associated parties are referred to in notes G49 and P44 to the annual accounts.

Conflicts of interest and impartiality

The instructions for the Board state that members of the Board cannot participate in consideration of or decisions on matters of such specific importance to them personally or to their close associates that the members of the Board must be seen as having a direct or indirect personal or financial interest in the matter. The same applies to the CEO. It is the duty of each member of the Board to ensure that they are qualified to consider a matter.

Members of the Board must inform the Board if they have a direct, significant interest in an agreement entered into by the company or another company in the DNB Group. The same applies if an agreement of this kind is signed by a company outside the DNB Group in which the member of the Board has an ownership interest, serves on the board or has a senior management position.

Members of the Board, or companies with which they are associated, should not take on special assignments for DNB Bank ASA, or other companies in the DNB Group, in addition to their board position. If they do so nonetheless, the entire Board must be informed. Remuneration for such assignments is subject to approval by the Board.

Board committees

The Board appoints its own Board committees to the extent it finds appropriate, or as stipulated by law. The committees are working committees for the Board, preparing matters for consideration and acting in an advisory capacity. Special instructions have been prepared for each of these committees, governing their members, authority and responsibilities, as well as their work tasks and reporting obligations to the Board. The Board committees have been established as joint committees for all companies in the DNB Group where such committees are required. In addition, DNB Livsforsikring AS has its own Risk Management Committee, which consists of external members of the Board. Below is a description of the purpose and organisation of the committees. See the Pillar 3 report on ir.dnb.no for a more detailed description of the committees' tasks.

The committees are described below, and the members appear on the list of governing bodies in DNB's annual report.

The Audit Committee

The Board elects up to four members to the Audit Committee from among the Board's shareholder-elected members, and also appoints the Chair of the Committee. In addition, the Committee has a member from among the employee-elected Board members. The members of the Committee must collectively hold the competence which, based on the company's operations and organisation, is needed in order to satisfactorily perform the Committee's tasks. At least one of the shareholder-elected members of the Audit Committee must have accounting and/or auditing expertise.

The Audit Committee must ensure that the DNB Group has independent, effective and objective external and internal audits, and satisfactory financial and sustainability reporting in accordance with applicable rules and legislation. The Audit Committee's tasks relating to internal control over financial and sustainability reporting are described in more detail in Section 10 below.

The Risk Management Committee

The Board elects up to four members to the Risk Management Committee from among the Board's shareholder-elected members, and also appoints the Chair of the Committee. In addition, the Committee has a member from among the employee-elected Board members. The Committee must collectively hold the competence which, based on the company's operations and organisation, is necessary to satisfactorily perform the Committee's tasks. At least one member of the Risk Management Committee must have experience from identifying, assessing and managing risk exposures in large, complex companies.

The Risk Management Committee is responsible for ensuring that the DNB Group has satisfactory risk management, and for preparing Board consideration of the Group's management and control systems. A more detailed description of the Risk Management Committee's tasks can be found in Section 10 below.

The Compensation and Organisation Committee

The Board elects up to four members to the Compensation and Organisation Committee, of which one is the Chair of the Board, two are elected from among the Board's

shareholder-elected members, and one is elected from among the Board's employee-elected members.

The Compensation and Organisation Committee is responsible for preparing guidelines, frameworks and matters concerning remuneration that require a decision by the Board, including variable remuneration to employees in all or part of the Group and other important personnel-related matters concerning executive and non-executive directors. The Committee must prepare a proposal for the Board of Directors' guidelines for the remuneration of executive and non-executive directors and the subsequent report on salaries and other remuneration of executive and non-executive directors. The Committee is also responsible for preparing selected matters relating to organisation, such as culture, management and staffing.

Deviations from the Code of Practice: None

Section 10 Risk management and internal control

DNB Bank ASA, and the Group's subsidiaries that are financial institutions, are subject to strict requirements regarding risk management and internal control. Risk management and internal control are continuous activities and systems that together contribute to target attainment through:

- effective and responsible business operations;
- appropriate identification, measurement and management of risk;
- reporting of reliable financial and non-financial information, both internally and externally;
- appropriate administrative and accounting processes;
- compliance with legislation, regulations, the authorities' expectations and DNB's governing requirements.

The following key elements of DNB's risk management and internal control are discussed below: principles for risk management, internal control and compliance, principles for risk appetite, recovery plan, and roles and responsibilities relating to risk management and internal control.

The Group's report on risk and capital management, the Pillar 3 report, which is available on ir.dnb.no, contains additional information on risk management and internal control relating to the different types of risk.

Principles for risk management, internal control and compliance

Risk management

Through sound risk management, DNB should always be able to assess, manage, monitor, control and report risks to a satisfactory degree and in line with DNB's guidelines and requirements. The risk management must be of good quality and have high information value.

DNB's risk management addresses all types of financial and non-financial risk, including emerging risks, that could affect DNB's target attainment. The risk management must be forward-looking and include assessments of how DNB can best adapt to changes in internal and external factors.

DNB's risk culture is endorsed by Group management, and characterised by individual responsibility, transparent methods, and processes that support sound risk management. The Group must only take on risk that is understood and can be managed. Each individual manager must ensure that employees understand and take an active approach to risk and returns on risk.

Risk is reported periodically and there must be sufficient capacity to report on an ad hoc basis when required. Managers must establish satisfactory risk reporting in their own operations. All levels of the organisation must have access to relevant and necessary risk information.

Risk assessments are carried out at regular intervals in line with the governing documents for the risk type in question, and at least annually. Risk assessments are part of the decision-making basis when any material change is made. Risk assessments are a key aspect of internal control and consist of identifying, analysing and evaluating risk.

Internal control

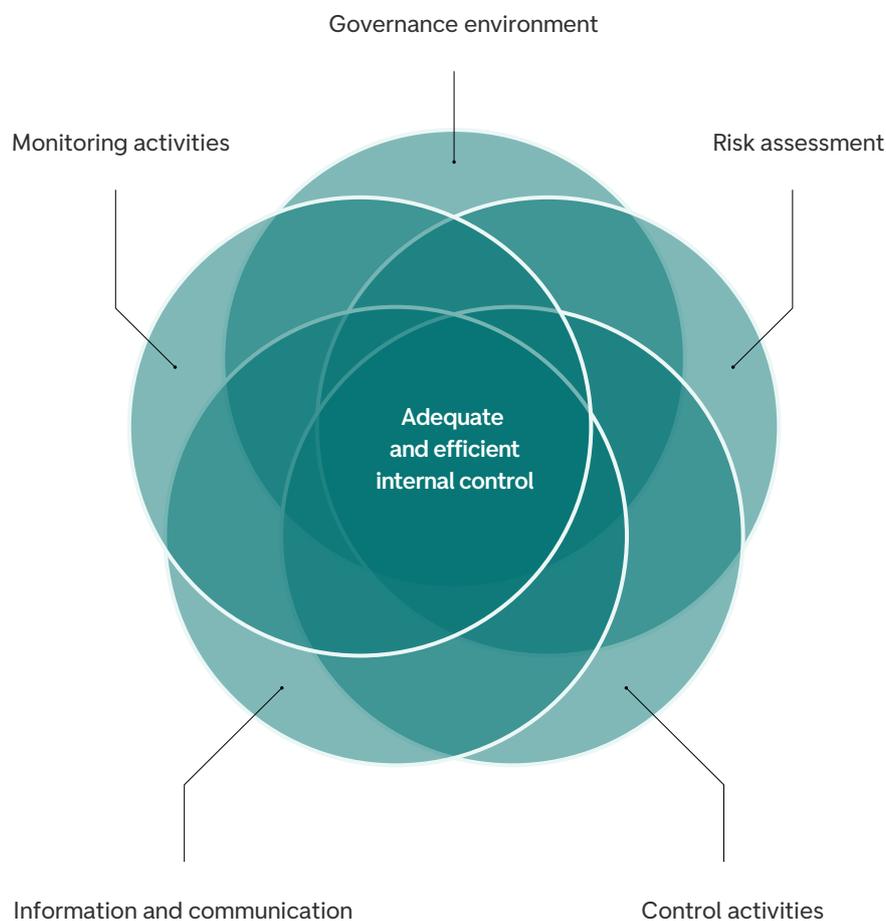
DNB's internal control covers all of the work performed by the Group to maintain effective management and control of the operations and is integrated into the Group's corporate governance. Internal control ensures that the organisation fulfils its goals relating to operational efficiency, reliable reporting and compliance with legislation, regulations and legislation. DNB has a Group-wide system for internal control. An important element is the annual internal control attestation, where every unit in the Group performs an assessment that summarises internal control in its area. The main elements of the internal control are:

- Governance environment with an appropriate organisational structure, effective processes and a clear distribution of roles and responsibilities.
- Risk assessments to ensure that DNB has an overview of individual risks and overall risk.
- Control activities in the form of risk-mitigating measures that contribute to target attainment by reducing risk.
- Information and communication that are accurate, reliable, timely and complete. This includes reporting on risk and compliance, as well as information to and training of employees.
- Monitoring activities in the form of periodic or ongoing evaluations to verify whether the internal control is functioning.

Managers of all significant areas of operation must carry out a summary assessment every year – an internal control attestation – of whether the internal control functions adequately and whether new measures are needed.

The internal control system is based on the European Banking Authority's Guidelines on Internal Governance and the framework from the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

DNB's internal control system



The main elements of internal control over financial reporting

The Board sets guidelines for the Group's financial reporting in accordance with relevant legislation, regulations and internal guidelines for the business operations, including requirements for quality assurance of financial information. The Group instructions for internal control over financial reporting set requirements for processes and procedures to ensure high-quality financial reporting.

Ongoing risk assessments are carried out of processes that entail a risk of errors in financial reporting. Key controls have been established to ensure internal control of all processes in which there is a risk of significant errors in the financial reporting.

The results of the internal control over financial reporting are reported by all entities to Group Finance each quarter, and followed up on an ongoing basis. The Group Management team and the Audit Committee receive annual updates.

Compliance

Compliance is key to DNB's target attainment. DNB must comply with rules and legislation in every jurisdiction in which the Group conducts operations. Risk management and internal control are important elements of this. DNB must have a strong compliance culture that is endorsed by the Group's management. All employees are responsible for ensuring compliance with both external and internal regulations.

Principles for risk appetite

Risk appetite is defined as the risk the Group is willing to accept to achieve its goals. The Board determines DNB's long-term risk profile by setting the Group's risk appetite. The process for renewal of the risk appetite is carried out independently of strategic and financial planning processes. By establishing general limits for risk-taking, the defined risk appetite will help optimise the relationship between earnings and risk, ensuring sustainable value creation over time.

All employees must be aware of the risk associated with the activities and tasks they perform, and not make choices that expose the Group to unwanted risk. DNB's principles for risk appetite provide a common understanding of what constitutes acceptable risk in DNB and what actions should be taken if risk appetite limits are exceeded. The principles for risk appetite contribute to building DNB's risk culture, which covers shared norms, attitudes and conduct relating to management and control of risk at every level.

The risk level is measured against the risk appetite limits every month, and provides an overall summary of the risk situation in the DNB Group. The risk appetite contains 16 different risk dimensions, across different risk types and business areas. Assessments of sustainability risk must be included in risk evaluations across all risk types.

Risk statements and limits must be reassessed and adopted by the Board on an annual basis. The Chief Risk Officer (CRO) is responsible for the development and monitoring of the Group's risk appetite and appoints risk appetite coordinators in the second line of defence, who have specific responsibility for the development and monitoring of each risk statement.

Risk appetite monitoring

Managers are responsible for conducting business operations in accordance with the established principles for risk appetite, including ensuring adequate internal control.

Risk appetite is monitored on a monthly basis. In situations of financial stress, DNB must have the capacity to monitor risk exposures more frequently.

The Board is informed at least quarterly about the status and development of risk exposures relative to the established risk appetite limits. This information is reported to the Board through the CRO's quarterly risk report, and at the next scheduled Board meeting if there are breaches of the risk appetite limits. Information about the status and development is made available to the Group Management team and the Asset and Liability Committee (ALCO) at least monthly.

Recovery plan

DNB's recovery plan has been drawn up in accordance with the EU's Bank Recovery and Resolution Directive (BRRD), and describes various emergency preparedness measures intended to ensure that operation of the Group can be restored in a serious stress situation, without the involvement or support of the authorities.

The recovery plan is prepared as an integrated part of the Group's risk and capital management and will be activated if pre-defined recovery indicators are breached. Recovery indicator breaches will trigger a thorough evaluation of the situation and an assessment of whether actions should be implemented.

If recovery does not succeed, DNB will perform crisis management in accordance with the rules in Chapter 20 of the Norwegian Financial Institutions Act. The authorities are responsible for establishing DNB's emergency measures plan. DNB will work to ensure that the preferred crisis management strategy for DNB is viable.

Because the risk appetite is intended to function as an early warning system, there are a number of overlaps between the indicators in the risk appetite and the recovery plan.

Roles and responsibilities

Roles and responsibilities relating to risk management, internal control and compliance are distributed according to the corporate governance model, which has three lines of defence.

- **The first line of defence** covers all of DNB's operative functions (business areas and Group units). The operative managers are responsible for establishing, managing and following up risk management, internal control and compliance within their own area of responsibility. All risk is owned by the first line of defence. Risk must be owned at the lowest possible organisational level. Roles, responsibilities and the distribution of risk between business areas and Group units within the first line of defence are set out in the Group's governance model and are specified in the units' governing documents. Employees are responsible for ensuring good internal control in their daily work tasks.
- **The second line of defence** consists of the Group's Risk Management and Compliance functions. Risk Management and Compliance are independent control functions that report to the CEO, in addition to presenting independent reports to the Board. The functions prepare governing documents for risk management and internal control. The functions also contribute to risk assessments when introducing new strategies, organisational changes and other significant business changes.
- **The third line of defence** is Group Audit, which assists the Board in ensuring that all material elements of the Group's risk management, internal control and compliance are of satisfactory quality. Group Audit must also assess whether management processes and control measures are effective and contribute to the Group's target attainment.

The Board

The Board of DNB Bank ASA reviews processes for financial and non-financial reporting and ensures the effective functioning of the Group's risk management, internal control, compliance and internal audit. DNB has defined processes for how the Board works to identify, evaluate and manage significant risks. These processes include:

- the Risk Management Committee's responsibility for evaluating the quality of the Group's risk management and internal control;
- the Audit Committee's responsibility for evaluating the quality of the Group's financial reporting, including its sustainability reporting;
- the Board's review of the plans for external and internal audits;
- an annual summary and presentation of the internal control attestation;
- the Board's review of the internal auditor's assessment of the internal control, as described below;
- the statutory auditor's summary of the results of the audit, see below and Section 15;
- setting the Group's risk appetite and deciding on measures if there is a breach of the Group's risk appetite;
- adopting DNB's governance principles, including principles for risk management, internal control and compliance, as well as risk appetite principles.

Risk Management Committee

The Risk Management Committee oversees the Group's internal control and risk management systems, as well as internal audits, and checks that they function effectively. The committee considers changes to systems and procedures that are presented to the Board for approval. In addition, the Committee advises the Board on the Group's risk profile, including risk appetite, and prepares the Board's follow-up of risk management in the Group. Advice to the Board also includes strategies for capital and liquidity management, credit risk, market risk, operational risk, compliance risk and reputational risk, as well as other risks. The organisation of DNB's Risk Management Committee and the quarterly risk management report to the Board are considered to cover the requirements relating to this in the countries in which DNB operates, including the US CFR § 252.1441.

The Board has established guidelines for financial reporting in the Group. The guidelines must comply with relevant laws, regulations and internal guidelines for the business operations, including requirements for quality assurance of financial information for all entities in the Group. The Group instructions for internal control over financial reporting set explicit requirements for processes and procedures to ensure high-quality financial reporting.

Ongoing risk assessments are carried out of processes that entail a risk of errors in financial reporting. Key controls have been established to ensure internal control of all processes in which there is a risk of significant errors in the financial reporting.

The results of the internal control over financial reporting are reported by all entities to Group Finance each quarter and are followed up on an ongoing basis. The Group Management team and the Audit Committee receive annual updates. The process for internal control over financial reporting follows the general framework for internal control in DNB.

Audit Committee

The Board of DNB Bank ASA, represented by the Audit Committee, supervises the Group's financial and sustainability reporting processes and monitors the systems for internal control, risk management and internal audit. The Committee has the authority to investigate all matters relating to the Group that the Committee finds relevant for performing its tasks.

The Committee is responsible for ensuring that the Group has independent and effective external audit procedures. The Board has prepared guidelines to ensure reliable, relevant, timely and uniform reporting to shareholders and other capital market participants. The guidelines also cover in-house needs. Together, these are called 'guidelines for financial reporting'. The guidelines set quality assurance requirements for the financial and sustainability reporting that apply to all entities in the Group, including requirements to avoid any manipulation of the accounts.

Among other things, the Audit Committee has the following tasks in connection with internal control relating to financial and sustainability reporting:

- monitoring the systems for internal control, risk management and internal audit in relation to the company's financial and sustainability reporting;
- considering the Group Management team's annual self-assessment of the level and effectiveness of the internal control over financial reporting;
- discussing the plan and scope of the auditing work with the statutory auditor and internal auditor, including having ongoing contact with the statutory auditor and internal auditor relating to the audit of financial and sustainability reporting;
- preparing the Board's follow-up of the reporting process, including reviewing and assessing the Group's quarterly and annual financial reports;

- reviewing and discussing points on which the auditors may disagree with the Group Management team, and/or where great uncertainty has been pointed out by the auditors;
- assessing and monitoring the impartiality of the statutory auditor, including, in particular, making sure that services other than auditing that are delivered by an auditor or audit firm do not represent a threat to impartiality;
- meeting with the statutory auditor on behalf of the Board at least once a quarter, without any representatives from Group Management present;
- meeting the Group Executive Vice President (Group EVP) of Group Audit at least once a year without any representatives from Group Management present;
- informing the Board of the results of the statutory audit and explaining how the audit process contributed to the integrity of the financial and sustainability reporting, and describing the role of the Audit Committee in the process;
- being responsible for preparing the company's choice of auditor.

Internal audit

Independent and effective audits will help ensure satisfactory risk management and internal control, as well as reliable risk and financial reporting. Group Audit is DNB's internal audit function and receives its mandate from the Board, which also approves Group Audit's annual plans and budgets.

Group Audit's responsibilities are broadly twofold:

- on behalf of the Board, the CEO and the Boards of Directors of major subsidiaries: ensuring the establishment and implementation of adequate and effective risk management and internal control;
- assessing whether risk identification, established management processes and control measures effectively contribute to strengthening the Group's ability to reach its targets.

Group Audit's risk universe covers all entities in the DNB Group. An audit plan is prepared, which is discussed with Group Management, reviewed by the Audit Committee and approved by the Board. Group Audit's risk assessments form the basis for determining which units should be given priority in the auditing process, and are prepared in consultation with Group Management, the Audit Committee and the Board. After the audits have been completed, audit reports are prepared, which include the results of the audit, a description of any identified weaknesses or deficiencies and proposed measures. They also specify responsible persons and deadlines for implementation of the measures. The audit

reports are sent to the heads of the audited entities. An audit summary, reviewing the overall risk management and internal control in the DNB Group, is presented to the Group Management team, the Audit Committee and the Board of DNB Bank ASA every six months. The same bodies also receive a monthly summary of the audit reports for all units in the Group.

External audit

The annual accounts and sustainability information for all the companies in the DNB Group are audited by a statutory auditor within the limits stipulated in international standards on auditing and quality control (International Standards on Auditing, ISA) in cooperation with Group Audit. The statutory auditor and Group Audit assess the established internal control over financial and sustainability reporting in selected processes as part of the audit. Every year, the statutory auditor prepares a report that summarises the results of the audit. The report gives an account of any weaknesses and deficiencies in the internal control over financial and sustainability reporting. The report is sent to those who are responsible for reporting in the audited units and companies for comment, before being considered by the Audit Committee and the Board of DNB Bank ASA.

More information about the statutory auditor can be found in Section 15 below.

Group Management

On an ongoing basis, the CEO considers the financial and non-financial results and target attainment of the business areas, as well as critical circumstances and events that will affect their future performance and optimal resource utilisation.

The CEO keeps the Board informed about matters of significance to the Group's operations and reports on DNB's risk situation at least once a quarter.

Once a month, the Group Management team reviews 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 EVPs for the business areas and Group units are responsible for ongoing financial follow-up and reporting. All units have management teams and access to accounting functions adapted to their organisation and operations.

The Group EVPs must ensure that adequate and effective internal control is implemented in accordance with

established requirements, and are responsible for compliance with these requirements.

A process has been established for self-assessment of the level and effectiveness of the internal control over financial reporting. When necessary, a summary of this self-assessment is discussed with the Group Chief Financial Officer (CFO), the Group Management team, the Audit Committee and the Board, in connection with the processing of the quarterly and annual accounts.

See Section 15 for more information about the statutory auditor.

Deviations from the Code of Practice: None

Section 11 Remuneration of the Board of Directors

Remuneration paid to members of the Board, which is proposed by the Election Committee and approved by the Annual General Meeting, is not performance-based or linked to options in DNB Bank ASA. The Board must approve any remuneration from the company to members of the Board other than ordinary remuneration for their service on the Board, the Audit Committee, the Risk Management Committee or the Compensation and Organisation Committee. Note G48 to the annual accounts and the separate remuneration report for the DNB Group, which will be presented to the Annual General Meeting on 21 April 2026, shows remuneration to executive and non-executive directors in DNB Bank ASA.

Deviations from the Code of Practice: None

Section 12 Salary and other remuneration for executive personnel

The Board's guidelines for the remuneration of executive and non-executive directors

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 prevailing strategy and values, while contributing to the attainment of the Group's targets. The total remuneration to the CEO and other senior executives can consist of fixed salary, fixed salary in the form of shares, salary supplements, benefits in kind, variable remuneration, fees, and pension and insurance schemes.

The Board presents a statement to the Annual General Meeting proposing a binding decision regarding guidelines for remuneration to executive and non-executive directors, in accordance with the Norwegian Public Limited Liability Companies Act. The Board's guidelines for the remuneration of executive and non-executive directors were adopted by the Board and approved by the Annual General Meeting in 2024. New guidelines are adapted to new ownership expectations, as expressed in the Norwegian government's guidelines on executive pay and in the provisions of the Norwegian Financial Institutions Act. The guidelines are available on dnb.no/en/agm. Information about the remuneration of each member of the Group Management team is provided in note G48 to the annual accounts and in the report on salaries and other remuneration of executive and non-executive directors that will be presented to the Annual General Meeting on 21 April 2026.

Variable remuneration

Variable remuneration is awarded on the basis of financial and strategic performance criteria set out in the Board's guidelines for the remuneration of executive and non-executive directors. For the CEO and the rest of the Group Management team, variable remuneration in the form of cash-based short-term incentives (STIs) was limited to 20 per cent of the agreed fixed salary. In addition, they may receive long-term incentives (LTIs) in the form of shares with a minimum holding period of up to five years at a maximum of 30 per cent of the agreed fixed salary. For more information on variable remuneration of the CEO and executive and non-executive directors, see note G48 to the annual accounts and the remuneration report for executive and non-executive directors.

Other matters

No employees in the DNB Group have any outstanding subscription rights or similar. See also the description of the Compensation and Organisation Committee in Section 9 above. For more information about the Group's remuneration schemes, see note G48 to the annual accounts and the remuneration report for executive and non-executive directors.

Deviations from the Code of Practice: None

Section 13 Information and communications

The Group's guidelines for communication provide the framework for communication with investors and other stakeholders. Communication must be open, honest and clear, and reflect a high ethical standard. DNB's target groups

must be given equal treatment through complete, timely and understandable communication. Information practices must, on an ongoing basis, be further developed based on what is perceived to be best practice.

Guidelines have been drawn up for the reporting of financial information to shareholders, investors and analysts. These guidelines also cover the Group's contact with shareholders other than through Annual General Meetings. The guidelines are based on openness and take into account the requirement for equal treatment of all participants in the market. They can be found on the Group's website ir.dnb.no.

An overview of the dates for major events such as the Annual General Meeting, the publication of interim reports, public presentations and dividend payments is published on the Group's website ir.dnb.no.

Deviations from the Code of Practice: None

Section 14 Takeovers

The Board will handle any take-over bids in compliance with the principle of equal treatment of shareholders. Parallel to this, the Board will help ensure that shareholders are given as complete information as possible in all situations that will affect shareholder interests. See also Section 4, which gives an account of the Norwegian government's intention to retain its 34 per cent ownership interest in DNB Bank ASA, as required by the Storting (Norwegian parliament).

Deviations from the Code of Practice: 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 state has a 34 per cent ownership interest in DNB. The purpose of the state ownership of DNB is, among other things, to ensure that DNB has a Norwegian head office, which makes such principles less relevant.

Section 15 Auditor

DNB's statutory auditor is EY. Each year, the statutory auditor submits a plan for the audit to the Audit Committee. Guidelines have been drawn up for the pre-approval of other services than auditing carried out by the statutory auditor, including restrictions on what additional services can be undertaken and the approval of fees.

The Audit Committee is responsible for preparing the company's choice of auditor and making its recommendation in accordance with the EU's Audit Regulation and the Norwegian Auditors Act. The Board submits a recommendation regarding the choice of statutory auditor to the Annual General Meeting. At least once each quarter, the Audit Committee has separate meetings with the statutory auditor on behalf of the Board, without any representatives from Group Management present.

The Committee makes a recommendation to the Board about the auditor's fee, and the Board sets the fees to be presented to the Annual General Meeting for approval.

In order to strengthen DNB's work on internal control relating to financial and sustainability reporting, the auditor, in accordance with the Auditors Act, presents an additional report to the Audit Committee each year in which they declare their independence and explain the results of the statutory audit. This means that the statutory auditor provides a report to the Audit Committee on the main features of the audit carried out in the previous accounting year, including particular mention of any significant weaknesses identified in the internal control relating to the financial and sustainability reporting process. The auditor must also provide the Audit Committee with:

- an audit plan
- a confirmation of the auditor's independence
- an overview of other services provided

The Audit Committee periodically evaluates the work performed by the statutory auditor

Deviations from the Code of Practice: None
