

2025

**Report on salaries and
other remuneration
of executive and
non-executive directors**

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DNB Bank ASA

1.1 Introduction

This report has been prepared in accordance with Section 6-16 b of the Norwegian Public Limited Liability Companies Act and the Norwegian Regulations relating to guidelines for and reporting on remuneration of executive and non-executive directors (available in Norwegian only). The report has been prepared based on the European Commission's template for remuneration reports, cf. Section 6 (3) of the Norwegian Regulations relating to guidelines for and reporting on remuneration of executive and non-executive directors.

The report on salaries and other remuneration of executive and non-executive directors for 2024 was considered by the Annual General Meeting on 29 April 2025. The Annual General Meeting adopted the report through an advisory vote.

1.2 Introduction from the Chair of the Board

On behalf of the Board of Directors, I am presenting DNB's report on salaries and other remuneration of executive and non-executive directors for 2025. It is DNB's aim to provide a transparent overview of the remuneration of the governing bodies and the Group Management team in 2025. It is the assessment of

the Board that the remuneration of executive and non-executive directors for the accounting year 2025 is in accordance with the guidelines that were adopted by the company's Annual General Meeting on 29 April 2024. The guidelines can be found on the company's website www.dnb.no.

2025

2025 was a year characterised by great changes in the world around us. Geopolitical tensions, protectionism and new lines of conflict increased. At the same time, technological advances continued to accelerate, led by artificial intelligence (AI).

The Norwegian economy remained stable through all this. Households, businesses and banks have shown themselves to be robust over time. Even though some industries experienced less activity, as well as pressure on their profitability, the Norwegian economy as a whole shows moderate growth, low unemployment and good capacity utilisation. Inflation has declined, and the Norwegian central bank, Norges Bank, decided to lower the key policy rate twice in 2025.

DNB's performance

DNB delivered solid financial results once again in 2025. The return on equity was 15.9 per cent, well above the 14 per cent target. The result reflects DNB's position as one of Europe's most profitable and best capitalised banks.

Profitable operations and a strong capital position are important during uncertain times. Together with good risk management, this constitutes the foundation for a sound and resilient bank. A well-capitalised DNB is also a prerequisite for us being able to offer competitive terms and good services to our customers.

The Board is satisfied with the attainment of the Group's financial targets in 2025. DNB's financial results and strong capital position are reflected in the Board's proposed dividend of NOK 18.00 per share. The Board wishes to point out that half of the Group's dividends directly benefit Norwegian society through the ownership of the Norwegian government, Folketrygdfondet (manager of the Government Pension Fund Norway) and the DNB Savings Bank Foundation.

In order to retain people's trust in the Group, it is critical that DNB delivers well in strategic areas such as secure operation, engagement and diversity, reputation and customer satisfaction, compliance, and sustainable transition. The Board is very pleased with the attainment of the Group's strategic goals in 2025, and is particularly pleased to see that customer satisfaction is increasing across most customer segments.

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DNB's position in the Nordics

An important milestone for DNB in 2025 was the acquisition and integration of Carnegie. The customers' feedback was very positive, and confirms that DNB Carnegie has taken the position as the leading investment bank in the Nordic region. With DNB Carnegie, we are strengthening our Nordic presence and services throughout the region. As a consequence, it has become more natural to compare the Group Management team's remuneration with corresponding remuneration levels in the other Nordic countries.

Salary and total remuneration in DNB

DNB is a competence-based company. The people who work in DNB are our most important competitive advantage. This is why we continuously invest in our people, in addition to working hard to attract and retain the best employees. To succeed at this, compensation is one of several key factors.

For the Board, it is important that the remuneration level in DNB is designed in a way that is predictable, fair and motivating. The total compensation for executive and non-executive directors consists of both fixed and variable elements. Variable elements must support the Group's financial and strategic goals and targets, as well as stimulate and reward good performance. It is important to the Board that the remuneration level is designed to contribute to long-term value creation for customers, shareholders and the wider society.

It is DNB's goal for the total remuneration to be at a competitive, but not market leading, level. Compensation in DNB must be sufficient to recruit and retain good managers and the desired competence.

1.3 Changes in the Group Management team and the Board of Directors in 2025

In the autumn of 2025, the Group Executive Vice President (Group EVP) of Corporate Banking Norway, Rasmus T. Figenschou, took on the role of Group Chief Financial Officer (CFO). At the same time, Marianne Wik Sætre took on the role of Group EVP of Corporate Banking Norway. Ida Lerner left the Group Management team at this time and ended her employment relationship with DNB.

At the ordinary Annual General Meeting on 29 April 2025, Gro Bakstad and Petter-Børre Furberg were re-elected as Board members, and Jens Petter Olsen was re-elected as Vice Chair of the Board. Berit Behring and Vivian Lund were elected as new Board members. Each person was elected for a period of up to two years, until 2027.

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2.1 Decision-making process

The Board of Directors is the Group's supreme governing body. Through the Group Chief Executive Officer (CEO), the Board is responsible for ensuring a sound organisation of the business activities. The Board makes all decisions regarding remuneration of the CEO and the Group Chief Audit Executive. The Board must ensure that the remuneration for the roles of Group Chief Compliance Officer (CCO) and Group Chief Risk Officer (CRO) is not set in a way that affects, or may affect, their objectivity.

One of the Board's three sub-committees, the Compensation and Organisation Committee, is the preparatory and consultative body for the Board on matters relating to remuneration.

The risk of conflicts of interest is reduced by the Board's involvement in the decision-making process and the follow-up of the remuneration of executive and non-executive directors by the Board's Compensation and Organisation Committee. In addition, the remuneration scheme for executive and non-executive directors is monitored through fixed, risk-based controls in accordance with DNB's governance model.

Compensation and Organisation Committee

The Committee is a sub-committee of the Board of Directors of DNB Bank ASA and serves as a joint committee for the entire Group. The Committee is responsible for preparing guidelines, overall limits and matters concerning remuneration that require the approval of the Board, including matters relating to variable remuneration of 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.

In 2025, the Committee had seven meetings.

2.2 Reward principles

DNB's principles for the remuneration of executive and non-executive directors are set out in the Board of Directors' guidelines for the remuneration of executive and non-executive directors that have been adopted by the Annual General Meeting and are published on DNB's website. DNB's remuneration scheme for executive and non-executive directors is intended to

promote achievement of the Group's goals and targets and sustainable value creation. The remuneration is meant to support the Group's business strategy, long-term interests and financial capacity.

The purpose of competitive remuneration of executive and non-executive directors is to ensure that DNB recruits and retains the right competence, which is a prerequisite for developing and implementing the Group's business strategy and creating long-term value. The purpose of variable remuneration associated with DNB's financial targets and strategic goals is to ensure that the remuneration scheme fosters performance that is consistent with the business strategy.

The long-term interests and the common interests of executive and non-executive directors and shareholders are safeguarded, among other things, through the acquisition of shares with a minimum holding period for executive and non-executive directors, and by setting variable remuneration based on performance over a two-year period.

Moderation – including by keeping remuneration at a competitive, but not market leading, level – contributes to the Group's long-term and financial capacity. This means, among other things, that the remuneration is not to be set at a higher level than that necessary to recruit and retain good leaders and the desired competence.

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2.3 Right to repayment (claw-back)

Variable remuneration consists of a cash-based short-term incentive (STI) of up to 20 per cent of fixed salary and a share-based long-term incentive (LTI) of up to 30 per cent of fixed salary. The Group has established criteria for deductions in and repayment of up to 100 per cent of the total variable remuneration that may be applicable to employees who have engaged in or been responsible for conduct that causes a considerable loss to the company, or other unwanted behaviour. Shares allocated in accordance with the LTI are made as a deferred and conditional allocation and have a minimum holding period of up to five years. Before shares can be released, a risk assessment must be carried out, which includes, among other things, matters relating to compliance. If the assessment reveals circumstances that indicate that the allocation should have been reduced, the shares may be withdrawn in whole or in part. The same applies if the allocation is found to have been based on incorrect grounds or insufficient information. In 2025, no such circumstances were revealed in relation to current or former executive and non-executive directors in DNB, and there were therefore no grounds for withdrawing previously allocated shares.

2.4 Deviations from guidelines

No deviations from the Board of Directors' guidelines for the remuneration of executive and non-executive directors were detected during the year.

3. Remuneration of the Board of Directors

<i>Amounts in NOK 1 000</i>		Directors' fees	Compensation and Organisation Committee fees	Audit Committee fees	Risk Management Committee fees	Total remuneration	Proportion of fixed/variable remuneration
Olaug Svarva (Chair)	2025	1 199	124			1 323	100% / 0%
	2024	1 136	117			1 253	100% / 0%
Jens Petter Olsen (Vice Chair)	2025	880		79	170	1 129	100% / 0%
	2024	769		74	156	999	100% / 0%
Gro Bakstad	2025	488		173	78	738	100% / 0%
	2024	462		161	72	695	100% / 0%
Berit Behring (from 29.04.2025)	2025	551		53	53	658	100% / 0%
Petter-Børre Furberg	2025	488	61			549	100% / 0%
	2024	528	58			586	100% / 0%
Lillian Hattrem Employee representative on the Board	2025	488	61	79	78	705	100% / 0%
	2024	462	58	74	72	666	100% / 0%
Vivian Lund (from 29.04.2025)	2025	551		53	53	658	100% / 0%
Haakon Christopher Sandven Employee representative on the Board (from 29.04.2024)	2025	488				488	100% / 0%
	2024	313				313	100% / 0%
Eli Solhaug Employee representative on the Board (from 29.04.2024)	2025	488				488	100% / 0%
	2024	313				313	100% / 0%
Kim Wahl	2025	488	61			549	100% / 0%
	2024	462	58			520	100% / 0%

4. Remuneration of the Group Management team

4.1 Description of different forms of remuneration of executive and non-executive directors in DNB

The remuneration of executive and non-executive directors must be determined in line with the Group's risk profile, must not be discriminatory, and must take into account the reputation of the Group. The composition of the package of fixed and variable remuneration must be balanced, and the fixed component of the remuneration must be high enough for the company to be able to refrain from paying the variable remuneration. The different elements of the remuneration scheme for the Group Management team are described below.

Fixed salary:

- The main component of the Group Management team's salaries is based on an assessment of the individual's competence and personal suitability, relevant market conditions and the nature of their position.
- The fixed salary is adjusted annually. Moderation is safeguarded through the principle that salaries should be competitive, but not market leading. The Board must also consider general wage growth, both relative and nominal, while at the same time ensuring adequate competitiveness through analyses of market data for corresponding roles in relevant labour markets.

Salary supplement:

- A fixed remuneration component that is linked to a specific position, which is part of the fixed annual salary given in the table below.
- Can be used to ensure that the overall remuneration is competitive, and to ensure the necessary flexibility in the remuneration of executive and non-executive directors.
- The size of the salary supplement must be reviewed when a person changes position within the Group or changes are made to the content of the position.

Fixed salary in the form of shares:

- A fixed remuneration component where an agreement can be made for up to 30 per cent of the fixed salary to be paid in the form of DNB shares.
- The amount is set aside throughout the year, and the net amount after tax is used to purchase shares in DNB after the end of the year. There is a minimum holding period for the shares that applies as long as the person is a member of the Group Management team.

Variable remuneration:

- Variable remuneration of the Group Management team consists of a cash-based STI of up to 20 per cent of fixed salary and a share-based LTI of up to 30 per cent of fixed salary.
- Shares allocated in accordance with the LTI are allocated after tax, and are deferred and conditional. There is a minimum holding period for the shares, and they are released in stages over a period of five years. Additional shares are used to compensate for any difference in the market value of freely negotiable shares and of shares with a minimum holding period.
- The performance criteria for the STI and LTI follow from the Board's guidelines for remuneration of executive and non-executive directors. This does not apply to the CRO and the CCO, who only participate in the company's Group bonus scheme, in the same way as other employees who do not participate in the scheme for individual variable remuneration.

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Pensions:

- Like other employees, executive and non-executive directors are part of the Group's occupational pension scheme, with a pensionable income of up to the maximum limit in the tax-favoured collective pension schemes in Norway (12 G – 12 times the National Insurance basic amount).
- Some members of the Group Management team accrue additional pension earnings, in accordance with the principles of defined-contribution pension schemes, as compensation for loss of previous pension rights based on defined-benefit pension schemes.

Benefits in kind:

- Offered to executive and non-executive directors if the benefits have a relevant connection to the employee's function in the Group or are in line with market practice.
- Should not be of significant value, relative to the employee's fixed salary.
- Examples include insurance, tax-free housing when stationed abroad, car allowance, company car, medical examinations and other personnel benefits on the same terms as other employees.

Notice period and severance pay:

- Executive and non-executive directors in DNB have a mutual six-month term of notice.
- Up to six months of severance pay may be agreed in addition to pay during the notice period, constituting a total of twelve months' salary / termination payment.
- Severance pay will not be given if the executive or non-executive director is the one to give notice, or if the conditions for dismissal have been met.
- If an executive or non-executive director takes up a new position during the severance period, the severance pay will be reduced, corresponding to half of the person's new income.

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4.2 Total remuneration of the Group Management team

<i>Amounts in NOK 1 000</i>		Fixed annual salary as at 31 Dec.	Agreed salary supplement as at 31 Dec.	Salary paid ²	Benefits in kind and other benefits	Fixed salary shares earned ³	Cash-based short term incentive (STI) ⁴	Share-based long term incentive (LTI)	Pension costs ⁵	Total remuneration	Proportion of fixed/variable remuneration
Kjerstin R. Braathen, Group Chief Executive Officer (CEO)	2025	9 955		10 225	343	2 987	1 668	2 503	1 016	18 742	78% / 22%
	2024	9 175		9 483	350	2 753	1 348	2 022	943	16 899	80% / 20%
Ida Lerner, Group Chief Financial Officer (CFO) (until 23.10.2025) ¹	2025			4 976	91	476			128	5 672	100% / 0%
	2024	5 855		6 063	146	585	1 012	1 518	151	9 475	73% / 27%
Rasmus T. Figenschou, Group Chief Financial Officer (CFO) (from 24.10.2025) ¹	2025	7 030		5 193	256	196	880	1 321	158	8 004	73% / 27%
	2024	4 580		2 994	182		553	829	99	4 657	70% / 30%
Fredrik Berger, Group EVP Group Compliance (CCO)	2025	4 320	500	4 903	142		37		158	5 239	99% / 1%
	2024	4 090	500	4 721	138		36		151	5 045	99% / 1%
Håkon Hansen, Group EVP Wealth Management	2025	4 841		4 996	156		748	1 121	340	7 361	75% / 25%
	2024	4 470		4 583	104		682	1 023	325	6 717	75% / 25%
Maria Ervik Løvold, Group EVP Personal Banking	2025	4 833		5 000	157		865	1 298	272	7 592	72% / 28%
	2024	4 620		4 596	144		720	1 080	260	6 799	74% / 26%
Per Kristian Næss-Fladset, Group EVP Products, Data & Innovation	2025	3 682		3 782	100		656	985	158	5 680	71% / 29%
	2024	3 520		3 632	140		603	905	151	5 432	72% / 28%

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<i>Amounts in NOK 1 000</i>		Fixed annual salary as at 31 Dec.	Agreed salary supplement as at 31 Dec.	Salary paid ²	Benefits in kind and other benefits	Fixed salary shares earned ³	Cash-based short term incentive (STI) ⁴	Share-based long term incentive (LTI)	Pension costs ⁵	Total remuneration	Proportion of fixed/variable remuneration
Alexander Opstad, Group EVP DNB Carnegie	2025	9 500		9 417	512	2 755	1 728	2 593	225	17 230	75% / 25%
	2024	7 740		7 928	325	2 322	1 349	2 024	215	14 163	76% / 24%
Elin Sandnes, Group EVP Technology & Services (from 17.06.2024) ¹	2025	4 289		4 241	151		778	1 167	158	6 494	70% / 30%
	2024	4 100		2 140	46		372	557	81	3 196	71% / 29%
Harald Serck-Hanssen, Group EVP Large Corporates & International	2025	6 151		6 368	53		1 109	1 664	1 719	10 913	75% / 25%
	2024	5 880		6 111	140		1 025	1 537	1 648	10 460	76% / 24%
Eline Skramstad, Group EVP Group Risk Management (CRO) (from 06.05.2024) ¹	2025	4 292	500	4 817	104		37		324	5 282	99% / 1%
	2024	4 050	500	2 760	38		24		202	3 024	99% / 1%
Marianne Wik Sætre, Group EVP Corporate Banking Norway (from 18.08.2025) ¹	2025	4 750		1 759	53		286	430	58	2 586	72% / 28%
Even Graff Westerveld, Group EVP People & Communication	2025	3 954		3 972	92		690	1 035	158	5 947	71% / 29%
	2024	3 780		3 621	115		648	971	151	5 505	71% / 29%

1 Includes salary payments for the part of year the person concerned was a member of the Group Management team.

2 The main difference between fixed annual salary and salary paid is that salary paid includes holiday pay.

3 An agreement has been entered into for certain members of the Group Management team for a fixed-salary supplement, which must be set aside for share purchases (see description in the Board of Directors' guidelines for the remuneration of executive and non-executive directors on [dnb.no](https://www.dnb.no)).

4 The cash-based STI (excluding holiday pay) earned in 2025 for the period the person concerned was a member of Group Management team.

The schemes for individual variable remuneration and for the Group bonus are mutually exclusive. The CRO and CCO do not receive individual variable remuneration. They therefore receive the Group bonus in the same way as other employees.

5 Pension rights earned for the year (SCC). The calculation of pension entitlements is based on the same financial and actuarial assumptions as those used in note G24 Pensions in DNB's annual report for 2025.

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Amounts in NOK 1 000	Specification of plan	Performance period	Award date	Vesting date	End of holding period	Shares awarded at the beginning of the year (opening balance)	Shares awarded	Shares vested	Claw-back of shares	Shares released from previous years' award	Shares subject to a performance condition	Shares subject to a holding period as at 31 Dec. 2025 (closing balance) ¹	Share price as at 31 Dec. 2025
Kjerstin R. Braathen, Group Chief Executive Officer (CEO)	Risk taker shares (CRD)	2023–2024	10.03.2025	08.05.2025	2025–2030	8 394	3 892	3 892		3 761		8 525	281.50
	Fixed-salary shares	2024	31.12.2024	06.02.2025	N/A	26 876	5 235	5 235				32 111	281.50
Ida Lerner, Group Chief Financial Officer (CFO) (until 23.10.2025)	Risk taker shares (CRD)	2023–2024	10.03.2025	08.05.2025	2025–2030	5 431	3 232	3 232		1 829		6 834	281.50
	Fixed-salary shares	2024	31.12.2024	06.02.2025	N/A	552	1 232	1 232				1 784	281.50
Rasmus T. Figenschou, Group Chief Financial Officer (CFO) (from 24.10.2025)	Risk taker shares (CRD)	2024	10.03.2025	08.05.2025	2025–2030	367	1 765	1 765		367		1 765	281.50
Håkon Hansen, Group EVP Wealth Management	Risk taker shares (CRD)	2023–2024	10.03.2025	08.05.2025	2025–2030	4 518	2 178	2 178		1 970		4 726	281.50
Maria Ervik Løvold, Group EVP Personal Banking	Risk taker shares (CRD)	2023–2024	10.03.2025	08.05.2025	2025–2030	4 804	2 298	2 298		2 091		5 011	281.50
Per Kristian Næss-Fladset, Group EVP Products, Data & Innovation	Risk taker shares (CRD)	2023–2024	10.03.2025	08.05.2025	2025–2030	1 712	1 926	1 926		331		3 307	281.50

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Alexander Opstad, Group EVP DNB Carnegie	Risk taker shares (CRD)	2023–2024	10.03.2025	08.05.2025	2025–2030	8 496	4 226	4 226		3 561		9 161	281.50
	Fixed-salary shares	2024	31.12.2024	06.02.2025	N/A	22 468	4 792	4 792				27 260	281.50
Elin Sandnes, Group EVP Technology & Services	Risk taker shares (CRD)	2024	10.03.2025	08.05.2025	2026–2030		1 164	1 164		-		1 164	281.50
Harald Serck-Hanssen, Group EVP Large Corporates & International	Risk taker shares (CRD)	2023–2024	10.03.2025	08.05.2025	2025–2030	6 179	2 958	2 958		2 635		6 502	281.50
Even Graff Westerveld, Group EVP People & Communication	Fixed-salary shares	2023–2024	10.03.2025	08.05.2025	2025–2030	764	2 068	2 068		148		2 684	281.50
Kari Bech-Moen	Risk taker shares (CRD)	2019–2021			2025	287				287		0	281.50
Ottar Ertzeid	Risk taker shares (CRD)	2020–2021			2025	946				946		0	281.50
Benjamin Golding	Risk taker shares (CRD)	2021–2022			2025–2026	1 825				1 183		642	281.50
Thomas Midteide	Risk taker shares (CRD)	2021–2022			2025–2026	2 115				1 399		716	281.50
Anne Sigrun Moen	Risk taker shares (CRD)	2023–2024	10.03.2025	08.05.2025	2025–2030	3 368	403	403		1 207		2 564	281.50
Ingjerd Blekeli Spiten	Risk taker shares (CRD)	2023–2024	10.03.2025	08.05.2025	2025–2030	4 556	811	811		1 931		3 436	281.50

1 For an overview of total shareholdings as at 31 December 2025 for Board members and Group Management, please refer to DNB's annual report for 2025.

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The CEO's variable remuneration

In 2025, the CEO had a financial target that had a weighting of 60 per cent, and five strategic goals that overall had a weighting of 40 per cent. The goals are described in the Board of Directors' guidelines for the remuneration of executive and non-executive directors, and in 2025, each of the five strategic goals had a weighting of 8 per cent.

The Board is very satisfied with the results that the CEO has delivered throughout the year. The total target attainment for 2025 is assessed as 90 per cent. The CEO has shown strong strategic leadership and drives commercial initiatives that position the Group for sustainable growth. The integration of Carnegie in 2025 is a considerable contribution towards realising the Group's ambitions, and has led to DNB strengthening its position and strategy for further growth in the Nordic region.

Several steps have also been taken to strengthen the Group's competence, competitiveness and value proposition in relation to the customers. Strategic steps have been taken to face increased competition through strengthening of the Group's brands, modernisation and more effective operation. The Board is also very pleased with how the CEO continuously develops the Group Management team and the organisation, and ensures that the Group's management is a high-performing team that collaborates well with each other and has a strong commercial focus.

	Long-term targets	Short-term targets	Weighting
Financial targets	<ul style="list-style-type: none"> • ROE > 14% • Cost/income ratio < 40% • Payout ratio > 50% • CET1 capital ratio > 16.3%¹ 	Return on equity (ROE)	60%
		TSR ranking relative to peers	
Strategic targets	DNB contributes to a safe digital economy	 Stable and secure IT operations Measurement of proportion of yellow and green days	40%
	DNB is a driving force for diversity and inclusion	 Engagement and diversity Employee survey score for engagement and inclusion, as well as gender balance in management and position in diversity	
	Creating the best customer experiences	 Reputation and customer satisfaction Development in the Group's reputation and total qualitative assessment of customer satisfaction in customer segments	
	DNB combats financial crime	 Compliance Assessment of the Group's developments in compliance	
	DNB finances the climate transition and is a driving force for sustainable value creation	 Sustainable transition Assessment of the development of emission targets in the Group's transition plan and funding goals towards 2030, and position as driving force for sustainable transition	

When determining final target attainment, the Board may place emphasis on whether the result is affected by external factors that are beyond the company's control and that were not taken into account when setting the targets. Correspondingly, the final target attainment may be adjusted if, during the year, the Board has adopted new priorities that have materially altered the assumptions for achieving the targets. A comprehensive assessment of this kind is made to ensure that the final reward is in line with the Board's assessment of actual performance and long-term value creation for the shareholders.

¹ Current expectation from the supervisory authorities.

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Strategic targets	What is measured	Weighting
Stable and secure IT operations 	The performance criterion 'Stable and secure IT operations' is measured mathematically, based on the number of serious IT disruptions throughout the year. It is critical to the Group's competitiveness that it delivers stable and secure IT operations, and the performance criterion supports the Group's sustainable strategy of contributing to a safe digital economy. The thresholds are set at a level that is intended to incentivise high operational stability, and few incidents with a negative impact on customers during the year. For competitive and security reasons, the Group will not disclose these thresholds.	8%
Engagement and diversity 	The performance criterion 'Engagement and diversity' is assessed qualitatively, based on employee surveys, gender balance among management and the Group's position in society related to diversity. The performance criterion supports the Group's sustainable strategy of contributing to diversity and inclusion. When setting target attainment, the Board of Directors must assess whether the Group achieves good results in internal surveys, maintains and continues to develop a good gender balance in management positions and continues to develop the Group's position on diversity in a positive direction.	8%
Reputation and customer satisfaction 	The performance criterion 'Reputation and customer satisfaction' is assessed qualitatively, based on developments in the Group's reputation and an overall assessment of customer satisfaction in the customer segments. When setting target attainment, the Board of Directors will assess whether the Group's reputation and customer satisfaction are acceptable.	8%
Compliance 	The performance criterion 'Compliance' is assessed qualitatively, based on compliance risk in the Group. The Board of Directors will, among other things, emphasise the Group's ability to reduce compliance risk, including based on assessments from internal control units and governments bodies. The performance criterion supports the Group's sustainable strategy of combatting financial crime.	8%
Sustainable transition 	The performance criterion 'Sustainable transition' is assessed based on target attainment associated with the Group's transition plan, as well as the Group's position as a driver of sustainable transition. The transition plan is available on the Group's website. The Group has an ambition for DNB to achieve net-zero emissions by 2050 and has set emission and funding targets towards 2030. No annual targets have been set, and it is not given that developments in quantifiable targets areas will be linear. The Board of Directors will assess whether the Group has had satisfactory activity and has performed good risk-based assessments of targets, and whether the Group's development accordingly is satisfactory in relation to the long-term objectives.	8%

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The following elements were emphasised in the Board's assessment of the CEO's target attainment.

Financial target: Return on equity (ROE)

The CEO's financial performance criterion is ROE achieved for the year. At the beginning of the year, the Board set minimum and maximum limits, or threshold points, for target attainment. The lower threshold point gave a 25 per cent reward, and the upper threshold point gave a 100 per cent reward. This is a mathematical performance criterion, and the reward attained increases between the two threshold points. DNB achieved an ROE of 15.9 per cent in 2025. This was higher than the maximum threshold point set by the Board and a full reward was thus achieved, with a weighted target attainment of 60 per cent for the year.

After the target attainment relating to ROE has been calculated, it is adjusted based on the relative Total Shareholder Return (TSR) for DNB shares. The TSR is calculated based on share price performance and dividends distributed over the past year. ROE target attainment is adjusted by up to 10 per cent (up or down) based on how DNB's TSR is ranked compared with a selection of Nordic competitors according to the table to the right.

Ranking	Factor
1	1.1
2	1.05
3	1.0
4	1.0
5	0.95
6	0.9

In 2025, DNB was ranked as number 6, which gives a correction factor of 0.9. The target attainment for ROE corrected for the TSR was accordingly 54 per cent.

Strategic goals:

→ Stable and secure IT operations

2025 was another year in which the threat level relating to cyber security remained high. DNB has good systems for detecting such attacks, and during the year it maintained a high pace in the development and modernisation of the Group's IT solutions. At the same time, the Group had a high level of operational stability throughout the year, and there were no material operational incidents on 97.8 per cent of the days of the year. Weighted target attainment: 8 per cent

→ Engagement and diversity

DNB's results on the engagement and inclusion index were high in the Group's employee surveys (PULS) in 2025. Work was done during the year

on concrete measures that supported DNB's established position in society as a driving force for diversity and inclusion. At the end of 2025, there was a higher proportion of women at management levels 1–4 than was the case at the same time the year before, despite the integration with Carnegie drawing down the proportion slightly in the second quarter. The gender balance among the management was 37.5 per cent in the fourth quarter, but was nonetheless below the Group's target of a minimum of 40 per cent women and men managers. Weighted target attainment: 7 per cent

→ Reputation and customer satisfaction

The customer satisfaction index score (CSI) is measured in accordance with a weighted average for the different customer groups in the Group. The overall customer satisfaction showed a strong positive development during the period, and was at a good level at the end of the year. Targeted work was done to improve customer experiences in 2025. Customers particularly highlighted good customer experiences and good digital services as causes for the increased satisfaction. DNB's reputation fluctuated throughout the year, and the level at the end of the year showed the highest score since 2023, but was still somewhat lower than the ambition. Proactive work is being done throughout the Group to raise the results to the desired level. Weighted target attainment: 7 per cent

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→ Compliance

There is a strong focus on compliance in the organisation, and the situation is stable. The Group continued to make targeted efforts in this area in 2025, both in relation to adequate measures and controls to ensure compliance, and by using identified compliance weaknesses as insight for making improvements.

Weighted target attainment: 6 per cent

→ Sustainable transition

Systematic and targeted work was done in this area during the year, both together with customers and internally in the work with processes and reporting. DNB's rankings relating to the climate and the environment, social and governance factors (ESG) remained good throughout the year. Developments in the emissions intensity targets for the portfolios, as described in the transition plan, were positive during the year. The Group continued to deliver on the target set for lending and facilitation of funding to the sustainable transition in 2025. The volume in financing and facilitation is well on track towards the target of reaching NOK 1 500 billion by 2030. The target of NOK 200 billion in total assets in mutual funds with a sustainability profile by the end of 2025 was met.

Weighted target attainment: 8 per cent

→ Other matters

According to the Board of Directors' guidelines for the remuneration of executive and non-executive directors, directors' fees from companies and organisations outside the Group must be taken into account when setting variable remuneration. Following an assessment of such fees, the CEO's variable remuneration was reduced by NOK 333 400. The deduction for directors' fees has been distributed proportionally between the cash-based STI and the share-based LTI.

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Cash-based STI for 2025 for Kjerstin R. Braathen, CEO

Description of measurement criteria	Relative weighting of targets	Minimum reward	Maximum reward in NOK 1 000	Actual target attainment and reward	Actual target attainment and reward in NOK 1 000
Total target attainment last year	50%		996	91.0%	906
Return on equity (ROE) adjusted for TSR factor	30%		597	90.0%	538
Strategic goals	20%		398	90.0%	358
Total target attainment 2025				90.0%	
Average target attainment last two years				90.5%	
Total variable remuneration					1 802
Fees deducted					-133
Total net variable remuneration					1 668

The STI determined, with the deduction of the directors' fees, constituted 16.8 per cent of the agreed fixed salary as at 31 December 2025.

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Share-based long-term incentives (LTI) for 2025 for Kjerstin R. Braathen, CEO

Description of measurement criteria	Relative weighting of targets	Minimum reward	Maximum reward in NOK 1 000	Actual target attainment and reward	Actual target attainment and reward in NOK 1 000
Total target attainment last year	50%		1 493	91.0%	1 359
Return on equity (ROE) adjusted for TSR factor	30%		896	90.0%	806
Strategic goals	20%		597	90.0%	538
Total target attainment 2025				90.0%	
Average target attainment last two years				90.5%	
Total variable remuneration					2 703
Fees deducted					-200
Total net variable remuneration					2 503

The LTI determined, with the deduction of the directors' fees, constituted 25.1 per cent of the agreed fixed salary as at 31 December 2025.

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Variable remuneration of other members of the Group Management team

For members of the Group Management team, the Board of Directors' assessment of the CEO's performance is assigned a 50 per cent weighting. This principle has been established to encourage all units to cooperate to achieve the best possible results for the Group, in accordance with the shareholders' long-term interests. For the CFO, the Board's performance assessment of the CEO is given an 85 per cent weighting. For the period 2024–2025, the CEO's average target attainment was set at 90.5 per cent. The remaining weighting, 50 per cent for the Group Management team and 15 per cent for the CFO, consists of a combination of financial targets and strategic goals, as well as a proportion that is based on an overall assessment relating to the CFO's area of responsibility. The goals and targets are set out in the Board of Directors' guidelines for the remuneration of executive and non-executive directors that were adopted by the Annual General Meeting on 29 April 2024. The Board of Directors' guidelines for the remuneration of executive and non-executive directors state that financial targets and strategic goals are to be weighted for the various Group Executive Vice Presidents (Group EVPs) in accordance with the table below.

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Target area	Target	CFO	T&S	BA	GU
Group-wide scorecard	Financial and strategic targets	85%	50%	50%	50%
Financial area targets	Financial targets Risk-adjusted profit on capital and Cost control		10%	20%	10%
Strategic area targets	Strategic targets <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Stable and secure IT operations</p> </div> <div style="text-align: center;">  <p>Compliance</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Engagement and diversity</p> </div> <div style="text-align: center;">  <p>Sustainable transition</p> </div> </div> <div style="text-align: center;">  <p>Reputation and customer satisfaction</p> </div>		25%	15%	20%
Individual targets	Overall assessment of performance Area's dashboard and contributions to the Group's value creation	15%	15%	15%	20%

T&S = Technology & Services, BA = Business area and GU = Group unit

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The CEO follows up the goals and targets throughout the year based on a balanced scorecard, and evaluates developments and target attainment in performance reviews.

The earning period (vesting period) for variable remuneration is two years. Variable remuneration is therefore based on an average of target attainment for the Group and own unit over the past two years. For new Group EVPs during the year, the target attainment will be based on the previous year.

The company's variable remuneration scheme establishes that the schemes for individual variable remuneration and for the Group bonus are mutually exclusive. For the Group EVPs who are covered by the scheme for individual variable remuneration, this means that the Group bonus has not been a component of their remuneration since 2023.

There is no individual variable remuneration of the CCO and the CRO. They therefore receive the Group bonus in the same way as other employees.

The minimum reward for the variable remuneration scheme is NOK 0. The overall maximum reward for the STI and LTI, together with any discounts related to the share purchase scheme for employees, amounts to 55 per cent of the agreed fixed salary as at 31 December in the earning year (vesting year).

When awarding individual variable remuneration, a deduction is made for any directors' fees that have been received.

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Cash-based STI for other members of the Group Management team in NOK 1 000¹

	Maximum bonus	Actual reward	Group bonus	Directors' fees	Net earned
Ida Lerner					
Rasmus T. Figenschou	1 079	977		97	880
Fredrik Berger			37		37
Håkon Hansen	968	876		129	748
Maria Ervik Løvold	967	890		25	865
Per Kristian Næss-Fladset	736	656			656
Alexander Opstad	1 900	1 728			1 728
Harald Serck-Hanssen	1 230	1 109			1 109
Elin Sandnes	858	778			778
Eline Skramstad			37		37
Marianne Wik Sætre	317	286			286
Even Graff Westerveld	791	706		16	690

1 The maximum bonus for Marianne Wik Sætre reflects that she joined the Group Management team in 2025.

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Share-based LTI for other members of the Group Management team in NOK 1 000²

	Maximum bonus	Actual reward	Group bonus	Directors' fees	Net earned
Ida Lerner					
Rasmus T. Figenschou	1 619	1 466		146	1 321
Fredrik Berger					
Håkon Hansen	1 452	1 315		194	1 121
Maria Ervik Løvold	1 450	1 335		37	1 298
Per Kristian Næss-Fladset	1 105	984			985
Alexander Opstad	2 850	2 593			2 593
Harald Serck-Hanssen	1 845	1 664			1 664
Elin Sandnes	1 287	1 167			1 167
Eline Skramstad					
Marianne Wik Sætre	475	430			430
Even Graff Westerveld	1 186	1 059		24	1 035

² The maximum bonus for Marianne Wik Sætre reflects that she joined the Group Management team in 2025.

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4.5 Adjustment of the fixed salaries of the Group Management team

The Group Management team

The Board has a duty to ensure terms that contribute to attracting and retaining the right competence in the Group Management team. The remuneration of the Group Management team has mainly been regulated in accordance with general wage and price growth in the annual pay settlement, which has led to moderate wage growth over time. In recent years, DNB has experienced increased competitive pressure, which shows that DNB's Group EVPs have competence and experience that is attractive for other companies, and several Group EVPs have been recruited to other companies in Norway.

In accordance with the Board of Directors' guidelines for the remuneration of executive and non-executive directors, analyses of market data were prepared in 2025 that compare the Group Management team's remuneration with the remuneration for similar roles in relevant labour markets. As DNB's Group Management team is attractive in an international labour market, especially in the Nordic financial industry, the analyses have compared the remuneration for similar roles in large Norwegian companies, as well as the Nordic financial industry. The analyses showed that the remuneration in DNB is not market leading, compared with Norwegian companies in which the Norwegian

government has an ownership interest, and that there is a significant gap between them and remuneration in the Nordic financial industry.

Group Chief Executive Officer (CEO)

Since taking over the role in 2019, the regulation of the CEO's fixed salary has been limited to the general wage growth, while the Group's operations have increased in complexity and scope. In 2025, the CEO's area of responsibility was expanded through the acquisition of Carnegie. The market analyses show that the CEO's remuneration is not competitive, measured against comparable companies in the Nordic financial sector, nor is it market leading in Norway. To safeguard the long-term interests of the shareholders, the Board considers it to be an important task to ensure that the Group retains critical competence. The Board consequently decided to adjust the CEO's fixed salary by 8.5 per cent, effective 1 January 2025.

The Board considered an adjustment of the CEO's salary in accordance with the average wage increase in NOK for employees in Norway. This was calculated as corresponding to a salary increase of NOK 37 400. For the CEO, this would be the equivalent of a salary increase of 0.4 per cent. It was the assessment of the Board that an adjustment at that level would not be consistent with the Board's responsibility to maintain competitive remuneration of the CEO.

Group Executive Vice Presidents (Group EVPs)

Following a briefing in the Board's Compensation and Organisation Committee, the CEO decided to apply an overall limit of 4.6 per cent to the Group EVPs' salary adjustments to maintain adequate competitiveness for this group. This corresponded to the overall limit for the executive pay settlement as at 1 January 2025. It was the assessment of the CEO that an adjustment that corresponded to the average wage increase in NOK for other employees would not be consistent with the need to maintain competitive remuneration of the Group EVPs.

For the CFO, the Group EVP of DNB Carnegie and the Group EVP of Wealth Management, it was the assessment of the CEO that a 4.6 per cent salary adjustment was not adequate to maintain satisfactory competitiveness, and these roles were therefore regulated based on special assessments.

In the autumn of 2025, the Group EVP of Corporate Banking Norway, Rasmus T. Figenschou, took on the role of CFO. The total compensation for the CFO role upon appointment was increased by 25.5 per cent. In line with the Board of Directors' guidelines for the remuneration of executive and non-executive directors, the CEO performed an overall assessment of competence, personal suitability, the nature of the position and relevant market conditions. The

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recruitment of former CFO Ida Lerner to the role of CFO of the Dutch bank ING showed that the previous remuneration of the role of CFO was not competitive. The market analyses confirmed that there was a significant gap between the remuneration of the CFO role in DNB and similar roles in comparable companies in the Nordic financial industry.

Through the acquisition and integration of Carnegie, the business area DNB Carnegie has grown considerably in scope and complexity, and the Nordic activities in particular have expanded. Overall, this represents a considerable expansion of the area of responsibility of the Group EVP of DNB Carnegie. In line with the Board of Directors' guidelines for the remuneration of executive and non-executive directors, the fixed salary for the role was adjusted to reflect the area of responsibility of the position. The fixed salary of the Group EVP of DNB Carnegie was increased by 22.7 per cent, with effect from 6 March 2025. Similarly, the business area Wealth Management has grown as a result of the acquisition and integration of Carnegie. To factor in the extended responsibilities of the role, the fixed salary for the role of Group EVP of Wealth Management was increased by 8.3 per cent.

Ida Lerner stepped down as CFO in the autumn of 2025. The process surrounding the notice period and the CFO leaving DNB was completed in accordance with the Board of Directors' guidelines for the remuneration of executive and non-executive directors.

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4.6 Developments in remuneration during the past five years

Remuneration of executive and non-executive directors in the past five years, compared with the company's results and other employees

Annual change	2020–2021	2021–2022	2022–2023	2023–2024	2024–2025
Remuneration to the Board of Directors					
Olaug Svarva (Chair)	2.3%	2.3%	4.0%	5.0%	5.6%
Jens Petter Olsen (Vice Chair)	2.6%	18.7%	21.8%	8.3%	13.0%
Gro Bakstad	4.8%	3.8%	4.0%	5.7%	6.2%
Berit Behring ¹					
Petter-Børre Furberg				62.2%	-6.4%
Lillian Hattrem	22.9%	3.8%	4.1%	5.3%	6.0%
Vivian Lund ¹					
Haakon Christopher Sandven ²					55.7%
Eli Solhaug ²					55.7%
Kim Wahl		17.5%	-1.2%	5.0%	5.5%

1 From 29.04.2025

2 From 29.04.2024

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Annual change	2020–2021	2021–2022	2022–2023	2023–2024	2024–2025
Remuneration to the Group Management team					
Kjerstin R. Braathen, CEO	1.0%	2.7%	3.0%	6.7%	10.9%
Rasmus T. Figenschou, CFO ³					71.9%
Fredrik Berger, Group EVP (CCO) ⁴				13.3%	3.8%
Håkon Hansen, Group EVP	-2.2%	5.1%	4.8%	8.4%	9.6%
Maria Ervik Løvold, Group EVP	1.1%	2.9%	7.3%	11.7%	11.7%
Per Kristian Næss-Fladset, Group EVP ⁵				57.0%	4.6%
Alexander Opstad, Group EVP	0.5%	2.2%	8.7%	11.5%	21.6%
Elin Sandnes, Group EVP ⁶					103.2%
Harald Serck-Hanssen, Group EVP	1.8%	4.9%	6.9%	5.4%	4.3%
Eline Skramstad, Group EVP (CRO) ³					74.7%
Marianne Wik Sætre, Group EVP ⁷					
Even Graff Westerveld, Group EVP ⁸				192.8%	8.0%

3 From 06.05.2024

4 From 10.01.2023

5 From 12.04.2023

6 From 17.06.2024

7 From 18.08.2025

8 From 14.08.2023

→ The table shows changes in paid and earned total remuneration as at 31 December in the year in question, compared with the same date the previous year.

→ For employees who change positions, leading to a substantial change in fixed salary, the variable remuneration may increase in subsequent years, as a result of pro rata effects in the year in which the change is made.

→ Changes in individual years must be seen in light of the following:

- Rasmus T. Figenschou took up the role of CFO in 2025.

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Annual change	2020–2021	2021–2022	2022–2023	2023–2024	2024–2025
Profit/loss for the year					
ROE	27.4%	29.0%	8.2%	10.1%	-9.1%
Cost/income	3.6%	-6.8%	-10.5%	0.6%	8.0%
Average remuneration by number of FTEs					
Employees in the Group	4.4%	0.2%	5.4%	5.9%	15.6%

→ Salary developments for employees include employees outside Norway. The average salary for the Group will therefore vary, according to the currency and changes to the number of employees in the various locations.

- An increase in the number of employees, combined with accounting effects relating to pensions, resulted in a seemingly low average salary development in the period 2021–2022.

5. Statement from the Board of Directors

The Board of Directors has today considered and endorsed the report on salaries and other remuneration of executive and non-executive directors for DNB Bank ASA for the accounting year 2025.

Oslo, 10 March 2026

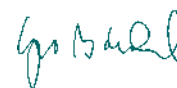
The Board of Directors of DNB Bank ASA



Olaug Svarva
(Chair of the Board)



Jens Petter Olsen
(Vice Chair of the Board)



Gro Bakstad



Berit Behring



Petter-Børre Furberg



Lillian Hattrem



Vivian Lund



Eli Solhaug



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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of DNB Bank ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that DNB Bank ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or

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procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 11.03.2026
ERNST & YOUNG AS

Kjetil Rimstad
statsautorisert revisor

(This translation from Norwegian has been prepared for information purposes only)

Independent auditor's assurance report on remuneration report – DNB Bank ASA 2025

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