



2026

First quarter report
(Unaudited)

1

DNB Finans

A company in the DNB Group

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Accounts for DNB Finans AS (parent company)

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There has been no full or partial external audit of the quarterly directors' report and accounts.

Directors' report

In January 2026, the division DNB Finans was demerged from DNB Bank ASA, merged with Eksportfinans AS and established as a wholly owned subsidiary of DNB Bank ASA, DNB Finans AS. The consolidated financial statements for DNB Finans AS ("DNB Finans Group") include the wholly owned subsidiary DNB Auto Finance Oy.

As part of the DNB Group, The DNB Finans Group is responsible for asset financing and is a leading provider of such financial products and services. The Group provides leasing, loans, and car fleet management services to corporate and private customers. 75 percent of new sales come through third-party financing. The Group's head office is located in Oslo, with local head offices in Stockholm, Copenhagen and Helsinki. The Group has approximately 480 employees at close to 20 locations across the Nordic countries. Figures for the DNB Finans Group are reported as part of the corporate customers Norway and the large corporates and international customers segments in DNB's consolidated accounts.

Financial performance

Compared with the same period last year, all income statement and balance sheet items have increased due to the change from Eksportfinans AS as a sole business entity in 2025 to the combined income of the DNB Finans Group and Eksportfinans in 2026.

The DNB Finans Group recorded a profit of NOK 458 million in the first quarter of 2026, compared with a profit of NOK 25 million in the first quarter of 2025.

Total income

Total income totalled NOK 965 million in the first quarter of 2026, up from NOK 58 million in the year-earlier period.

Amounts in NOK million	1st quarter		1st quarter
	2026	Change	2025
Total income	985	927	58
Net interest income		694	
Net operating lease income		142	
Net commission and fee income		71	
Other income		20	

Operating expenses and impairment of loans

Total operating expenses amounted to NOK 281 million in the first quarter of 2026, compared with NOK 26 million in the first quarter of 2025.

In the first quarter of 2026, the Group reported net impairment losses of NOK 180 million, compared with NOK 0 in the first quarter of 2025. The Board of Directors considers the impairment level to be satisfactory relative to the lending portfolio.

Funding, liquidity and balance sheet

Balance sheet

At end-March 2026, the DNB Finans Group had total assets of NOK 181.9 billion, compared with NOK 5.4 billion as at 31 December, 2025 and NOK 5.3 billion as at 31 March, 2025.

Amounts in NOK million	31 March		31 March
	2026	Change	2025
Total assets	181,853	176,550	5,303
Loans to customers		156,097	
Fixed assets		10,815	
Other assets		9,638	
Total liabilities	153,116	152,834	282
Due to credit institutions		142,278	
Deferred taxes		3,930	
Other liabilities		6,626	

Lending

Loans to customers as at 31 March, 2026 was NOK 156.6 billion, compared with NOK 0.0 as at 31 December, 2025 and NOK 0.5 billion as at 31 March, 2025.

Funding

The majority of the DNB Finans Groups funding is provided by the parent company DNB Bank ASA.

Debt to credit institutions as at 31 March, 2026 was NOK 142.3 billion, compared with NOK 0.0 as at 31 December, 2025 and 31 March, 2025.

Capital Adequacy

At end-March 2026, the Group's equity totalled NOK 28.7 billion. NOK 27.2 billion represented Tier 1 capital (T1), all of which was common equity Tier 1 capital (CET1). Own funds for capital adequacy purposes were NOK 27.2 billion. The CET1 and T1 capital ratios were both 24.9 per cent, while the capital adequacy ratio was also 24.9 per cent.

Risk management

The DNB Finans Group has established guidelines and limits for management and control of all relevant types of risk.

Credit risk is managed through adaptation of the DNB Group's policies for credit risk management, in addition to separate company-specific credit governance structure.

The DNB Finans Group's credit risk is primarily associated with loans secured by collateral and lease agreements under which the DNB Finans Group retains ownership of the leased assets. The risk of future losses is further reduced by requiring borrowers to provide adequate collateral for loans. As a rule, physical collateral must be insured.

DNB's active approach towards considering ESG risk remains unchanged, and the same applies to the DNB Finans group. In the first quarter of 2026, the DNB Group published its annual report for 2025, for the second time in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD).

New regulatory framework

Countercyclical capital buffer maintained at current level

At its meeting on 21 January 2026, the Monetary Policy and Financial Stability Committee of the Norwegian central bank, Norges Bank, decided to maintain the countercyclical capital buffer requirement at 2.5 per cent. The Committee emphasised the strong resilience of the Norwegian financial system despite continued

uncertainty regarding the outlook for the international economy.

Consultation regarding implementation of new EU anti money laundering legislation

On 23 January, 2026, the Ministry of Finance circulated a report for public consultation regarding Norway's implementation of the new EU anti money laundering (AML) legislative package. The package seeks to close loopholes in existing legislation. The Ministry has proposed implementing the EU AML package in a new Norwegian Anti-Money Laundering Act with the intention to introduce these changes concurrently with the EU, provided that the EU AML package is incorporated into the EEA Agreement. The deadline for the consultation is 30 April, 2026.

Future prospects

The ambition for the annual increase in lending volumes is between 2 and 3 per cent over time but could be lower or higher in certain years.

As the DNB Finans Group is newly established, the capital requirements have not yet been communicated by Finanstilsynet (the Financial Supervisory Authority of Norway). As at 31 March

2026 the CET1 and T1 capital ratios were both 26.8 per cent, and the Board considers the capital levels to be adequate.

The tax rate for the DNB Finans Group is expected to be 9 per cent in 2026 and 22 per cent in subsequent years.

Events after the balance sheet date

There are no significant events after the balance sheet date that materially affect these accounts.

Oslo, 11 May 2026

The Board of Directors of DNB Finans AS



Harald Serck-Hanssen
(Chair of the Board)



Liv Dingsør



Trine Loe



Terje Turnes



Line Sverdrup Ulvesæter



Stefan Davidsson
(Chief Executive Officer, CEO)

Accounts for the DNB Finans Group

G – COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	Note	1st quarter 2026	1st quarter 2025	Full year 2025
Interest income, effective interest method	G7	1,466	22	146
Interest expenses	G7	(754)	(5)	(13)
Net interest income	G7	711	17	133
Income from operating lease activities		506		
Operating lease depreciation		(364)		
Net operating lease income		142		
Net commission and fee income		71		
Other operating income		41	41	93
Total income		965	58	226
Salaries and other personnel expenses		(130)	(12)	(61)
Other expenses		(151)	(14)	(22)
Total other operating expenses		(281)	(26)	(83)
Pre-tax operating profit before impairment		684	32	143
Impairment of financial instruments		(180)		
Pre-tax operating profit		504	32	143
Tax expense		(45)	(8)	118
Profit for the period		458	24	261
Items that will not be reclassified to the income statement		(1)	1	(6)
Items that may subsequently be reclassified to the income statement		(12)		
Other comprehensive income for the period		(13)	1	(6)
Total comprehensive income for the period		445	25	255

G – BALANCE SHEET

<i>Amounts in NOK million</i>	Note	31 March 2026	31 Dec. 2025	31 March 2025
Assets				
Due from credit institutions	G8	9,987	5,130	532
Loans to customers	G5, G6, G8	156,644		547
Intangible assets		857		2
Deferred tax assets			179	51
Fixed assets	G11	10,816		1
Other assets		3,549	135	4,170
Total assets		181,853	5,444	5,303
Liabilities and equity				
Due to credit institutions	G8, G12	142,278		
Payable taxes		177		
Deferred taxes		3,930		
Other liabilities		6,731	193	282
Total liabilities		153,116	193	282
Share capital		2,771	2,771	2,771
Capital contribution approved but not registered		21,592		
Other equity		4,374	2,480	2,250
Total equity		28,737	5,251	5,021
Total liabilities and equity		181,853	5,444	5,303

G – STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Share capital	Net currency translation reserve	Liability credit reserve	Other equity	Capital contribution approved but not registered	Total equity
Balance sheet as at 31 December 2024	2,771		9	2,218		4,999
Profit for the period				24		24
Financial liabilities designated at FVTPL, changes in credit risk			2			2
Tax on other comprehensive income			(1)			(1)
Comprehensive income for the period			1	24		25
Reversal of unrealised gains on fully repaid bond debt				(3)		(3)
Balance sheet as at 31 March 2025	2,771		10	2,239		5,021
Balance sheet as at 31 December 2025	2,771		4	2,476		5,251
Profit for the period				458		458
Financial liabilities designated at FVTPL, changes in credit risk			(1)			(1)
Currency translation of foreign operations		(36)				(36)
Hedging of net investment		30				30
Tax on other comprehensive income		(7)				(6)
Comprehensive income for the period		(12)	(1)	458		445
Capital contribution approved but not registered					21,592	21,592
Additions due to merger				1,449		1,449
Balance sheet as at 31 March 2026	2,771	(12)	3	4,383	21,592	28,737

G – CASH FLOW STATEMENT

<i>Amounts in NOK million</i>	Jan.-March 2026	Jan.-March 2025	Full year 2025
Operating activities			
Net receipts/(payments) on loans to customers	(2,815)	19	562
Receipts on issued bonds and commercial paper	43		
Payments on redeemed bonds and commercial paper		(180)	(180)
Net receipts/(payments) on loans to credit institutions	294	3	415
Interest received	1,464	18	81
Interest paid	(729)	(7)	(14)
Net receipts on commissions and fees	25		
Net receipts on the sale of financial assets in liquidity or trading portfolio	44	114	3,852
Receipts/(payments) to operations	(289)	14	204
Net cash flow from operating activities	(1,963)	(19)	4,920
Investing activities			
Net payments on the acquisition or disposal of fixed assets	13		
Investment in long-term shares	(2,060)		
Net cash flow from investing activities	(2,047)		
Financing activities			
Lease payments		(3)	(3)
Net cash flow from financing activities		(3)	(3)
Effects of exchange rate changes on cash and cash equivalents	20		
Net cash flow	(3,991)	(22)	4,916
Cash as at 1 January	5,060	143	143
Cash transferred from merger	8,357		
Net receipts/(payments) of cash	(3,991)	(22)	4,916
Cash at end of period ¹	9,426	121	5,060

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

NOTE G1 ACCOUNTING PRINCIPLES

Corporate information

DNB Finans AS is a wholly owned subsidiary of DNB Bank ASA, the ultimate parent company of the DNB Group.

The DNB Finans Group provides lending and leasing services to personal customers, corporate customers and the public sector across the Nordic region.

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

Basis for preparation

The quarterly financial statements for the DNB Finans Group have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board and as adopted by the European Union.

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

The balance sheet is presented mainly in order of asset and liability liquidity.

Intra-Group merger

On 30 January 2026, Eksportfinans AS was merged with the business area DNB Finans, which had been demerged from DNB Bank ASA. Upon completion, the company changed its name to DNB Finans AS. The merger covered the business operations in Norway, Sweden and Finland, while the operations in Denmark were transferred from DNB Bank ASA to DNB Finans AS in a separate transaction immediately after the merger.

The DNB Finans Group is a significant provider of services relating to car leasing, other forms of asset financing and related administrative services. DNB Finans Group has around 480 employees and 400,000 customers in the Nordic region.

The merger was completed with accounting and tax continuity. As a result of the merger, DNB Finans AS received assets and assumed liabilities from the demerged business operations. In connection with the merger, a payable to the parent company was recognised by DNB Finans AS and subsequently converted into equity immediately following completion of the merger. As part of the merger, shares in DNB Auto Finance Oy, which after the merger is a wholly owned subsidiary of DNB Finans AS, were transferred.

The transaction in Denmark was completed with accounting continuity, while being treated as a taxable transaction for tax purposes.

The table below presents the book values of the assets and liabilities received as part of the merger.

<i>Amounts in NOK million</i>	30 January 2026
Assets	
Due from credit institutions	4,640
Loans to customers	157,545
Intangible assets	883
Fixed assets	11,200
Other assets	7,194
Total assets	181,463
Liabilities	
Due to credit institutions	146,980
Liability due to merger	21,592
Payable taxes	167
Deferred taxes	4,151
Other liabilities	7,125
Total liabilities	180,014
Equity	
Other equity	1,449
Total equity	1,449

Contributions from the demerged business operations are included in the income statement of the DNB Finans Group from 30 January 2026. If the merger had been completed at the beginning of the first quarter, total income would have amounted to NOK 1,410 million and profit before tax would have amounted to NOK 900 million for the first quarter of 2026.

Consolidation

The consolidated financial statements for DNB Finans AS (the DNB Finans Group) include DNB Auto Finance Oy. The accounting principles are applied consistently when consolidating ownership interests in subsidiaries and are based on the same reporting periods as those used for the parent company. When preparing the consolidated financial statements, intra-Group transactions and balances, along with gains and losses on transactions between Group units, are eliminated.

Conversion of transactions in foreign currency

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

Hedge accounting

The DNB Finans Group applies hedge accounting for hedges of net investments in foreign operations. Foreign currency borrowings are designated as hedging instruments to reduce the impact of exchange rate fluctuations on equity arising from the translation of the DNB Finans Group's foreign subsidiary. Gains and losses on hedging instruments are recognised in other comprehensive income and presented in equity.

Recognition in the income statement

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

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

Interest is recognised using the effective interest method for financial instruments measured at amortised cost. Interest on impaired loans (stage 3) is calculated as the effective interest rate on the net impaired asset.

Commission and fee income, as well as other income, includes income from the sale of services provided to customers, as well as gains arising from the settlement of finance lease agreements.

Income from the sale of services is recognised either over the period during which the service is delivered, or at the point in time when the transaction is completed, depending on the nature of the performance obligation. Gains are recognised when earned, i.e. when the financial contract has been settled.

For principles relating to the recognition of income where DNB Finans Group acts as lessor, reference is made to the accounting policies described under Leasing.

Financial instruments

Initial recognition

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

Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the assets have expired, when substantially all risks and rewards of ownership have been transferred, or if modifications result in derecognition.

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

Classification and presentation of financial instruments

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

- amortised cost
- fair value through profit or loss (FVTPL)

The classification of financial assets depends on two factors:

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

When determining the business model, the DNB Finans Group assesses at portfolio level how the business operations and sales activities are managed, how risk management is handled and how information is provided to executive management.

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

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

Financial assets measured at amortised cost

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

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

Financial assets measured at amortised cost are initially recognised at fair value plus any directly attributable transaction costs. Subsequently, the assets are measured at amortised cost using the effective interest method, less impairment. Impairment losses and reversals are measured based on a three-stage expected credit loss model. This model is described under note G4 Measurement of expected credit loss.

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

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

This category mainly comprises loans to customers and receivables.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are initially recognised at fair value minus any directly attributable transaction costs. Interest expenses on such instruments are presented under Interest expenses.

This category includes balances due to credit institutions.

Reclassifications

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

Leasing

DNB Finans Group as lessor

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

Operating leases

Assets leased under operating leases are recognised as fixed assets in the balance sheet. Lease income is recognised over the lease term on a straight-line basis and presented within the line item Income from operating lease activities in the income statement. This line item also includes income from services directly related to operating lease arrangements, as well as gains or losses on the disposal of assets used in operating lease activities. Service income is recognised based on the transfer of the related services to the customer, either over time as the services are performed or at the point in time when the service has been completed, depending on the nature of the service provided. Gains and losses on the sale of operating lease assets are recognised at the point in time when control of the asset is transferred to the buyer. Depreciation of operating lease assets is presented as Operating lease depreciation in the income statement.

Financial leases

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

Fixed assets

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

Intangible assets

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

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

Income taxes

Taxes for the year include payable taxes for the financial year, any payable taxes for previous years, and changes in deferred taxes. Deferred taxes are calculated on temporary differences.

Temporary differences are differences between the recognised value of an asset or liability and the taxable value of the asset or liability. Deferred taxes are calculated on the basis of tax rates and tax rules that apply on the balance sheet date or are highly likely to be approved and are expected to be applicable when the deferred tax asset is realised or the deferred tax liability is settled. The most significant temporary differences refer to differences between accounting and tax depreciation of fixed assets, as well as tax loss carryforwards.

Deferred tax assets are recognised in the balance sheet to the extent that it is probable that future taxable income against which they can be utilised, will be available. Deferred taxes and deferred tax assets are recognised net in the company's balance sheet.

Significant accounting estimates, judgements and assumptions

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

Impairment of financial instruments

See note G3 Credit risk management for information about the management and follow-up of credit risk and note G4 Measurement of expected credit loss for information about methodology for estimating impairment, including an assessment of measurement uncertainty.

NOTE G2 CAPITAL ADEQUACY

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD).

Own funds

<i>Amounts in NOK million</i>	31 March 2026	31 Dec. 2025	31 March 2025
Total equity	28,737	5,250	5,021
(-) Interim profit not eligible	(458)		(24)
Common equity Tier 1 capital instruments	28,278	5,250	4,997
Regulatory adjustments			
Goodwill	(857)		
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		(179)	(51)
Other intangible assets	(25)		(2)
Insufficient coverage for non-performing exposures	(177)		
(Gains) or losses on liabilities at fair value resulting from own credit risk	(3)		
Other Adjustments to CET1 due to prudential filters		(1)	(13)
Common equity Tier 1 capital	27,216	5,070	4,931
Tier 1 capital	27,216	5,070	4,931
Own funds	27,216	5,070	4,931
Total risk exposure amount	109,441	1,421	2,232
Minimum capital requirement	8,755	114	179
Common equity Tier 1 capital ratio (%)	24.9	356.6	220.9
Tier 1 ratio (%)	24.9	356.6	220.9
Capital ratio (%)	24.9	356.6	220.9

NOTE G3 CREDIT RISK MANAGEMENT

The DNB Finans Group has adapted the DNB Group's policies for credit risk management.

Credit risk or counterparty risk is the risk of financial losses due to failure by the customers/counterparties to meet their payment obligations towards DNB Finans Group. Credit risk refers to all claims against customers/counterparties, mainly leasing and loans. Credit risk also includes concentration risk. Concentration risk includes risk associated with large exposures to a single customer or concentration within geographical areas, within industries or relating to homogeneous customer groups.

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

The Board of Directors of DNB Bank ASA sets long-term targets for the risk profile through the risk appetite principles. The aim of these principles are to ensure that risk is managed and integrated into the DNB Group's governance processes. The risk appetite principles are operationalised through credit strategies for the individual customer segments.

Credit risk exposure

The maximum credit risk exposure will be the carrying amount of financial assets plus off-balance sheet exposure.

Classification

DNB Finans Group uses the DNB Group's internal models for risk classification of customers.

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

Guidelines for credit activity

Customers are monitored through a structured portfolio management system. Individual exposures are subject to closer follow-up where increased credit risk has been identified. DNB Finans Group's credit risk primarily relates to loans secured by collateral and leasing agreements under which DNB Finans Group retains ownership to the leased assets. The risk of future losses is further reduced by requiring borrowers to provide adequate collateral for loans. As a rule, physical collateral must be insured.

NOTE G4 MEASUREMENT OF EXPECTED CREDIT LOSS

The DNB Finans Group applies a three-stage approach when measuring expected credit loss (ECL) on loans to customers, loan commitments and leasing receivables subject to the IFRS 9 impairment rules:

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

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

- 12-month ECL is measured as an amount equal to the portion of lifetime ECL that results from possible default events within the next 12 months.
- The loss provision for financial assets in stage 1 and stage 2 is calculated as the present value of exposure at default (EAD) multiplied by the probability of default (PD) multiplied by loss given default (LGD), and discounted by using the effective interest rate (EIR). PD, LGD and EAD use the IRB framework as a starting point, but are converted to be point in time and forward-looking as opposed to through the cycle and conservative.
- Past, present and forward-looking information is used to estimate ECL. For this purpose, DNB's loan portfolio is split into 15 segments based on geography and industry. All customers within a segment are exposed to the same risk drivers.
- For credit impaired financial instruments in stage 3, individual assessments are performed for ECL.
- For stage 1 and 2, a model is used to calculate ECL.

Key components for the ECL measurement, summarised

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

Measurement of expected credit loss in ECL model

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

Segmentation, macro scenarios and credit cycle index

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

In order to reflect the effect of macro drivers in a reasonable and supportable manner DNB's portfolio has been divided into 15 segments with shared credit risk characteristics. The segmentation is based on industry and geographical location, but about half of the industry segments are exposed to global markets and are influenced by global risk drivers.

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

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

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

Expert credit judgement

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

Sensitivity

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

DNB has simulated an alternative adverse scenario for relevant macro forecasts. The scenario represents a possible downside compared with the scenario used for calculating the ECL recognised in the financial statements. Each macroeconomic variable is given alternative weaker expectations for each period in the forecast period. The table below shows the average change in the macro variables in the alternative scenario compared with the base scenario in the forecast period, in per cent. In the simulated alternative scenario for the performing portfolio, the ECL would increase by approximately 41 per cent compared with the model based ECL that is recognised in the financial statements at 31 March 2026.

The following table shows selected base case macroeconomic variables for the period 2026 to 2027 used in DNB's model to calculate the ECL recognised in the financial statements compared with the base case in the alternative scenario. Each variable represents an annual estimate.

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

Per cent	Base case financial statements		Base case alternative scenario	
	2026	2027	2026	2027
World GDP, year-to-year growth	2.9	3.4	0.9	2.4
Norwegian mainland GDP, y/y growth	1.6	1.8	(0.5)	0.8
Norwegian house price index, year-to-year growth	5.4	6.0	(9.5)	(4.0)
Norwegian Investment in Residential Real Estate	9.1	11.0	0.3	3.0
NIBOR 3-month interest rate, per cent	4.0	4.0	4.3	4.1

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

Calculation of ECL

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

Probability of default (PD)

DNB applies a range of different models to determine a customer's PD. The choice of model depends on whether it is a personal or corporate customer and on which industry the customer operates in. The development in the customer's PD is a key component in DNB's monitoring of credit risk in the portfolio, see note G3 Credit risk management, and an adjusted IRB PD is used both in calculating the ECL and in assessing whether a significant increase in credit risk has occurred since initial recognition. For determining PD in capital adequacy calculations, DNB has been granted permission to use the IRB approach. These models are conservative and only reflect a limited degree of cyclicity. For the ECL measurement, there is a need to generate a PD which is forward-looking and reflects all available relevant information.

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

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

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

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

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

Loss given default (LGD)

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

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

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

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

Exposure at default (EAD)

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

Significant increase in credit risk (staging)

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

Quantitative criteria

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

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

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

As part of DNB's credit risk management policy, the DNB Finans Group applies a risk scale where all customers and instruments are rated on a coherent scale meaning that a risk grade has the same explanatory power independent of segment, geography and product. DNB therefore uses a common threshold for all financial instruments with respect to what constitutes a significant increase in credit risk. For further information about DNB's risk scale and classification see note G3 Credit risk management.

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

Qualitative criteria

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

Back stop

Back stops are used and a significant increase in credit risk has occurred if:

- the customer's contractual payments are 30 days past due
- the customer has been granted forbearance measures due to financial distress

Definition of default and credit impaired exposures in stage 3

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

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

A commitment is also defined to be in default if DNB:

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

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

Measurement of expected credit loss for credit-impaired financial instruments

When a customer becomes credit-impaired (stage 3), the probability of default is set at 100 per cent.

For credit-impaired customers with commitments of more than NOK 10 million or open risk of over NOK 5 million, the individual ECL provision is estimated as the difference between the carrying amount and the net present value of the estimated future cash flows, discounted by the original effective interest rate. The expected value recovered through the sale of the collateral is included in the estimated future cash flows.

For credit-impaired personal customers with commitments of less than NOK 10 million or open risk below NOK 5 million, a portfolio approach is used to estimate the ECL. The estimate includes empirical analyses of historical recovery rates and time frames for recovery. The expected value recovered through the sale of the collateral is included in the estimated future cash flows.

DNB Finans Group's write-off policy

DNB Finans Group writes off and thus reduces the carrying amount of a financial asset when there is no reasonable expectation of recovery. This might for example be the case when a court has reached a final decision, a decision has been made to forgive the debt, or a voluntary arrangement has been confirmed. An entire asset or a portion of the asset can be written off, and this can constitute a derecognition event. DNB will maintain its legal claim against the customer even though the write-off has been recognised. For corporate customers, there is a difference between internal write-offs and debt relief. In the latter case, DNB Finans Group does not maintain a legal claim.

Measurement uncertainty

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

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

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

NOTE G5 DEVELOPMENT IN GROSS CARRYING AMOUNT AND MAXIMUM EXPOSURE

The following tables reconcile the opening and closing balances for gross carrying amount. Reconciling items include the following:

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

Loans to customers at amortised cost¹

Amounts in NOK million	January-March 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan.				
Additions due to merger	143,862	15,104	1,103	160,068
Transfer to stage 1	914	(896)	(19)	
Transfer to stage 2	(1,538)	1,560	(22)	
Transfer to stage 3	(69)	(130)	198	
Originated and purchased	8,099	3,457	212	11,767
Derecognition	(9,106)	(122)	(96)	(9,323)
Exchange rate movements	(4,388)	(367)	(27)	(4,782)
Other				
Gross carrying amount as at end of period	137,774	18,607	1,349	157,730

¹ Comparative figures are not presented, as prior period amounts were immaterial. The current period figures reflect changes in the business following the merger. Further information is provided in Note G1.

NOTE G6 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

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

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

Loans to customers at amortised cost¹

Amounts in NOK million	January-March 2026			
	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.				
Additions due to merger	(149)	(192)	(644)	(985)
Transfer to stage 1	(15)	15	0	
Transfer to stage 2	5	(6)	1	
Transfer to stage 3	0	4	(4)	
Originated and purchased	(15)	(6)		(21)
Increased expected credit loss	(14)	(49)	(182)	(246)
Decreased (reversed) expected credit loss	25	38	57	120
Write-offs				
Derecognition	14	4	2	20
Exchange rate movements	2	4	19	26
Accumulated impairment as at end of period	(146)	(189)	(752)	(1,086)

¹ Comparative figures are not presented, as prior period amounts were immaterial. The current period figures reflect changes in the business following the merger. Further information is provided in Note G1.

For explanatory comments about the impairment of financial instruments, see the directors' report.

NOTE G7 NET INTEREST INCOME

<i>Amounts in NOK million</i>	1st quarter 2026			1st quarter 2025			Full year 2025		
	Measured at FVTPL	Measured at amortised cost 1)	Total	Measured at FVTPL	Measured at amortised cost	Total	Measured at FVTPL	Measured at amortised cost	Total
Interest on amounts due from credit institutions		48	48	7		7	25	71	96
Interest on loans to customers		1,471	1,471	5	4	9	16	13	30
Interest on commercial paper and bonds				3		3	8		8
Other	2	(55)	(53)	4		4	12		12
Total interest income	2	1,463	1,466	19	4	23	61	85	146
Interest on amounts due to credit institutions		(674)	(674)						
Interest on debt securities issued	1		1	2		2	0		0
Contributions to the deposit guarantee and resolution funds		(9)	(9)						
Other		(72)	(72)	(6)	(2)	(7)	(12)	(1)	(13)
Total interest expenses	1	(755)	(754)	(4)	(2)	(5)	(12)	(1)	(13)
Net interest income	3	708	711	15	2	17	50	83	133

1 Income from finance leases amounted to NOK 612 million.

NOTE G8 CLASSIFICATION OF FINANCIAL INSTRUMENTS

As at 31 March 2026

<i>Amounts in NOK million</i>	FVTPL	Amortised cost	Carrying amount
Due from credit institutions		9,987	9,987
Loans to customers		156,644	156,644
Other assets	221	1,203	1,424
Total financial assets	221	167,834	168,055
Due to credit institutions		142,278	142,278
Other liabilities	42	4,455	4,497
Total financial liabilities	42	146,733	146,775

As at 31 December 2025

<i>Amounts in NOK million</i>	FVTPL	Amortised cost	Carrying amount
Due from credit institutions		5,130	5,130
Commercial paper and bonds	101		101
Other assets	33		34
Total financial assets	134	5,130	5,265
Due to credit institutions			
Other liabilities	161	5	166
Total financial liabilities	161	5	166

NOTE G9 FAIR VALUE OF FINANCIAL INSTRUMENTS AT AMORTISED COST ¹

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

<i>Amounts in NOK million</i>	31 March 2026		Fair value
	Carrying amount	Level 3	
Assets			
Loans to customers	156,644	160,070	160,070

¹ Comparative figures are not presented, as prior period amounts were immaterial. The current period figures reflect changes in the business activities following the merger. Further information is provided in Note G1.

Loans to customers (level 3)

Loans to customers measured at amortised cost are classified in level 3.

The valuations of loans in level 3 are based on average margins in March, considered relative to the business units' best estimate of the potential margin requirement at quarter-end 2026, as if the loans had been originated at that time. Differentiated margin requirements have been calculated for each portfolio of loans.

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

NOTE G10 LEASING

The DNB Finans Group offers operating and financial lease contracts, fleet management, and loans to corporate customers, public sector entities and consumers in Norway, Sweden, Denmark and Finland. The business activities are conducted through vendor partnerships and direct sales, in close cooperation with the customer advisers in DNB Bank where possible. The DNB Finans Group's focus is on financing standard assets for which there is an existing and functioning second-hand market. The largest asset class in the portfolio is passenger cars and light commercial vehicles (LCVs). Other large asset classes are buses, trucks and trailers, and construction equipment and machinery.

To mitigate the risks associated with assets under lease agreements, the DNB Finans Group uses residual value guarantees and forecasts of future residual value based on in-house and external information. These forecasts are reviewed on a regular basis as part of the residual value management process.

Financial leases (as lessor)¹

Amounts in NOK million

31 March 2026

Gross investment in the lease	
Due within 1 year	23,085
Due in 1-2 years	16,764
Due in 2-3 years	12,215
Due in 3-4 years	5,068
Due in 4-5 years	3,027
Due in more than 5 years	3,816
Total gross investment in the lease	63,975
Present value of minimum lease payments	
Due within 1 year	20,226
Due in 1-2 years	15,007
Due in 2-3 years	11,220
Due in 3-4 years	4,540
Due in 4-5 years	2,726
Due in more than 5 years	3,352
Total present value of lease payments	57,071
Unearned financial income	6,904
Unguaranteed residual values accruing to the lessor	151
Variable lease payments recognised as income during the period	118

Operational leases (as lessor)¹

Amounts in NOK million

31 March 2026

Future minimum lease payments under non-cancellable leases	
Due within 1 year	1,761
Due in 1-2 years	1,189
Due in 2-3 years	683
Due in 3-4 years	241
Due in 4-5 years	44
Due in more than 5 years	1
Total future minimum lease payments under non-cancellable leases	3,919

¹ Comparative figures are not presented, as prior period amounts were immaterial. The current period figures reflect changes in the business activities following the merger. Further information is provided in Note G1.

Income from operating lease activities includes rental income from operating leases of NOK 451 million.

NOTE G11 FIXED ASSETS

<i>Amounts in NOK million</i>	Fixed assets operational leases	Other fixed assets	Total
Accumulated cost as at 31 Dec. 2025 ¹			
Additions due to merger	16,248	18	16,266
Additions of assets	596		596
Disposals	(366)	(1)	(367)
Exchange rate movements	(441)	(0)	(441)
Cost as at 31 March 2026	16,036	17	16,053
Total depreciation and impairment as at 31 Dec. 2025			
Additions due to merger	(5,058)	(8)	(5,066)
Disposals	83		83
Depreciation ²	(365)	(1)	(366)
Exchange rate movements	112	0	112
Total depreciation and impairment as at 31 March 2026	(5,229)	(8)	(5,237)
Carrying amount as at 31 March 2026	10,807	9	10,816

1 Comparative figures are not presented, as prior period amounts were immaterial. The current period figures reflect changes in the business activities following the merger. Further information is provided in Note G1.

2 Based on cost, less any residual value, the fixed assets are subject to straight-line depreciation over their expected useful life. The fixed assets mainly comprise vehicles and equipment with lease terms of three to four years.

DNB Finans Group has not placed any collateral for loans/funding of fixed assets.

NOTE G12 INFORMATION ON RELATED PARTIES

The DNB Finans Group is a sub-group within the DNB Group. During the year, many transactions, mostly related to the ordinary course of business, take place between DNB Finans Group and other DNB Group entities. All transactions are carried out on market terms.

Transactions with related parties

<i>Amounts in NOK million</i>	31 March 2026	31 Dec. 2025
Assets		
Loans to and deposits with credit institutions	9,943	5,130
Other amount due	228	
Liabilities		
Loans due to credit institutions	142,274	
Financial derivatives	4	3
Other liabilities	1,905	
Income and expenses		
Interest income	87	77
Interest expenses	1,008	
Other income	10	
Other expenses	98	

Transactions with the parent company (DNB Bank ASA)

The majority of transactions between DNB Finans Group and its parent company, DNB Bank ASA, relate to funding arrangements and the provision of services. Funding is primarily obtained through intra-group loans and credit facilities.

DNB Finans Group receives a broad range of services from various business areas within DNB Bank ASA, including treasury, risk management, IT, legal, compliance, and administrative support, as well as services and products from the DNB Group's international branches.

All intra-group transactions are conducted in the ordinary course of business, governed by formal intra-group agreements, and settled on arm's length, commercial terms in accordance with prevailing market conditions and the DNB Group's transfer pricing policies.

DNB Finans Group has a long-term multi currency revolving credit facility in DNB Bank with a limit of NOK 170 billion

Accounts for DNB Finans AS

P – COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	Note	1st quarter 2026	1st quarter 2025	Full year 2025
Interest income, effective interest method	G7	1,409	22	146
Interest expenses	G7	(711)	(5)	(13)
Net interest income	G7	698	17	133
Income from operating lease activities		505		
Operating lease depreciation		(363)		
Net operating lease income		142		
Net commission and fee income		66		
Other operating income		40	41	93
Total income		946	58	226
Salaries and other personnel expenses		(121)	(12)	(61)
Other expenses		(140)	(14)	(22)
Total other operating expenses		(261)	(26)	(83)
Pre-tax operating profit before impairment		685	32	143
Impairment of financial instruments		(184)		
Pre-tax operating profit		502	32	143
Tax expense		(45)	(8)	118
Profit for the period		457	24	261
Items that will not be reclassified to the income statement		(1)	1	(6)
Items that may subsequently be reclassified to the income statement		(5)		
Other comprehensive income for the period		(6)	1	(6)
Total comprehensive income for the period		451	25	255

P – BALANCE SHEET

<i>Amounts in NOK million</i>	Note	31 March 2026	31 Dec. 2025	31 March 2025
Assets				
Due from credit institutions	G8	7,673	5,130	532
Loans to customers	G5, G6, G8	147,869		547
Investments in subsidiaries	P1	2,030		
Intangible assets		857		2
Deferred tax assets			179	51
Fixed assets	G11	10,784		1
Other assets		2,843	135	4,170
Total assets		172,056	5,444	5,303
Liabilities and equity				
Due to credit institutions	G8, G12	132,840		
Payable taxes		158		
Deferred taxes		3,930		
Other liabilities		6,434	193	282
Total liabilities		143,362	193	282
Share capital		2,771	2,771	2,771
Capital contribution approved but not registered		21,592		
Other equity		4,331	2,480	2,250
Total equity		28,694	5,251	5,021
Total liabilities and equity		172,056	5,444	5,303

P – STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Share capital	Net currency translation reserve	Liability credit reserve	Other equity	Capital Contribution approved but not registered	Total equity
Balance sheet as at 31 December 2024	2,771		9	2,218		4,999
Profit for the period				24		24
Financial liabilities designated at FVTPL, changes in credit risk			2			2
Tax on other comprehensive income			(1)			(1)
Comprehensive income for the period			1	24		25
Reversal of unrealised gains on fully repaid bond debt				(3)		(3)
Balance sheet as at 31 March 2025	2,771		10	2,239		5,021
Balance sheet as at 31 December 2025	2,771		4	2,476		5,251
Profit for the period				457		457
Financial liabilities designated at FVTPL, changes in credit risk			(1)			(1)
Currency translation of foreign operations		(5)				(5)
Tax on other comprehensive income						
Comprehensive income for the period		(5)	(1)	457		451
Capital contribution approved but not registered					21,592	21,592
Additions due to merger				1,400		1,400
Balance sheet as at 31 March 2026	2,771	(5)	3	4,333	21,592	28,694

P – CASH FLOW STATEMENT

<i>Amounts in NOK million</i>	Jan.-March 2026	Jan.-March 2025	Full year 2025
Operating activities			
Net receipts/(payments) on loans to customers	(3,129)	19	562
Receipts on issued bonds and commercial paper	43		
Payments on redeemed bonds and commercial paper		(180)	(180)
Net receipts/(payments) on loans to credit institutions	333	3	415
Interest received	1,408	18	81
Interest paid	(707)	(7)	(14)
Net receipts on commissions and fees	28		
Net receipts on the sale of financial assets in liquidity or trading portfolio	6	114	3,852
Receipts/payments to operations	(413)	14	174
Net cash flow from operating activities	(2,432)	(19)	4,920
Investing activities			
Net receipts on the acquisition or disposal of fixed assets	15		
Investment in long-term shares	(2,060)		
Net cash flow from investing activities	(2,045)		
Financing activities			
Lease payments		(3)	(3)
Net cash flow from financing activities		(3)	(3)
Effects of exchange rate changes on cash and cash equivalents	26		
Net cash flow	(4,451)	(22)	4,916
Cash as at 1 January	5,060	143	143
Cash transferred from merger	6,503		
Net receipts of cash	(4,451)	(22)	4,916
Cash at end of period ¹	7,112	121	5,060

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

NOTE P1 BASIS FOR PREPARATION

The parent company's financial statements are prepared using the same accounting policies as the consolidated financial statements, unless otherwise stated. For disclosure information, reference is made to the notes to the consolidated financial statements.

Investments in subsidiaries

DNB Auto Finance Oy is a wholly owned subsidiary of DNB Finans AS, located in Finland. The investment is recorded at historical cost of NOK 2,029 million, representing 100 shares with a share capital of EUR 100,000.

NOTE P2 CAPITAL ADEQUACY

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD).

Own funds

	31 March	31 Dec.	31 March
<i>Amounts in NOK million</i>	2026	2025	2025
Total equity	28,694	5,250	5,021
(-) Interim profit not eligible	(457)		(24)
Common equity Tier 1 capital instruments	28,237	5,250	4,997
Regulatory adjustments			
Goodwill	(857)		
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		(179)	(51)
Other intangible assets			(2)
IRB provisions shortfall (-)	(484)		
Insufficient coverage for non-performing exposures	(177)		
(Gains) or losses on liabilities at fair value resulting from own credit risk	(3)		
Other Adjustments to CET1 due to prudential filters		(1)	(13)
Common equity Tier 1 capital	26,716	5,070	4,931
Additional Tier 1 capital instruments			
Tier 1 capital	26,716	5,070	4,931
Term subordinated loan capital			
Own funds	26,716	5,070	4,931
Total risk exposure amount	101,653	1,421	2,232
Minimum capital requirement	8,132.2	113.7	178.6
Common equity Tier 1 capital ratio (%)	26.3	356.6	220.9
Tier 1 ratio (%)	26.3	356.6	220.9
Capital ratio (%)	26.3	356.6	220.9

Information about DNB Finans

Organisation number

Register of Business Enterprises NO 816 521 432 MVA

Board of Directors

Harald Serck-Hanssen

Chair of the Board

Liv Dingsør

Trine Loe

Terje Turnes

Line Sverdrup Ulvesæter

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Other sources of information

DNB Finans AS is part of the DNB Group. Quarterly and annual reports for the DNB Group and DNB Finans are available on ir.dnb.no.

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