DNB

2026

Third quarter report (Unaudited)

3

DNB Finans

A company in the DNB Group

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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.

As part of the DNB Group, DNB Finans AS ('The Company') is responsible for asset financing and is a leading provider of such financial products and services. The Company provides leasing, loans, and car fleet management services to corporate and personal customers. 75 percent of new sales come from third-party financing. The Company's head office is located in Oslo, with local offices in Stockholm and Copenhagen. The Company has approximately 450 employees at close to 20 locations across the Scandinavian countries. DNB Finans AS is reported as part of the corporate customers Norway and the large corporates and international customers segments in the DNB Group's consolidated financial statements.

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 being a separate business entity in 2025 to the combined income of DNB Finans AS and Eksportfinans in 2026.

DNB Finans AS recorded a profit of NOK 742 million in the third quarter of 2026, compared with NOK 36 million in the third quarter of 2025.

Total income

Total income was NOK 1,324 million in the third quarter of 2026, up from NOK 37 million in the year-earlier period.

Amounts in NOK million	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Total income	1,324	1,317	37
Net interest income	993	977	37
Net commission and fee income	86	95	-
Net operating lease income	206	230	-
Other income	39	15	-

Operating expenses and impairment of loans

Total operating expenses amounted to NOK 357 million in the third quarter of 2026, compared with NOK 12 million in the third quarter of 2025.

In the third quarter of 2026, the Company reported net impairment losses of NOK 151 million, compared with net reversals of NOK 23 million in the third 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-September 2026, DNB Finans AS had total assets of NOK 167 billion, compared with NOK 170 billion as at 30 June 2026 and NOK 5.3 billion as at 30 September, 2025.

Amounts in NOK million	30 Sept. 2026	30 June 2026	30 Sept. 2025
Total assets	167,000	170,371	5,315
Loans to customers	148,455	151,712	513
Fixed assets	10,341	10,846	1
Total liabilities	136,780	140,862	224
Due to credit institutions	128,044	131,622	-
Deferred taxes	3,879	3,926	-

Lending

Loans to customers as at 30 September 2026 was NOK 148 billion, compared with NOK 152 billion as at 30 June 2026 and NOK 0.5 billion as at 30 September 2025.

Funding

The majority of DNB Finans AS funding is provided by the parent company DNB Bank ASA. Debt to credit institutions as at 30 September 2026 was NOK 128 billion compared with NOK 132 billion as at 30 June 2026.

Capital adequacy

At end-September 2026, the Company's equity totalled NOK 30 billion. NOK 27 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 billion. The CET1, T1 and capital adequacy ratios were all 25.6 per cent.

Risk management

DNB Finans AS 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.

DNB Finans AS credit risk is primarily associated with loans secured by collateral and lease agreements under which DNB Finans AS 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 to assessing ESG risk remains unchanged, and the same applies to that of DNB Finans AS. 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 12 August, 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 decision to keep the countercyclical capital buffer unchanged reflects the Committee's assessment that financial imbalances have not changed materially and that Norwegian banks remain well positioned to absorb potential losses.

DORA implementation expanded in Norway

From 1 September 2026, additional categories of financial entities in Norway became subject to the Digital Operational Resilience Act (DORA) and the former Norwegian ICT Regulations were replaced by DORA-based requirements. The expanded framework introduces harmonised rules for digital operational resilience, including management of third-party ICT providers. The changes are part of the ongoing implementation of the EU's digital resilience framework across the Norwegian financial sector.

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 DNB Finans AS is newly established, the capital requirements have not yet been communicated by Finanstilsynet (the Financial Supervisory Authority of Norway). As at 30 September 2026 the CET1 and T1 capital ratios were both 25.6 per cent, and the Board considers the capital levels to be adequate.

The tax rate for DNB Finans AS 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.

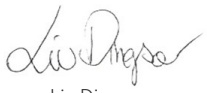
Oslo, 12 November 2026

The Board of Directors of DNB Finans AS



Harald Serck-Hanssen

(Chair of the Board)



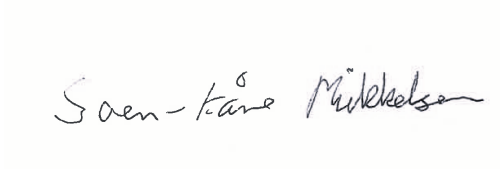
Liv Dingsør



Trine Loe



Sjur Loen



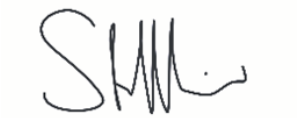
Sven Kåre Mikkelsen



Terje Turnes



Line Sverdrup Ulvesæter



Stefan Davidsson

(Chief Executive Officer, CEO)

Accounts for DNB Finans

Comprehensive income statement

Amounts in NOK million	Note	3rd quarter 2026	3rd quarter 2025	Jan.-Sept. 2026	Jan.-Sept. 2025	Full year 2025
Interest income, effective interest method	7	2,150	40	5,664	83	146
Interest expenses	7	(1,157)	(3)	(2,996)	(11)	(13)
Net interest income	7	**993**	**37**	**2,668**	**72**	**133**
Income from operating lease activities	10	1,323	-	3,505	-	-
Depreciation and cost of sale operating lease assets	11	(1,117)	-	(2,927)	-	-
Net operating lease income		**206**	**-**	**578**	**-**	**-**
Net commission and fee income		86	-	246	-	-
Other operating income		39	-	94	-	93
Total income		**1,324**	**37**	**3,587**	**72**	**226**
Salaries and other personnel expenses		(182)	(11)	(485)	(31)	(61)
Other expenses		(175)	(1)	(505)	(24)	(22)
Total other operating expenses		**(357)**	**(12)**	**(990)**	**(55)**	**(83)**
Pre-tax operating profit before impairment		**967**	**25**	**2,597**	**17**	**143**
Impairment of financial instruments		(151)	23	(381)	112	-
Pre-tax operating profit		**816**	**48**	**2,216**	**129**	**143**
Tax expenses		(73)	(12)	(199)	(32)	118
Profit for the period		**742**	**36**	**2,017**	**97**	**261**
Items that will not be reclassified to the income statement		-	(2)	(4)	(2)	(6)
Items that may subsequently be reclassified to the income statement		(31)	-	(36)	-	-
Other comprehensive income for the period		**(31)**	**(2)**	**(40)**	**(2)**	**(6)**
Total comprehensive income for the period		**712**	**34**	**1,977**	**95**	**255**

Balance sheet

Amounts in NOK million	Note	30 Sept. 2026	31 Dec. 2025	30 Sept. 2025
Assets				
Due from credit institutions	8	2,627	5,130	4,301
Loans to customers	5, 6, 8	148,455	-	513
Investment in subsidiaries	13	1,967	-	100
Intangible assets		825	-	1
Deferred tax assets		-	179	28
Fixed assets	11	10,341	-	1
Inventories		1,070	-	-
Other assets		1,714	135	371
Total assets		**167,000**	**5,444**	**5,315**
Liabilities and equity		-	-	-
Due to credit institutions	8, 12	128,044	-	-
Payable taxes		6	-	-
Deferred taxes		3,879	-	-
Other liabilities		4,850	193	224
Total liabilities		**136,780**	**193**	**224**
Share capital		3,000	2,771	2,771
Share premium		21,363	-	-
Other equity		5,857	2,480	2,320
Total equity		**30,220**	**5,251**	**5,091**
Total liabilities and equity		**167,000**	**5,444**	**5,315**

Statement of changes in equity

Amounts in NOK million	Share capital	Share premium	Net currency translation reserve	Credit reserve	Other equity	Total equity
Balance sheet as at 31 December 2024	**2,771**	**-**	**-**	**9**	**2,218**	**4,999**
Profit for the period	-	-	-	-	97	97
Financial liabilities designated at FVTPL, changes in credit risk	-	-	-	(3)	-	(3)
Tax on other comprehensive income	-	-	-	1	-	1
Comprehensive income for the period	-	-	-	(2)	97	95
Reversals of unrealised gains on fully repaid bond debt	-	-	-	-	(3)	(3)
Balance sheet as at 30 September 2025	**2,771**	**-**	**-**	**7**	**2,313**	**5,091**
Balance sheet as at 31 December 2025	**2,771**	**-**	**-**	**4**	**2,476**	**5,251**
Profit for the period	-	-	-	-	2,017	2,017
Financial liabilities designated at FVTPL, changes in credit risk	-	-	-	(5)	-	(5)
Currency translation of foreign operations	-	-	(36)	-	-	(36)
Tax on other comprehensive income	-	-	-	1	-	1
Comprehensive income for the period	-	-	(36)	(4)	2,017	1,977
Capital contribution	229	21,363	-	-	-	21,592
Addition due to merger	-	-	-	-	1,400	1,400
Balance sheet as at 30 September 2026	**3,000**	**21,363**	**(36)**	**-**	**5,893**	**30,220**

Cash flow statement

Amounts in NOK million	Jan.-Sept. 2026	Jan.-Sept. 2025	Full year 2025
Operating activities			
Net receipts/(payments) on loans to customers	(8,184)	53	562
Payments on redeemed bonds and commercial paper	-	(180)	(180)
Net receipts/(payments) on loans to credit institutions	(1,982)	394	415
Interest received	5,662	75	81
Interest paid	(2,859)	(8)	(14)
Net receipts/(payments) on commissions and fees	(597)	-	-
Net receipts on the sale of financial assets in liquidity or trading portfolio	129	3,858	3,852
Receipts/(payments) to operations	927	(51)	204
Net cash flow from operating activities	**(6,904)**	**4,142**	**4,920**
Investing activities			
Net receipts on the acquisition or disposal of fixed assets	(777)	-	-
Investment in long-term shares	(2,060)	-	-
Net cash flow from investing activities	**(2,837)**	**-**	**-**
Financing activities			
Lease payments	(2)	(3)	(3)
Net cash flow from financing activities	**(2)**	**(3)**	**(3)**
Effects of exchange rate changes on cash and cash equivalents	**27**	**-**	**-**
Net cash flow	**(9,717)**	**4,138**	**4,916**
Cash as at 1 January	5,060	143	143
Cash transferred from merger	6,503	-	-
Net receipts/(payments) of cash	(9,717)	4,138	4,916
Cash at end of period[1]	1,846	4,282	5,060

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

Note 1 Accounting principles

Corporate information

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

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

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

Basis for preparation

The quarterly financial statements for DNB Finans 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 financial statements are based on the historic cost principle, with the exception of financial assets and liabilities measured at fair value. The 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.

DNB Finans is a significant provider of services relating to car leasing, other forms of asset financing and related administrative services. DNB Finans 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.

Amounts in NOK million	**30 Jan 2026**
Assets	
Due from credit institutions	2,786
Loans to customers	148,327
Investments in subsidiaries and associate companies	2,060
Intangible assets	883
Fixed assets	11,169
Other assets	6,345
Total Assets	**171,571**
Liabilities	
Due to credit institutions	137,454
Liability due to merger	21,592
Payable taxes	155
Deferred taxes	4,151
Other liabilities	6,818
Total liabilities	**170,171**
Equity	
Other equity	1,400
Total equity	**1,400**

Contributions from the demerged business operations are included in the income statement of DNB Finans from 30 January 2026. If the merger had been completed at the beginning of the first quarter, total income would have amounted to NOK 4,007 million and profit before tax would have amounted to NOK 2,599 million at end-September 2026.

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 acts as lessor, reference is made to the accounting policies described under Leasing.

Financial instruments

Initial recognition

Financial instruments are recognised when DNB Finans 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. DNB Finans recognises balances due to credit institutions and debt securities issued when funds are transferred to DNB Finans.

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, DNB Finans 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 4 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 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 proceeds from the sale of assets used in operating lease. 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.

Income from the sale of operating lease assets is recognised at the point in time when control of the asset is transferred to the buyer. Depreciation of operating lease assets and costs relating to operating lease assets sold are presented within Depreciation and cost of sale operating lease assets 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.

Inventories

Inventories are measured at the lower of cost and net realisable value. Vehicles previously held under operating leases are transferred from fixed assets to inventories at their carrying amount when they cease to be leased and become held for sale.

Goodwill

Goodwill is recognised at cost and derives solely from acquisitions. 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.

Goodwill is tested for impairment at a minimum once a year. DNB Finans 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 DNB Finans 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.

Investments in subsidiaries

In the financial statement of DNB Finans, investments in subsidiaries are recognised at cost. At the end of each reporting period, the company assesses whether any indication of impairment exists. If any such indication exists, the investment is tested for impairment.

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 3 Credit risk management for information about the management and follow-up of credit risk and note 4 Measurement of expected credit loss for information about methodology for estimating impairment, including an assessment of measurement uncertainty.

Note 2 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

Amounts in NOK million	30 Sept. 2026	31 Dec. 2025	30 Sept. 2025
Total equity	30,220	5,250	5,060
(-) Interim profit not eligible	(2,017)	-	97
Common equity Tier 1 capital instruments	28,203	5,250	4,963
Regulatory adjustments			
Goodwill	(825)	-	-
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	-	(179)	(28)
Other intangible assets	(0)	(0)	(1)
IRB provisions shortfall (-)	(415)	-	-
Insufficient coverage for non-performing exposures	(76)	-	-
Other adjustments to CET1 due to prudential filters	-	(1)	(4)
Common equity Tier 1 capital	26,887	5,070	4,930
Tier 1 capital	26,887	5,070	4,930
Term subordinated loan capital	-	-	-
Own funds	26,887	5,070	4,930
Total risk exposure amount	105,089	1,422	2,358
Minimum capital requirement	8,407	114	189
Capital ratios (per cent):			
Common equity Tier 1 capital ratio	25.6	356.7	210.5
Tier 1 ratio	25.6	356.7	210.5
Capital ratio	25.6	356.7	210.5

Note 3 Credit risk management

DNB Finans 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. 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 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 credit risk primarily relates to loans secured by collateral and leasing agreements under which DNB Finans 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 4 Measurement of expected credit loss

DNB Finans 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 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

	Base case financial statements		Base case alternative scenario	
Per cent	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, 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 cyclicality. 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 DNB Finans 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, DNB Finans 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.

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 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. For credit-impaired personal customers with commitments of less than 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 collateral is included in the estimated future cash flows, taking into account that the underlying collateral is generally supported by active and well-functioning secondary markets.

DNB Finans write-off policy

DNB Finans 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 constitutes 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 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 5 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 cost

	Jan.-Sept. 2026			
Amounts in NOK million	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount as at 1 Jan.	-	-	-	-
Additions due to merger	134,611	14,570	879	150,061
Transfer to stage 1	6,672	(6,513)	(159)	-
Transfer to stage 2	(19,970)	20,204	(235)	-
Transfer to stage 3	(384)	(1,249)	1,634	-
Originated and purchased	38,164	2,252	150	40,566
Derecognition	(26,000)	(5,186)	(1,412)	(32,598)
Exchange rate movements	(7,737)	(815)	(30)	(8,582)
Gross carrying amount as at end of period	**125,356**	**23,263**	**828**	**149,447**

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 1.

Note 6 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 cost[1]

	Jan.-Sept. 2026			
Amounts in NOK million	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Accumulated impairment as at 1 Jan.	-	-	-	-
Additions due to merger	(149)	(192)	(463)	(804)
Transfer to stage 1	(60)	59	1	0
Transfer to stage 2	26	(32)	5	(0)
Transfer to stage 3	1	19	(20)	0
Originated and purchased	(68)	(62)	-	(130)
Increased expected credit loss	(32)	(192)	(271)	(495)
Decreased (reversed) expected credit loss	123	91	200	414
Derecognition	4	15	-	19
Exchange rate movements	5	10	22	36
Accumulated impairment as at end of period	**(150)**	**(283)**	**(526)**	**(960)**

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 1.

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

Note 7 Net interest income

Amounts in NOK million	3rd quarter 2026			3rd 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	-	10	10	7	21	28	25	71	96
Interest on loans to customers	-	2,255	2,255	5	4	8	16	13	30
Interest on commercial paper and bonds	-	-	-	2	-	2	8	-	8
Other	-	(114)	(114)	1	-	1	12	-	12
Total interest income	**-**	**2,150**	**2,150**	**15**	**25**	**40**	**61**	**85**	**146**
Interest on amounts due to credit institutions	-	(1,024)	(1,024)	-	-	-	-	-	-
Interest on debt securities issued	(0)	-	(0)	(1)	-	(1)	0	-	0
Contributions to the deposit guarantee and resolution funds	-	(34)	(34)	-	-	-	-	-	-
Other	-	(99)	(99)	(1)	(1)	(1)	(12)	(1)	(13)
Total interest expenses	**(0)**	**(1,157)**	**(1,157)**	**(1)**	**(1)**	**(2)**	**(12)**	**(1)**	**(13)**
Net interest income	**(0)**	**993**	**993**	**14**	**24**	**37**	**50**	**83**	**133**

1 Income from financial leases amounted to NOK 942 million.

Note 8 Classification of financial instruments

As at 30 September 2026

Amounts in NOK million	FVTPL	Amortised cost	Carrying amount
Due from credit institutions	-	2,627	2,627
Loans to customers	-	148,455	148,455
Investments in subsidiaries	-	1,967	1,967
Other assets	4	1,333	1,337
Total financial assets	**4**	**154,383**	**154,387**
Due to credit institutions	-	128,044	128,044
Other liabilities	30	2,732	2,762
Total financial liabilities	**30**	**130,776**	**130,807**

As at 31 December 2025

Amounts in NOK million	FVTPL	Amortised cost	Carrying amount
Due from credit institutions	-	5,130	5,130
Commercial paper and bonds	101	-	101
Other assets	33	0	34
Total financial assets	**134**	**5,130**	**5,265**
Other liabilities	161	5	166
Total financial liabilities	**161**	**5**	**166**

Note 9 Fair value of financial instruments at amortised cost

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.

	30 Sept. 2026		
Amounts in NOK million	Carrying amount	Level 3	Fair value
Assets			
Loans to customers	148,455	150,884	150,884

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 1.

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 September, 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 10 Leasing

DNB Finans offers operating and financial lease contracts, fleet management, and loans to corporate customers, public sector entities and consumers in Norway, Sweden and Denmark. The business activities are conducted through vendor partnerships and direct sales, in close cooperation with the customer advisers in DNB Bank where possible. 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. The leasing activities are primarily related to standard assets for which there is an established and functioning second-hand market.

To manage the residual value risk associated with assets under finance leases, DNB Finans forecasts a future residual value based on in-house expertise, external market data and historical sales information. Residual value is determined using detailed asset-specific information and relevant market parameters, and is monitored continuously as part of the residual value management process. The forecasts are reviewed regularly and supported by portfolio and market risk analyses covering factors such as market developments, country exposure and asset concentration. Actual market prices and realised sales value are assessed against existing assumptions. Where relevant, forecasts are updated to reflect new information.

Financial leases (as lessor)[1]

Amounts in NOK million	30 Sept. 2026
Gross investment in the lease	
Due within 1 year	23,204
Due 1-2 years	16,235
Due 2-3 years	12,201
Due 3-4 years	5,094
Due 4-5 years	3,103
Due in more than 5 years	4,014
Total gross investment in the lease	63,851
Present value of minimum lease payments	
Due within 1 year	20,239
Due 1-2 years	14,383
Due 2-3 years	11,131
Due 3-4 years	4,511
Due 4-5 years	2,764
Due in more than 5 years	3,496
Total present value of lease payments	56,524
Unearned financial income	7,327
Unguaranteed residual values accruing to the lessor	149
Variable lease payments recognised as income during the period	117

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 1.

Operational leases (as lessor)[1]

Amounts in NOK million	30 Sept. 2026
Future minimum lease payments under non-cancellable leases	
Due within 1 year	1,551
Due 1-2 years	727
Due 2-3 years	857
Due 3-4 years	250
Due 4-5 years	39
Due in more than 5 years	1
Total future minimum lease payments under non-cancellable leases	**3,425**

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 1.

Income from operating lease activities includes rental income from operating leases of NOK 1,775 million and proceeds from the sale of operating lease assets of NOK 1,609 million.

Note 11 Fixed assets

Amounts in NOK million	Fixed assets operational leases	Other fixed assets	Total
Accumulated cost as at 31 Dec. 2025[1]			
Additions due to merger	16,207	10	16,217
Additions of assets	2,408	11	2,418
Transfers and disposals[3]	(2,689)	(1)	(2,690)
Exchange rate movements	(850)	(1)	(850)
Cost as at 30 Sept. 2026	**15,076**	**19**	**15,095**
Total depreciation and impairment as at 31 Dec. 2025[1]			
Additions due to merger	(5,046)	(3)	(5,049)
Transfers and disposals	1,462	0	1,463
Depreciation[2]	(1,428)	(3)	(1,432)
Exchange rate movements	263	0	264
Total depreciation and impairment as at 30 Sept. 2026	**(4,749)**	**(6)**	**(4,754)**
Carrying amount as at 30 Sept. 2026	**10,327**	**14**	**10,341**

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 1

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.

3 Transfers and disposals include vehicles transferred to inventories when they cease to be leased and become held for sale.

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

Note 12 Information on related parties

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

Transactions with related parties

Amounts in NOK million	30 Sept. 2026	31 Dec. 2025
Assets		
Loans to and deposits with credit institutions	2,595	5,130
Liabilities		
Loans due to credit institutions	127,098	-
Income and expenses		
Interest income	62	77
Interest expenses	2,906	-
Other income	14	-
Other expenses	281	-

Transactions with the parent company (DNB Bank ASA)

The majority of transactions between DNB Finans 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 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 has a long-term multi currency revolving credit facility in DNB Bank with a limit of NOK 170 billion.

Note 13 Investment in subsidiaries

Amounts in NOK million *Values in NOK unless otherwise indicated*		Share capital	Number of shares	Ownership in per cent	Carrying amount
DNB Auto Finance OY	EUR	100	100	100	1,967
Total investments in subsidiaries as at 30 September 2026		**100**	**100**	**100**	**1,967**

DNB Auto Finance Oy has its registered office in Finland.

Hedging of investments in subsidiaries

In DNB Finans, currency risk associated with foreign currency investments in subsidiaries is subject to fair value hedging. The hedging instruments used are foreign currency borrowings. Changes in the value of the investments and hedging instruments resulting from exchange rate movements are recorded in the income statement.

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	
Sjur Loen	
Sven Kåre Mikkelsen	
Terje Turnes	
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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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To simplify life for people and businesses and make them prosper – that's why we're building the world's best bank for Norway

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