



**2025**

# **DNB's tax contribution**

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# Introduction

This report shows DNB's tax contribution in 2025 and describes the Group's general approach to tax. The report presents an overview of the corporate tax paid to the various countries in which DNB has value-creating business operations. The report has been prepared in accordance with the reporting standard GRI 207: Tax 2019 from the Global Reporting Initiative (GRI)<sup>1</sup>.

This report has been prepared to provide our stakeholders with insight, understanding and knowledge of DNB's tax contribution. Transparency is of key importance for all of our stakeholders, and open and consistent communication is a basic principle of the reporting. The report must also be seen in connection with our [tax strategy](#), which describes DNB's approach to managing tax and tax risk in all jurisdictions in which DNB has operations or customers, investors or other stakeholders. The document has been published on [dnb.no/sustainability-reports](https://dnb.no/sustainability-reports).

## The Group in brief

DNB is Norway's largest financial institution and one of the largest financial institutions in the Nordic region in terms of market value. The Group offers a wide range of financial products and services to both personal and corporate customers – as well as public institutions – from small start-ups to large international companies. This includes mortgages and corporate loans, savings and investment services, and payment solutions, through the mobile banking app, the online bank, customer service centres and bank offices. Norway is the Group's main market, and the loan portfolio largely reflects the Norwegian economy. In addition, the Group has a strong position in the Nordic region and an international presence in strategically selected industries and sectors such as energy, seafood, shipping and health, as well as technology and telecom. DNB has a presence in a total of 19 countries when the representative offices are also included.

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

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

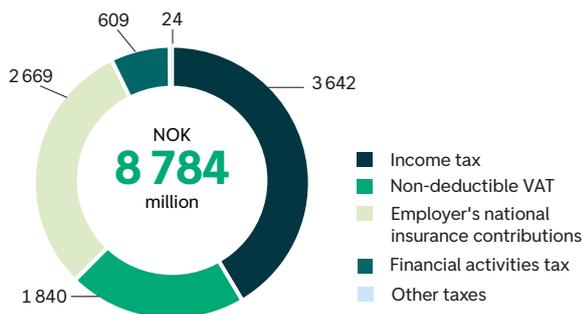
As Norway's largest financial institution, DNB contributes considerable amounts of tax. In 2025, our total tax contribution was NOK 18 558 million<sup>2</sup>. Tax is an important topic for both DNB and its stakeholders, and it is one of DNB's biggest expenses. The tax that DNB pays also makes an important contribution to society, as it is a source of income for the authorities, and can be used to fund public services, such as health care, schools and infrastructure. Complying with tax rules and having responsible tax practices is therefore part of our corporate responsibility. At the same time, it is important for maintaining the trust of the markets we operate in. In line with our overarching goals and values, we have responsible tax practices that safeguard the Group's interests and balance them against the needs of customers, shareholders, employees, and society in general. Our approach to tax is firmly rooted in our overarching values and Code of Conduct.

1 Our GRI 207 reporting has not been assured by the statutory auditor as the Group has not identified tax as a material topic in the materiality analysis.

2 The amount NOK 18 558 million consists of NOK 8 784 million in tax paid and NOK 9 774 million in tax collected.

# Tax contribution

## How much tax did the DNB Group pay in 2025?



Taxes paid constitute a cost for the Group and include:

### Income tax

The Group pays tax on income generated in the individual countries in which the respective entities are resident for tax purposes or have operations. The tax is calculated based on the tax rules of the country concerned. Paid income tax means actual tax paid during the year regardless of which fiscal year the tax applies to.

### Non-deductible value added tax (VAT)

DNB pays VAT on purchases of goods and services. The Group is only allowed partial deductions for input VAT, which means that a large part of the VAT constitutes a cost for the Group. The amount includes all non-deductible input VAT on the purchase of goods and services.

### Employer's national insurance contributions

As an employer, DNB is obliged to pay employer's national insurance contributions and other social security contributions based on the employees' salaries and other remunerations.

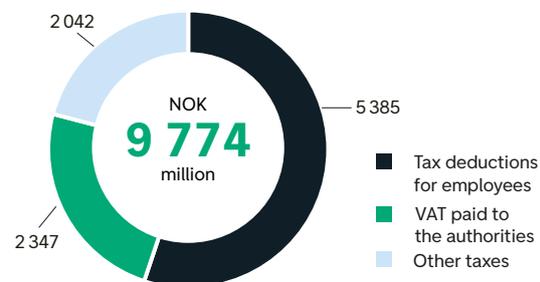
### Financial activities tax

Financial activities tax is an additional tax imposed on companies within the financial services sector. This tax consists of two elements: an increased income tax rate for financial institutions (3 percentage points), and an additional tax for employers in the financial services industry, based on the payroll of the companies (5 percentage points).

## Other tax

This may, for example, be withholding tax on interest and dividends paid to countries where the Group's customers or investors are resident for tax purposes, and which DNB cannot subtract from tax.

## How much tax did the DNB Group collect on behalf of the authorities in 2025?



In addition to taxes paid by the Group itself, through its operations, DNB collects the following types of tax on behalf of the authorities:

### Tax deductions for employees

In many countries, employers are required to withhold taxes and other social security contributions when paying salaries to employees.

### VAT paid to the authorities

DNB must report and collect VAT on the purchase and sale of taxable goods and services. In addition, DNB calculates and pays VAT on purchases of goods and services from abroad. Net collected tax after deduction of tax on the Group's purchases of goods and services is reported and paid to the local tax authorities in the individual countries.

## Other tax

This may, for example, be withholding tax deducted from interest and dividend payments and collected on behalf of the authorities.

# DNB's approach to tax

In DNB, we take a responsible approach to tax, and we believe that greater transparency regarding our tax strategy, compliance with tax rules and how we manage tax risk helps build trust and strengthens our relationship with key stakeholders.

Our tax strategy is designed to support our overall business strategy. We place strong emphasis on strict compliance with tax regulations to preserve and maintain value for our stakeholders. This means that DNB follows tax rules and international conventions in every country in which the Group operates, and we act in accordance with the purpose of the rules. We understand the importance of the taxes we pay supporting the development and financial growth of the societies in which we have operations, and we take a responsible approach towards and respect our tax obligations.

A key part of our tax strategy is to manage tax risk. Our global tax strategy outlines our key tax objectives and commitments. Norwegian companies do not have a statutory obligation to publish their tax strategy. However, the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, which is our largest shareholder, has expressed a clear expectation that companies must be open about their approach to tax. The government's expectation of transparency regarding the tax strategy was a contributing factor to our decision to publish our tax strategy.

DNB's tax strategy is applicable globally. It is owned, monitored and approved by the Board of Directors. The tax strategy was updated in 2025, and will be reviewed and revised regularly. We also have national tax strategies in countries where this is required by law, such as Poland and the UK.

The responsibility for securing implementation of and compliance with the tax strategy lies with the Group Executive Vice President for each business area and Group unit. To ensure that the tax strategy has been understood and has support in the organisation, we offer digital courses for employees on DNB's tax strategy, in addition to courses on risk management and corporate governance relating to tax. We also have a tax control framework (TCF), which supports implementation of the tax strategy and our general

approach to tax. Another important factor in ensuring that tax risk management is integrated in the organisation is the active involvement of the risk management function within existing risk and control limits. A more detailed overview of our approach to tax is provided below.

## Corporate governance

Tax is a complex area, and it is therefore important to have strong governance in place in relation to our tax affairs. The tax strategy has been developed to elaborate on DNB's overriding strategic goals and it mirrors the values contained in DNB's Code of Conduct. In addition, we have a Tax Control Framework (TCF) that provides further guidance on how the operationalisation of our principles should take place, and ensures that tax risk and responsibility across the DNB Group are managed. The TCF is part of the internal control system in DNB, which ensures that the Group provides accurate tax information.

The Board oversees tax matters and tax risk through the Audit Committee, which is a sub-committee of the Board and receives regular reports and updates on material tax risks, tax disputes and tax policy developments.

All employees must follow the tax manual, which contains DNB's internal tax guidelines, and according to the manual, Group Taxes must be consulted to ensure compliance with the rules and legislation in all cases where tax considerations are significant for the DNB Group.

Transparency is a fundamental principle in DNB, and all employees are responsible for acting in line with ethical norms and rules and reporting any conduct that violates legislation or DNB's governing documents. DNB has a whistleblowing channel, which allows individuals to raise concerns regarding our business conduct or other activities that are inconsistent with our values, including in relation to tax. The whistleblowing channel is available to all employees, temporary staff, consultants and external stakeholders.

Products that DNB offers are subject to an extensive approval procedure. Products that may be affected by tax rules or be associated with tax risk will be considered by both Group Tax and the local tax function as needed.

DNB does not give tax advice to customers. Nor does DNB facilitate or otherwise contribute to tax evasion or aggressive tax planning on the part of customers that would have a negative effect on society. This means, among other things, that we do not offer products or services aimed at reducing our customers' taxes, except in the case of products or services where tax savings are the legislator's intention. DNB expects our customers to take a responsible approach to tax.

In the UK, we are subject to the provisions in the UK Criminal Finances Act 2017, which penalises failure to prevent criminal facilitation of tax evasion as a corporate criminal offence. As stated in our Code of Conduct, we do not contribute to tax evasion and we do not offer products or services that are intended to facilitate tax evasion by others. We also have zero tolerance towards any party acting on our behalf that helps customers evade tax in any country.

## Risk management

Managing tax risk through a robust control framework is a fundamental part of DNB's approach to tax. This is key to supporting our business strategy.

DNB is exposed to tax risk because of the Group's complex operations in many jurisdictions. This means that it is likely that there will be frequent changes to our business model and structures. We define tax risk as both risk of misapplication of the tax rules in connection with DNB's tax contributions, which in turn leads to the wrong tax expense, and tax-related matters associated with DNB's customers and other third parties that result in sanctions from the tax authorities or reputational loss for DNB. The risk is governed within the Group's risk management framework, and in the same way as other types of risk the Group is exposed to. Tax risk is governed according to a model with three lines of defence:

→ **The first line of defence** covers all of the Group's operative functions (business areas and Group units). The operative managers are responsible for establishing, managing and following up internal control, including risk management and compliance, within their own area of responsibility. All risks are 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. All of the Group's operational functions have a local tax function that is integrated into each unit and has the main responsibility for ensuring compliance with DNB's governing documents in the area of tax. The local tax function is supported by Group Taxes, which consists of internal subject matter experts who assist the various DNB units in managing tax and tax risk. DNB's tax manual specifies how roles and responsibilities are to be allocated across business areas and Group units, as part of the first line of defence, to ensure effective management of tax risk.

→ **The second line of defence** consists of the risk management function and the compliance function. The risk management and compliance functions are independent control functions that report to the CEO, in addition to reporting directly to the Board. The functions prepare governing documents for risk management and internal control. They contribute to assessing risk relating to the introduction of new strategies, organisational changes and other significant changes in the Group. Tax risk management is integrated into the operational risk management framework, and key tax processes are therefore subject to annual reviews as part of the risk process. Any identified risk will be monitored and limited as part of this risk process.

→ **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. Group Audit receives its mandate from the Board of DNB Bank ASA, which also approves Group Audit's annual plans and budgets.

Tax risk in DNB is managed in line with the Group policy for compliance risk. Engaging in behaviours that entail a moderate level of tax risk may be acceptable in certain cases, but a high level of tax risk would be inconsistent with our Code of Conduct and values, and could damage our brand and reputation.

DNB has occasionally rejected transactions that it has considered aggressive tax planning. One example is stock parking, another is buying companies operating at a deficit.

DNB aims to manage tax risk in multiple ways within our risk frameworks. This means that DNB implements robust processes, effective controls, and professional development measures for employees to keep tax risk at a low level. The frameworks are designed to ensure that:

- the correct tax is paid at the right time, in accordance with applicable laws;
- tax positions taken are assessed, and that the tax risk associated with an uncertain tax position is low;
- transactions are commercially driven, and that the Group does not engage in aggressive or artificial tax planning;
- we maintain an open, transparent and collaborative relationship with tax authorities in all countries in which DNB operates;
- we involve external tax advisers where and when necessary.

We proactively work to identify, assess, manage and monitor tax risk to ensure that financial, regulatory and reputational exposure remains acceptable. Our Tax Control Framework (TCF) ensures that tax risk across the DNB Group, including the roles and responsibilities of central and local tax functions, is managed effectively and in line with the strategic tax objectives set out in the tax strategy.

Tax risk events will be reported and managed as part of DNB's database for risk events within operational risk. Our tax calculations are reviewed by a statutory auditor.

## Approach to tax planning

DNB conducts tax planning in accordance with applicable tax laws and in line with the Group's goal of maintaining low tax risk. DNB's tax planning aims to promote efficient and profitable business operations, protect shareholder value and contribute to sustainable value creation. At the same time, tax planning remains transparent and responsible.

DNB does not engage in artificial or aggressive tax arrangements, and does not participate in transactions where the main purpose – or one of the main purposes – is to avoid tax in a manner contrary to the intent of tax legislation.

When appropriate, DNB engages external advisers to ensure compliance with relevant tax rules. Where relevant, DNB seeks advance rulings or tax clarifications from tax authorities before executing transactions.

Our tax planning must:

- support genuine commercial activity;
- comply with national tax rules and practices, as well as international conventions;
- meet the expectations of tax authorities;
- be consistent with DNB's values.

We operate a complex business in a highly regulated and very competitive sector, and we have a presence in many jurisdictions. This means that it is likely that there will be frequent changes to our business model and structures.

Tax matters influence decisions about how we run and organise our business and about where our operations are located. Making these decisions is an integral part of running a global commercial organisation. When tax is a factor in deciding where or how we conduct business, we ensure that decisions made are in line with our tax strategy, and that profit is taxed in the jurisdiction where the financial activity is generated. Artificial transactions, tax evasion or aggressive tax planning are not in line with our tax strategy.

Transactions between different companies within the Group are priced on market terms, ensuring that the prices reflect financial substance and comply with international standards and local tax rules.

## Relationship with the tax authorities

Constructive cooperation with tax authorities is a fundamental part of our tax strategy and how we manage tax risk. We are open, honest and transparent in our dealings with the tax authorities in all the jurisdictions we operate in. We are cooperative and provide full, adequate and clear information in our tax return. We address and describe matters where there may be room for interpretation or uncertainty regarding how tax rules apply or the tax implications of a transaction.

Due to the complexity of our business activities and of tax legislation, uncertainties and disputes may arise where our interpretation of tax laws and their application differs from that of the tax authorities. We make every effort to clarify tax uncertainties as early as possible and seek solutions before disputes arise. Among other measures, we hold regular meetings with tax authorities to discuss their enquiries and material matters relating to our tax cases, allowing us to address issues in advance and make adjustments in cases where we have revised our understanding of the rules or

where rules and legislation have not been applied correctly. We also participate in collaborative forums with tax authorities to exchange experiences and discuss tax-related issues.

In cases where DNB and the authorities have differing interpretations, DNB may, in some instances, seek an amicable settlement. However, when necessary, disputes may also be resolved through legal proceedings. These cases are handled professionally and efficiently, and in line with DNB's values.

The tax authorities also conduct checks and audits in specified areas of our operations. Our dialogue with the tax authorities and the feedback they give is used to reduce our tax risk.

We give constructive input to public authorities in connection with the development of tax legislation, both directly and through industry associations.

# Transparency and tax

## – cases in DNB

DNB is a large company with over 11 000 employees and a presence in 19 countries worldwide (when representative offices are included). Significant changes have been made to tax rules in recent years. Below, we will present a few cases that give some insight into our operations and our approach to tax.

### Dual presence

In Sweden, the UK and the US, we have a dual presence (branch office and subsidiary), with most of the loans being recognised in the subsidiaries' accounts, while other parts of the business operations are normally conducted in the branch offices. Our dual presence is due to commercial considerations, in addition to the desire to avoid double taxation.

### Low-tax countries

As a shipping bank, DNB grants loans to shipping companies worldwide, including companies registered in countries considered to be tax havens. Companies in the shipping industry have a long tradition of establishing subsidiaries in countries with low or no taxation. After the Norwegian shipping tax scheme was substantially changed, shipping operations can also be carried out tax-free in Norway.

DNB has had a presence in Singapore since 1970. In the period 2013–2018, DNB's Singapore subsidiary was included in the Financial Sector Incentive (FSI) scheme, a government incentive for the financial sector that gave our subsidiary a lower tax rate than the ordinary rate in Singapore. During this period, the subsidiary was subject to a low tax rate. This incentive was reviewed by the OECD Forum on Harmful Tax Practices, and was deemed not to be harmful, and to be in compliance with international tax standards. The subsidiary was wound up in 2022, following a business decision to reduce activities in the country. We still have a presence in Singapore through a branch office, but most of the income is taxed in Norway at Norwegian tax rates.

DNB previously operated under a tax incentive in Luxembourg that gave us a reduced tax rate. In 2015, we decided to no longer use the tax incentive, and we are therefore now subject to the full corporate tax rate in Luxembourg.

### The Cayman Islands

DNB's branch office in the Cayman Islands was wound up in 2023. This branch office was established as part of the operations in New York, primarily for regulatory reasons. It was originally set up in 1987 to prevent DNB from being affected by certain limitations related to running a branch office in New York, including capital requirements and the payment of interest on deposits. The Cayman Islands branch office has not been used for tax purposes, but it has been used in connection with loans and deposits that are operated from New York and that are taxed there. This means that all profits from the Cayman Islands branch office have been taxed in the New York branch, in accordance with US tax rules.

### The Panama Papers

Our subsidiary in Luxembourg helped a small number of customers to establish companies in the Seychelles in the period 2006–2010, and the relevant companies have since been wound up. We strongly regret this incident, which was an obvious breach of our internal guidelines and not in line with our values. DNB has implemented several measures and steps to ensure that nothing similar can happen again.

### Tax disputes

As shown above, we have an open dialogue with the tax authorities in the countries in which we operate. In some cases, we and the tax authorities have diverging views of the use and interpretation of the rules, which may make it necessary to clarify their legal status in complaints bodies or the courts.

In 2024, the Norwegian Supreme Court made a decision on a dispute we had been having with the Norwegian tax authorities. Under Norwegian tax law, external interest expenses are to be shared proportionately between some of the international offices based on their assets in relation to DNB Bank ASA's total assets. The question in the case was what proportion of DNB's total interest expenses is deductible in Norway. The Supreme Court ruled in DNB's favour in this case. The decision is in line with how DNB has practised the rule in question since it was introduced in 2000. DNB's practice has also been in line with how the tax authorities believed the provision was to be understood until 2019, when they initiated the case. DNB's exposure in this case was about

NOK 1.7 billion. By challenging the tax authorities on cases like this, we help drive developments and improvements to tax rules, which may result in better, more predictable tax rules.

In Singapore, the subsidiary was wound up in 2022, following a business decision to reduce activities in the country. The tax authorities in Norway have assessed that the profit that was incurred on liquidation is fully taxable because it is their assessment that Singapore should be considered a low-tax country for the subsidiary. DNB disagrees with the assessment of the tax authorities and their position on this matter, which is still being reviewed by the tax office.

# Responsible tax practices

In accordance with our overall goals and values, we have responsible tax practices. By paying tax, we contribute to society, and we help promote sustainable development.

DNB engages in dialogue with authorities and industry groups, through public consultations and other discussions, as part of our commitment to contribute to the development of tax policies and the improvement of tax systems. DNB is an active member of the tax committee of Finance Norway and the Confederation of Norwegian Business and Industry (NHO), which is a consultative committee for new tax legislation. The development of stable tax rules is beneficial for all parties as it reduces uncertainty for authorities,

businesses and other stakeholders. Through active engagement in these organisations and ongoing dialogue with our stakeholders more broadly, we seek to promote a responsible approach to taxation by sharing knowledge and experience. We welcome feedback from stakeholders on our approach to tax.

Another example of responsible tax practices is DNB Asset Management's (DAM's) expectation document on responsible tax practices for the companies that DAM invests in. The document sets out the standards that DAM expects companies to meet relating to tax practices. For further details, see [Responsible Tax Practices](#).

# Our contribution to information sharing and support for a fair tax system

## Our contribution to information sharing

We help the tax authorities fight tax evasion through our commitment to exchanging tax information in accordance with the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA).

The CRS is an international framework for the automatic exchange of information on financial assets between tax authorities in different countries. Over 100 countries are signatories to the framework. The CRS requires that information relating to customers residing outside the host country is identified and reported to the tax authorities, which share this information with each other. The US is not part of the CRS, but has FATCA, which to a great extent consists of equivalent rules regarding automatic exchange of information for customers who are taxable in the US. The purpose of the rules is to fight tax evasion and international tax crime by giving the tax authorities better data for tax-related decision making.

The rules thus make it more difficult to transfer funds across national borders with a view to avoiding taxation. DNB and other financial institutions play an important role by enabling data exchange between the tax authorities. We support the intention of these rules and continuously update our reporting system in this area.

The EU has introduced several directives with a view to fighting tax evasion and aggressive tax planning. One example is the EU Directive on administrative cooperation (often referred to as DAC 6). With reference to DAC 6, we have procedures in place across our business operations to ensure that we meet the duty to disclose. These rules help fight aggressive tax planning by requiring that tax advisers, as well as banks in some cases, disclose cross-border tax arrangements to the tax authorities. We also contributed to the consultation relating to the work of the Norwegian

government's expert committee when the committee proposed the introduction of rules in Norway that are equivalent to DAC 6.

We report a large amount of information about our customers' financial accounts (for example, deposit accounts and equity fund accounts) to the Norwegian tax authorities, including account balance or value, returns, disbursements, acquisitions and realisation.

## Our support of global initiatives for a fair tax system

The global tax policy landscape has changed over the past few years and will continue to evolve in the time ahead. One example is the Base Erosion and Profit Shifting (BEPS) initiative, led by the OECD and G20 countries, which has been an important driving force for change. We are supporting the BEPS measures as a step towards fair taxation.

One of the aims of BEPS is to ensure that the international tax system works in such a way that profits are taxed where the relevant financial activity takes place. Our approach to tax is already in line with this. We have identified a risk associated with our ability to keep pace with all of the changes we see being made to tax rules globally. To reduce this risk, we are using tools to support the monitoring of regulatory changes. We have also engaged external advisers to help us with regulatory monitoring. Furthermore, we are continuously improving our central and local tax functions, both in terms of human resources and tools to ensure that our tax functions are adapted to the future.

The Global Anti-Base Erosion Rules (Pillar Two) – GloBE – impose a global minimum tax by ensuring that multinational enterprises must pay at least 15 per cent in tax on their profits starting in 2024. We have an ongoing project in DNB to ensure that we comply with the GloBE rules.

# Country-by-country reporting

Tax is an important part of our work related to transparency and sustainability. Therefore, we present our country-by-country reporting in accordance with GRI 207-4. The figures in GRI 207-4 are based on recognised accounting principles and the Group's consolidated financial statements.

A list of the names of the entities by jurisdiction can be found in DNB's annual report, in note G26 Country-by-country reporting.

Figures in NOK million	Norway	Chile	Denmark	Finland	Germany	Latvia	Luxembourg	Poland	Singapore	Sweden	UK	USA	Total
Activities of the organisation <sup>1</sup>	CBN, LCI, DNBC, WM, PM, O	LCI	CBN, LCI, DNBC, O	CBN, LCI, DNBC	CBN, LCI, DNBC	O	WM	LCI	LCI, DNBC, O	CBN, LCI, DNBC, WM, PM, O	CBN, LCI, DNBC	CBN, LCI, DNBC	
Number of FTEs	8 560	11	159	74	9	525	52	69	31	1 021	157	160	10 829
Income from third parties	65 779	1	1 217	181	(14)	(1)	(69)	396	22	12 487	(314)	11 732	91 417
Income from intra-Group companies with other tax jurisdictions <sup>2</sup>	3 858	48	308	72	53	293	431	(4)	109	(1 525)	3 769	(7 426)	(14)
Profit before tax	40 180	8	926	79	10	17	163	(525)	(1)	6 563	2 811	3 309	53 540
Fixed assets	13 334	2	2 012	33	1	55	26	18	57	4 942	86	537	21 102
Income tax paid	638	2	83	58	1	1	39	71		1 085	506	1 158	3 642
Income tax accrued <sup>3</sup>	9 706	2	13	20	4	1	39	(0)	(0)	1 150	597	348	11 878
Statutory tax rate (per cent)	22.0	27.0	22.0	20.0	32.3	20.0	23.9	19.0	17.0	20.6	25.0	23.2	
Effective tax rate including temporary differences (per cent) <sup>4</sup>	19.2	21.6	14.5	25.4	44.4	4.4	23.9	0.6	(586.9)	16.3	21.0	11.8	18.6
Effective tax rate <sup>5</sup>	24.2	21.6	1.3	25.4	44.4	4.4	23.9	0.1	2.4	17.5	21.2	10.5	22.2
Statutory tax rate	8 840	2	204	16	3	3	39	(100)	(0)	1 352	703	768	11 829
Difference accrued/statutory tax	866	(0)	(191)	4	1	(3)	(0)	99	0	(202)	(106)	(420)	49

## Explanation differences current/statutory tax

Figures in NOK million	Norway	Chile	Denmark	Finland	Germany	Latvia	Luxem- bourg	Poland	Singapore	Sweden	UK	USA	Total
Financial activities tax <sup>6</sup>	1 013												1 013
Tax effect of debt interest distribution vis-à-vis international offices <sup>7</sup>	(2 264)												(2 264)
Tax-exempt income from shareholdings	(428)												(428)
Tax-exempt income and non-deductible expenses	672	(0)	(0)	(1)	(0)	(3)	(0)	97	1	(287)	5	43	527
Other	(148)		(69)						3	2			(211)
Temporary differences <sup>8</sup>	1 998		(122)					3	(4)	83	5	(43)	1 920
Excess tax provision previous year	24			5	1			(1)	(0)	1	(117)	(420)	(506)
<b>Total</b>	<b>866</b>	<b>(0)</b>	<b>(191)</b>	<b>4</b>	<b>1</b>	<b>(3)</b>	<b>(0)</b>	<b>99</b>	<b>0</b>	<b>(202)</b>	<b>(106)</b>	<b>(420)</b>	<b>49</b>

- 1 The split is based on DNB's business areas/operational structure and not on segment reporting. CBN = Corporate Banking Norway, LCI = Large Corporates & International, DNBC = DNB Carnegie, PB = Personal Banking, WM = Wealth Management, O = Other.
- 2 Figures from the consolidated financial statements. The figures used in the country-by-country reporting to the Norwegian Tax Administration are based on the statutory accounts, and are not consolidated. They therefore cannot be compared with the GRI figures.
- 3 Only includes accrued tax, not current and deferred taxes.
- 4 Temporary differences are not included in the effective tax rate for GRI purposes, but are included in this line.
- 5 Temporary differences are not included in the effective tax rate for GRI purposes. In 2025, these differences were relatively small. These differences will be offset over time. For further details, see DNB's annual report for 2025, note G25 Tax.
- 6 Financial activities tax is an additional tax imposed on companies in the financial services sector, and that increases the income tax for financial institutions by 3 percentage points.
- 7 According to Norwegian tax legislation (up to and including 2025), external interest expenses are to be shared proportionally among 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 company's income in Norway.
- 8 A considerable proportion of the financial instruments are measured at market value in the financial accounts, while they are treated according to the realisation principle in the tax accounts. This can create large differences between the accounting result and the tax result calculated for the individual financial year, particularly in years in which interest rates and exchange rates fluctuate greatly. The differences will be offset over time. For further details, see DNB's annual report for 2025, note G25 Tax.