DNB

2025

Modern Slavery Act statement for the financial year 2025

DNB Group

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Introduction

This statement is made pursuant to the UK Modern Slavery Act 2015 on behalf of the DNB Group. The statement outlines the steps DNB has taken to mitigate the potential risk of modern slavery occurring in its business and supply chain.

About DNB

DNB Bank ASA (DNB) is Norway's largest financial services group and is among the largest in the Nordic region. The Group offers a complete range of financial services through its mobile banking app, online bank, customer service centres, branch offices and international offices, as well as real estate services. The Group has around 240 000 corporate customers and 2.4 million personal customers. DNB has a global presence, with offices in Europe, North America, South America, Asia and Australia.

To read more about the Group's operations and organisational structure, see DNB's annual report for 2025, which is available on dnb.no/sustainability-reports.

DNB's approach

DNB respects the UK Modern Slavery Act and its objective to eliminate forced labour and human trafficking. DNB is committed to supporting the principles set out in the UN Declaration of Human Rights and follows the UN Guiding Principles on Business and Human Rights (the Guiding Principles). Furthermore, DNB's governing principles and corporate sustainability policy define how DNB should conduct its business, and the Group's Code of Conduct conveys the manner in which DNB's employees are expected to behave.

DNB is a signatory to and/or member of several initiatives and organisations that support and develop standards and guidelines for responsible business conduct. This provides a basis for learning and knowledge sharing and for exerting influence. DNB deems the following to be relevant to the prevention of modern slavery:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- Principles for Responsible Banking (PRB)
- Principles for Responsible Investment (PRI)
- UN Sustainable Development Goals (SDGs)
- Equator Principles
- Norwegian Forum for Responsible and Sustainable Investments (Norsif)
- Responsible Ship Recycling Standard (RSRS)

In addition, DNB complies with the Norwegian Transparency Act, Norwegian standards and the Corporate Sustainability Reporting Directive (CSRD).

Processes and procedures

DNB has established governing principles, policies, standards, instructions, and processes to ensure that risks relating to human rights are identified and addressed. The Group would like to highlight the following:

1. DNB's Group policy for sustainability is approved by the CEO, was updated in 2025 and sets out DNB's responsibility to respect human rights, among other things.

2. DNB has included assessment of environmental, social and corporate governance (ESG factors) as a part of the credit process. All extension of credit must take into account and support the Group policy for sustainability to ensure long-term and sustainable financial value creation. The Group instructions for sustainability in DNB's credit activities require that an ESG risk assessment is carried out of borrowers / risk entities.

   ESG factors must be analysed in credit proposals in the same way as other relevant risk drivers. A special ESG risk assessment tool is used to assess ESG risks for all credit commitments above NOK 50 million. The level of ESG risk assessed has an impact on the level at which credit decisions are made. If the level of ESG risk is considered to be high, action plans with a view to reducing risk are required. For project-related financing that is subject to the Equator Principles, separate assessments must document compliance with the principles, including respect for human rights and rights at work.

3. Assessments of ESG factors are part of the Group's investment analyses and decisions, and are governed by the Group instructions for responsible investments. The instructions were updated in 2025 and are meant to ensure that DNB does not contribute to violations of human rights or rights at work, corruption, serious damage to the environment, or other actions that could be regarded as unethical. They are also meant to ensure that assessments of risks and opportunities relating to ESG factors are integrated into the Group's asset management activities. The instructions apply to all companies in the DNB Group, including the Group's international operations. DNB Asset Management's (DAM's) expectations within certain risk areas have been described in a series of published documents, and DAM has a specific expectations document covering human rights that provides guidance relating to human rights and rights at work. DAM's expectations documents are published on Standard Setting | Sustainability | DNB Asset Management.

4. Procurement in DNB is guided by DNB's Group policy for purchasing and procurement. The Group policy is intended to ensure that DNB does business with suppliers in such a way that the Group's requirements for responsible business conduct are met, and that the products and services used in DNB's operations are produced and delivered in a sustainable manner. DNB's suppliers are required to accept DNB's Code of Conduct for Third Parties. The Code of Conduct was updated in 2024, is based on international frameworks, and contains clear requirements in the areas of human rights and labour standards, environmental management and ethical business conduct in own operations. It also specifies that business partners are under an obligation to comply with all laws and regulations associated with decent working conditions and human rights in their business operations, and that they must communicate similar principles in their own supply chain. This document specifically states that 'forced, bonded (including debt bondage) or indentured labour, involuntary or exploitative prison labour, mental or physical coercion, slavery or trafficking of persons is not permitted'. The above-mentioned documents are published on dnb.no/sustainability-reports.

   All suppliers are assessed in DNB's third-party risk management (TPRM) system, and ESG is one of the areas assessed. Suppliers from countries or sectors with higher risk are subject to a more detailed assessment. Selected suppliers (based on risk, strategic importance or purchasing cost) are followed up further through an external third-party ESG due diligence and benchmarking tool (EcoVadis) and on-site supplier audits. At the end of 2025, 185 suppliers, representing 85 per cent of DNB's supplier costs, had a profile in EcoVadis. This is an increase in EcoVadis profile coverage from 80 per cent in 2024.

   In 2025, DNB in Norway purchased goods and services for approximately NOK 13 billion. Among around 4 000 suppliers, 121 accounted for approximately 80 per cent of the Group's purchasing costs. The main purchasing categories are development and operation of IT solutions, marketing and consulting services, and goods and services relating to properties and office equipment. 84 per cent of DNB's suppliers are based in the Nordic region, the UK or the US, while less than 1 per cent come from countries that may entail a higher risk of violations of human rights and rights at work.

5. DNB has established human resource policies and standards that are intended to ensure that employees are recruited lawfully and treated fairly. Employees can also report any possible wrongdoings and unacceptable circumstances through the Group's notification channel. DNB has standards in place to ensure a safe working environment, and to promote equality and diversity. See DNB's report on the activity duty and the duty to issue a statement on dnb.no/sustainability-reports.

Training

DNB's employees receive training to ensure that the Group's governing principles, policies and standards are followed. Online training modules are used to provide training to all employees, and the courses on corporate governance, the Code of Conduct and corporate responsibility in DNB are all mandatory.

Key actions 2025

In 2025, DNB performed the following activities of relevance to the Modern Slavery Act:

Asset management:

- DNB Asset Management's (DAM's) Responsible Investments team engaged with 55 companies on human rights and rights at work, as well children's rights, in 2025. DAM voted on 152 proposals submitted at general meetings. Among these, 114 came from shareholders and 38 were submitted by the management and addressed purely social matters.
- To ensure efficient and ongoing mapping and assessment of DAM's exposure towards countries experiencing armed conflict or elevated risk of violations of human rights and rights at work, in 2025, the company updated its tools for assessment of country risk and due diligence
- DAM discloses information in accordance with the Norwegian Transparency Act. See DAM's annual report for responsible investments for 2025 available on dnb.no/sustainability-reports.

Supply chain:

- DNB performed risk assessments of 768 companies in 2025. Of these, 135 (18 per cent) had higher inherent risk (based on industry and country risk) of lack of respect for human rights. The companies that were assessed included providers of IT services, information technology, software and products.
- In 2025, DNB conducted three 'see-to-it' duty examinations[1] of its business partners in hotel, coach transport and cafeteria services. No violations of salary or working conditions were identified during these examinations.
- DNB's strategic IT partners are assessed as entailing higher inherent risk, as the services are delivered from countries that can entail higher risk of human rights violations. DNB has a local representative that follows up these suppliers on an ongoing basis. In addition, in the autumn of 2025, other representatives of the DNB Group visited suppliers. The Group's strategic IT partners have also been audited several times.
- DNB upgraded its tool for third-party risk management (TPRM 2.0) in 2025. The system ensures that risk assessments across risk areas are better integrated into the Group's processes. This increases the quality of the Group's assessments of third-party risk. The upgrade will lead to more risks being included than today.
- Ethical guidelines are included in 99.6 per cent of the Group's current supplier agreements.

Lending:

- In 2025, 16 projects were financed in accordance with the Equator Principles.
- 2 620 corporate customers with credit exposures above NOK 50 million underwent a risk assessment using DNB's ESG risk assessment tool. Key aspects that the Group considers in these risk assessments are risks relating to human rights and decent working conditions in the customers' core business and supply chains.
- Responsible Ship Recycling Standards: DNB achieved its ambition of 100 per cent of loan agreements having responsible ship recycling clauses in 2025.

Insight

DNB discloses information in accordance with the Norwegian Transparency Act. DNB's approach to corporate responsibility and sustainability is further elaborated on in the Group's annual report for 2025. DNB Asset Management's approach to responsible investments and related activities is outlined on the DNB website and in DAM's annual report for responsible investments for 2025. More information on the Group's work is available on dnb.no/sustainability-reports.

Approval

This statement covers the financial year 1 January 2025 to 31 December 2025, and was approved by the Board of Directors of DNB Bank ASA on 10 March 2026.

Olaug Svarva

Olaug Svarva
(Chair of the Board)

1 The 'see-to-it' duty (påseplikten): A statutory obligation to check that the salary and working conditions of a company's subcontractors are in line with applicable application regulations: Regulations relating to the obligation to provide information, the see-to-it duty and the right of inspection (in Norwegian only) – Norwegian Labour Inspection Authority.