



# Third quarter report 2025

Unaudited

# 3

# Financial highlights

| <b>Income statement</b>                           | 3rd quarter | 3rd quarter | Jan.-Sept. | Jan.-Sept. | Full year |
|---------------------------------------------------|-------------|-------------|------------|------------|-----------|
| <i>Amounts in NOK million</i>                     | 2025        | 2024        | 2025       | 2024       | 2024      |
| Net interest income                               | 15 990      | 16 129      | 48 552     | 47 472     | 64 190    |
| Net commissions and fees                          | 3 916       | 3 038       | 11 786     | 9 179      | 12 466    |
| Net gains on financial instruments at fair value  | 1 387       | 1 660       | 3 099      | 3 853      | 4 225     |
| Net insurance result                              | 521         | 318         | 1 158      | 955        | 1 421     |
| Other operating income                            | 876         | 1 706       | 2 499      | 3 362      | 4 235     |
| Net other operating income                        | 6 700       | 6 722       | 18 542     | 17 349     | 22 347    |
| Total income                                      | 22 691      | 22 851      | 67 094     | 64 821     | 86 537    |
| Operating expenses                                | (8 428)     | (7 431)     | (24 985)   | (22 240)   | (30 032)  |
| Restructuring costs and non-recurring effects     | (55)        | (0)         | (130)      | 19         | (415)     |
| Pre-tax operating profit before impairment        | 14 208      | 15 419      | 41 979     | 42 600     | 56 089    |
| Net gains on fixed and intangible assets          | 2           | 0           | 23         | (4)        | (2)       |
| Impairment of financial instruments               | (862)       | (170)       | (1 950)    | (1 052)    | (1 209)   |
| Pre-tax operating profit                          | 13 347      | 15 250      | 40 052     | 41 544     | 54 878    |
| Tax expense                                       | (2 669)     | (3 050)     | (8 010)    | (8 309)    | (9 074)   |
| Profit from operations held for sale, after taxes | 6           | (40)        | (67)       | (106)      | 0         |
| Profit for the period                             | 10 684      | 12 160      | 31 974     | 33 129     | 45 804    |

| <b>Balance sheet</b>               | 30 Sept.  | 31 Dec.   | 30 Sept.  |
|------------------------------------|-----------|-----------|-----------|
| <i>Amounts in NOK million</i>      | 2025      | 2024      | 2024      |
| Total assets                       | 3 801 152 | 3 614 125 | 3 851 957 |
| Loans to customers                 | 2 467 848 | 2 251 513 | 2 074 352 |
| Deposits from customers            | 1 536 884 | 1 487 763 | 1 573 719 |
| Total equity                       | 284 050   | 283 325   | 280 112   |
| Average total assets               | 4 278 998 | 3 980 927 | 3 968 572 |
| Total combined assets <sup>1</sup> | 4 959 952 | 4 362 348 | 4 562 159 |

| <b>Key figures and alternative performance measures</b>                                                                | 3rd quarter | 3rd quarter | Jan.-Sept. | Jan.-Sept. | Full year |
|------------------------------------------------------------------------------------------------------------------------|-------------|-------------|------------|------------|-----------|
|                                                                                                                        | 2025        | 2024        | 2025       | 2024       | 2024      |
| Return on equity, annualised (per cent) <sup>1</sup>                                                                   | 15.8        | 18.9        | 15.7       | 17.0       | 17.5      |
| Earnings per share (NOK)                                                                                               | 6.98        | 7.83        | 20.81      | 21.14      | 29.34     |
| Combined weighted total average spreads for lending and deposits (per cent) <sup>1</sup>                               | 1.35        | 1.39        | 1.36       | 1.41       | 1.40      |
| Average spreads for ordinary lending to customers (per cent) <sup>1</sup>                                              | 1.73        | 1.62        | 1.70       | 1.64       | 1.64      |
| Average spreads for deposits from customers (per cent) <sup>1</sup>                                                    | 0.84        | 1.07        | 0.90       | 1.10       | 1.08      |
| Cost/income ratio (per cent) <sup>1</sup>                                                                              | 37.4        | 32.5        | 37.4       | 34.3       | 35.2      |
| Ratio of customer deposits to net loans to customers at end of period, customer segments (per cent) <sup>1</sup>       | 73.6        | 72.7        | 73.6       | 72.7       | 74.3      |
| Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost <sup>1</sup> | 6.58        | 8.69        | 6.58       | 8.69       | 7.22      |
| Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost <sup>1</sup> | 0.82        | 1.06        | 0.82       | 1.06       | 0.97      |
| Impairment relative to average net loans to customers at amortised cost, annualised (per cent) <sup>1</sup>            | (0.15)      | (0.03)      | (0.11)     | (0.07)     | (0.06)    |
| Common equity Tier 1 capital ratio at end of period (per cent)                                                         | 17.9        | 19.0        | 17.9       | 19.0       | 19.4      |
| Leverage ratio at end of period (per cent)                                                                             | 6.3         | 6.3         | 6.3        | 6.3        | 6.9       |
| Share price at end of period (NOK)                                                                                     | 271.50      | 216.40      | 271.50     | 216.40     | 226.90    |
| Book value per share at end of period (NOK)                                                                            | 177.93      | 168.36      | 177.93     | 168.36     | 176.16    |
| Price/book value <sup>1</sup>                                                                                          | 1.53        | 1.29        | 1.53       | 1.29       | 1.29      |
| Dividend per share (NOK)                                                                                               |             |             |            |            | 16.75     |

|                                                                                                                   |       |       |       |       |       |
|-------------------------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|
| <b>Sustainability:</b>                                                                                            |       |       |       |       |       |
| Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)                      | 877.3 | 690.5 | 877.3 | 690.5 | 751.8 |
| Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion) | 225.6 | 141.8 | 225.6 | 141.8 | 137.8 |
| Score from Traction's reputation survey in Norway (points)                                                        | 59    | 55    | 59    | 55    | 57    |
| Customer satisfaction index, CSI, personal customers in Norway (score)                                            | 70.9  | 71.1  | 70.9  | 71.1  | 73.0  |
| Female representation at management levels 1-4 (per cent)                                                         | 37.5  | 37.4  | 37.5  | 37.4  | 36.5  |

<sup>1</sup> Defined as alternative performance measure (APM). APMs are described on ir.dnb.no.

For additional key figures and definitions, please see the Factbook on ir.dnb.no.

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

# Directors' report

DNB's results in the third quarter were solid, supported by a resilient Norwegian economy. Economic activity increased further and was stronger than projected, with business and housing investment in particular picking up. Employment continued to rise, and capacity utilisation was slightly higher than previously assumed. Following its decision to lower the key policy rate on 18 September, the Norwegian central bank, Norges Bank, signalled continued monetary easing, although the updated interest rate path indicated a slightly higher trajectory than previously projected. The capital situation for DNB remained sound, and the portfolio well diversified and robust.

## Third quarter financial performance

The Group delivered profits of NOK 10 684 million in the third quarter, a decrease of NOK 1 476 million, or 12.1 per cent, from the corresponding quarter of last year. Compared with the second quarter, profits increased by NOK 242 million, or 2.3 per cent.

Earnings per share were NOK 6.98 in the quarter, compared with NOK 7.83 in the year-earlier period and NOK 6.79 in the second quarter.

The common equity Tier 1 (CET1) capital ratio was 17.9 per cent at end-September, down from 18.3 per cent at end-June. The CET1 capital ratio has been calculated according to the new Capital Requirements Regulation (CRR3), which became effective on 1 April 2025.

The leverage ratio was 6.3 per cent at end-September, at the same level as in the year-earlier period and up from 6.2 per cent at end-June.

Annualised return on equity (ROE) was 15.8 per cent in the third quarter, driven by strong performance and high activity across the Group. The corresponding figures were 18.9 per cent in the third quarter of 2024, and 15.4 per cent in the second quarter of 2025.

Net interest income was down NOK 139 million, or 0.9 per cent, from the third quarter of 2024. Compared with the previous quarter, net interest income decreased by NOK 162 million, or 1.0 per cent. There was profitable loan growth in all customer segments, offset by customer repricing and product mix effects.

Net other operating income amounted to NOK 6 700 million in the quarter, at the same level as in the corresponding period of 2024, and up NOK 361 million, or 5.7 per cent, from the previous quarter. The increase from the previous quarter was primarily driven by positive exchange rate effects on other mark-to-market adjustments and basis swaps.

Operating expenses totalled NOK 8 483 million in the third quarter, up NOK 1 051 million, or 14.1 per cent, from the corresponding period a year earlier, mainly as a result of the acquisition of Carnegie. Compared with the previous quarter, operating expenses were down NOK 242 million, or 2.8 per cent, reflecting seasonally lower activity.

Impairment of financial instruments amounted to NOK 862 million in the third quarter, mainly related to company specific events, an expected credit loss (ECL) model update and the legacy portfolio in Poland.

## Sustainability

The third quarter of 2025 saw continued global complexity, with sustainability efforts evolving in a landscape shaped by shifting economic priorities and geopolitical developments. While the pace and direction of the transition vary across regions, the importance of climate adaptation and long-term resilience remains clear, and renewable energy adoption continues to accelerate.

During the quarter, the Group's double materiality assessment (DMA) and transition plan remained key focus areas. The DMA underwent an annual review in the quarter, with topics identified as material in 2024 being further integrated into the strategy. In parallel, the transition plan is being reviewed in light of the European Banking Authority's Guidelines on the management of environmental, social and governance (ESG) risks, with the aim of identifying potential gaps and appropriate measures for further strengthening the Group's approach. This work will continue into the fourth quarter.

As of end-September, DNB has mobilised a cumulative total of NOK 877 billion to the sustainable transition, through lending and facilitation. DNB is still on track to reach the target of NOK 1 500 billion to the sustainable transition by 2030. So far this year, DNB Carnegie has seen a record volume in sustainable bond issuance, and remains a market leader in the Norwegian sustainable bond market. The target of increasing the total assets under management in mutual funds and portfolios with a sustainability profile to NOK 200 billion by 2025, was achieved in the second quarter. As of 30 September, NOK 226 billion qualifies towards this target.

## Other events in the third quarter

Rasmus Figenschou is taking over the role of Chief Financial Officer (CFO) from Ida Lerner, who is leaving the bank. He has held the position of Group Executive Vice President of Corporate Banking Norway (CBN), and will take over as CFO on 24 October, while Marianne Wik Sætre took over as Group Executive Vice President of CBN on 18 August.

The share buy-back programme of up to 1.0 per cent was announced on 17 June and completed on 26 September with a total of 9 752 192 shares repurchased in the open market. A proposal will be made at the Annual General Meeting in 2026 to cancel these shares. In addition, according to an agreement with the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, a proportion of the Norwegian government's holding of 5 023 856 shares will be proposed redeemed at the same meeting. Furthermore, on 21 October, a new share buy-back programme of 1.0 per cent was approved by the Board of Directors.

In the third quarter, a solution was launched for automatic approval of remortgaging to DNB for loans up to NOK 7 million.

The European Banking Authority (EBA) published the results from the European stress test for 2025 in the third quarter. The stress test assesses banks' resilience during a sharp economic downturn. DNB was the only Norwegian bank to participate, together with the largest Nordic banks. The results show that DNB is among the best capitalised banks in Europe, being able to withstand significant credit losses and market shocks during a predicted sharp economic downturn. The stress test covers approximately 75 per cent of the total assets in the banking sector in the EU and Norway.

In the third quarter, DNB Carnegie strengthened its position as Sweden's leading equity research house in FH's annual sector report. In the report, DNB Carnegie's analysts were ranked number one in 16 out of 21 sectors and were among the top three across all remaining categories.

Furthermore, DNB Carnegie secured first place for overall performance in the Kantar Prospera Nordic Equity 2025 survey, based on interviews with 71 Nordic institutions with Nordic portfolios. DNB Carnegie secured top positions in 8 out of 9 categories.

In the third quarter, Startuplab and the DNB NXT Accelerator programme received applications from 280 companies. The programme is a collaboration between DNB and Startuplab for entrepreneurs seeking investors. There has been a marked increase in applications from women entrepreneurs and a clear increase in companies with a business idea relating to Artificial intelligence.

DNB won the Stockman Prize in the open class, and for best investor relations team in 2024. The Stockman Prize is awarded to companies that demonstrate excellence through open, credible and long-term communication with the financial market. DNB achieved the highest score for criteria such as financial targets, dividend policy, strategy, market information and consistent reporting.

DNB achieved top results in a customer service survey for personal customers carried out by Kantar. Since starting up in 2014, Kantar has conducted almost 250 000 interviews of customers that have been in contact with customer service centres in the preceding 14 days.

Following the decision made in the third quarter by the Norwegian central bank, Norges Bank, to lower the key policy rate by 0.25 percentage point to 4.00 per cent, DNB decided to reduce its interest rates by up to 0.25 percentage points.

In Traction's reputation survey for the third quarter, DNB achieved a score of 59 points, at the same level compared with the previous quarter. The target is a score of over 65 points, indicating that DNB is a well-liked bank.

## Financial performance in the three first quarters

DNB recorded profits of NOK 31 974 million in the first three quarters of 2025, down NOK 1 155 million, or 3.5 per cent, from the corresponding period in 2024.

Annualised return on equity was 15.7 per cent, compared with 17.0 per cent in the year-earlier period, and earnings per share were NOK 20.81, down from NOK 21.14.

Net interest income increased by NOK 1 080 million, or 2.3 per cent, driven by profitable volume growth. There was an average increase in performing loans of 4.9 per cent, and a 4.2 per cent increase in average deposit volumes from the first three quarters of 2024. The combined spreads narrowed by 5 basis points, compared with the year-earlier period. Average lending spreads for the customer segments widened by 6 basis points and deposit spreads narrowed by 20 basis points.

Net other operating income increased by NOK 1 193 million,

or 6.9 per cent. Net commissions and fees showed a strong development and increased by NOK 2 607 million, or 28.4 per cent, further supported by the acquisition of Carnegie.

Total operating expenses were up NOK 2 894 million, or 13.0 per cent, due to higher activity and expenses relating to the acquisition of Carnegie.

There were impairment provisions of NOK 1 950 million, compared with impairment provisions of NOK 1 052 million in the corresponding period of last year. For the personal customers industry segment, there were impairment provisions of NOK 202 million in the first three quarters of 2025. The impairment provisions could be seen across all three stages, mainly driven by an ECL model update affecting stage 1 and 2, and consumer finance within stage 3. The corporate customers industry segments saw impairment provisions of NOK 1 747 million in the first three quarters of 2025, including a provision relating to the legacy portfolio in Poland. Additional impairment provisions were mainly driven by specific customers in stage 3, spread across various industry segments.

## Third quarter income statement – main items

### Net interest income

| Amounts in NOK million                                      | 3Q25   | 2Q25   | 3Q24   |
|-------------------------------------------------------------|--------|--------|--------|
| Interest margin on performing loans - customer segments     | 8 713  | 8 189  | 7 760  |
| Interest margin on deposits - customer segments             | 3 148  | 3 531  | 3 855  |
| Amortisation effects and fees                               | 1 420  | 1 370  | 1 211  |
| Equity and non-interest bearing items                       | 2 534  | 2 736  | 2 860  |
| Operational leasing                                         | 697    | 721    | 791    |
| Contributions to the deposit guarantee and resolution funds | (339)  | (341)  | (327)  |
| Other net interest income                                   | (181)  | (55)   | (21)   |
| Net interest income                                         | 15 990 | 16 152 | 16 129 |

There was profitable loan growth in all customer segments in the quarter, offset by customer repricing and product mix effects.

Compared with the third quarter of 2024, net interest income decreased by NOK 139 million, or 0.9 per cent. There was an average increase of NOK 99.2 billion, or 5.2 per cent, in performing loans. Adjusted for exchange rate effects, volumes were up NOK 107.9 billion, or 5.7 per cent. During the same period, deposits were up NOK 59.3 billion, or 4.1 per cent. Adjusted for exchange rate effects, deposits were up NOK 75.2 billion, or 5.3 per cent. Average lending spreads widened by 10 basis point, and average deposit spreads narrowed by 23 basis points. Volume-weighted spreads for the customer segments narrowed by 4 basis points.

Compared with the second quarter, net interest income decreased by NOK 162 million, or 1.0 per cent. There was an average increase in performing loans of NOK 24.4 billion, or 1.2 per cent, and deposits were down NOK 4.7 billion, or 0.3 per cent. Average lending spreads widened by 7 basis points, and average deposit spreads narrowed by 11 basis points. Volume-weighted spreads for the customer segments narrowed by 1 basis point.

### Net other operating income

| Amounts in NOK million                                     | 3Q25  | 2Q25  | 3Q24  |
|------------------------------------------------------------|-------|-------|-------|
| Net commissions and fees                                   | 3 916 | 4 370 | 3 038 |
| Basis swaps                                                | 264   | (97)  | (194) |
| Exchange rate effects related to additional Tier 1 capital | (136) | (222) | (19)  |
| Net gains on other financial instruments at fair value     | 1 259 | 838   | 1 873 |
| Net insurance result                                       | 521   | 357   | 318   |
| Net profit from associated companies                       | 361   | 394   | 1 016 |
| Other operating income                                     | 516   | 699   | 690   |
| Net other operating income                                 | 6 700 | 6 339 | 6 722 |

Net other operating income remained at the same level, compared with the third quarter of 2024. Net commissions and fees increased

by NOK 879 million, or 28.9 per cent. The increase can primarily be attributed to investment banking and asset management services, following the acquisition of Carnegie.

Compared with the previous quarter, net other operating income increased by NOK 361 million, or 5.7 per cent, mainly due to positive exchange rate effects on other mark-to-market adjustments and basis swaps. Net commissions and fees decreased by NOK 454 million due to seasonally lower activity.

## Operating expenses

| Amounts in NOK million                      | 3Q25    | 2Q25    | 3Q24    |
|---------------------------------------------|---------|---------|---------|
| Salaries and other personnel expenses       | (5 028) | (5 173) | (4 399) |
| Restructuring expenses                      | (55)    | (30)    | (0)     |
| Other expenses                              | (2 460) | (2 549) | (2 123) |
| Depreciation of fixed and intangible assets | (941)   | (949)   | (910)   |
| Impairment of fixed and intangible assets   |         | (23)    |         |
| Total operating expenses                    | (8 483) | (8 725) | (7 431) |

Operating expenses were up NOK 1 051 million, or 14.1 per cent, compared with the third quarter of 2024, mainly due to higher personnel costs, as a result of the acquisition of the Carnegie Group.

Compared with the second quarter, operating expenses were down NOK 242 million, or 2.8 per cent, due to seasonally lower activity and reduced personnel expenses.

The cost/income ratio was 37.4 per cent in the quarter.

## Impairment of financial instruments by industry segment

| Amounts in NOK million                    | 3Q25  | 2Q25  | 3Q24  |
|-------------------------------------------|-------|-------|-------|
| Personal customers                        | (103) | (18)  | (44)  |
| Commercial real estate                    | (153) | (115) | 9     |
| Residential property                      | (53)  | (108) | (93)  |
| Power and renewables                      | (8)   | (15)  | 6     |
| Oil, gas and offshore                     | 41    | 2     | 137   |
| Other                                     | (585) | (423) | (185) |
| Total impairment of financial instruments | (862) | (677) | (170) |

Impairment of financial instruments amounted to NOK 862 million in the quarter.

Impairment provisions in the personal customers industry segment amounted to NOK 103 million. For stages 1 and 2, the increase from previous periods was primarily due to an (ECL) model update for the mortgage portfolio, while for stage 3, the increase was related to consumer finance.

The corporate customers industry segments saw impairment provisions of NOK 759 million. The impairment included an increased provision relating to the legacy portfolio in Poland and additional impairment provisions relating to customers spread across various industry segments, primarily within real estate related segments. In the corresponding quarter of 2024, impairment provisions amounted to NOK 126 million, while the previous quarter saw impairment provisions of NOK 660 million. The macro forecasts remained relatively stable during the quarter and did not have a significant impact on the impairment of the portfolio. The Group's loan portfolio remains robust, with 99.2 per cent in stages 1 and 2. Net stage 3 loans and financial commitments amounted to NOK 19.8 billion at end-September 2025, which was a decrease of NOK 1.7 billion from the corresponding period in 2024, and a decrease of NOK 1.5 billion from the previous quarter.

## Taxes in the quarter

The DNB Group's tax expense for the third quarter is estimated at NOK 2 669 million, or 20.0 per cent of the pre-tax operating profit.

## Financial performance – segments

Financial governance in DNB is adapted to the different customer segments. Reported figures reflect total sales of products and services to the relevant segments.

### Personal customers

| Income statement in NOK million            | 3Q25    | 2Q25    | 3Q24    |
|--------------------------------------------|---------|---------|---------|
| Net interest income                        | 5 806   | 5 630   | 5 580   |
| Net other operating income                 | 2 089   | 2 039   | 1 600   |
| Total income                               | 7 895   | 7 670   | 7 180   |
| Operating expenses                         | (3 116) | (3 088) | (2 781) |
| Pre-tax operating profit before impairment | 4 779   | 4 582   | 4 399   |
| Net gains on fixed and intangible assets   | 0       | 0       |         |
| Impairment of financial instruments        | (140)   | (12)    | (34)    |
| Profit from repossessed operations         | 29      | (18)    |         |
| Pre-tax operating profit                   | 4 668   | 4 552   | 4 365   |
| Tax expense                                | (1 167) | (1 138) | (1 091) |
| Profit for the period                      | 3 501   | 3 414   | 3 274   |

### Average balance sheet items in NOK billion

|                         |       |       |       |
|-------------------------|-------|-------|-------|
| Loans to customers      | 969.7 | 965.8 | 943.1 |
| Deposits from customers | 634.8 | 622.9 | 582.3 |

### Key figures in per cent

|                              |      |      |      |
|------------------------------|------|------|------|
| Lending spreads <sup>1</sup> | 1.20 | 1.04 | 0.98 |
| Deposit spreads <sup>1</sup> | 1.30 | 1.53 | 1.82 |
| Return on allocated capital  | 19.6 | 19.2 | 21.1 |
| Cost/income ratio            | 39.5 | 40.3 | 38.7 |
| Ratio of deposits to loans   | 65.5 | 64.5 | 61.7 |

1 Calculated relative to the corresponding money market rate. See [ir.dnb.no](https://ir.dnb.no) for additional information on alternative performance measures (APMs).

The personal customers segment delivered strong profits and a return on allocated capital of 19.6 per cent in the third quarter. Average loans to customers increased by 2.8 per cent from the third quarter of 2024, and by 0.4 per cent from the second quarter of 2025. There was good momentum in lending activity towards the end of the third quarter. Average deposits from customers rose by 9.0 per cent from the third quarter of 2024, and by 1.9 per cent from the previous quarter. Combined spreads on loans and deposits narrowed by 6 basis points from the third quarter of last year and 1 basis point from the previous quarter.

The inclusion of Carnegie contributed to a solid increase in net other operating income, compared with the corresponding period last year. In addition, there was a positive development in income from real estate broking activities and commissions from insurance sales. Seasonal variations explain the changes from the previous quarter.

Operating expenses rose by 12.1 per cent from the corresponding quarter of last year, mainly due to the inclusion of Carnegie. Compared with the previous quarter, costs were relatively stable.

Impairment of financial instruments amounted to NOK 140 million in the personal customers segment in the quarter, compared with impairment provisions of NOK 34 million and NOK 12 million in the corresponding quarter of 2024 and the previous quarter, respectively. The impairment provisions were spread across all stages. Stage 1 and 2 mortgages were affected by a one-time increase due to an update of the ECL model. The macro effect on the impairment provisions for the quarter was insignificant. Overall, the portfolio remained robust.

DNB's market share of credit to households in Norway was 22.5 per cent at end-August 2025. The market share of total household savings was 28.6 per cent at the same point in time, while the market share of savings in mutual funds amounted to 38.2 per cent. DNB Eiendom had an average market share of 13.9 per cent in the third quarter.

## Corporate customers Norway

| <i>Income statement in NOK million</i>     | 3Q25    | 2Q25    | 3Q24    |
|--------------------------------------------|---------|---------|---------|
| Net interest income                        | 4 860   | 4 859   | 4 889   |
| Net other operating income                 | 1 054   | 982     | 1 113   |
| Total income                               | 5 914   | 5 841   | 6 002   |
| Operating expenses                         | (1 778) | (1 754) | (1 755) |
| Pre-tax operating profit before impairment | 4 137   | 4 087   | 4 247   |
| Impairment of financial instruments        | (373)   | (203)   | (148)   |
| Profit from repossessed operations         |         |         | (6)     |
| Pre-tax operating profit                   | 3 764   | 3 884   | 4 094   |
| Tax expense                                | (941)   | (971)   | (1 023) |
| Profit for the period                      | 2 823   | 2 913   | 3 070   |

### Average balance sheet items in NOK billion

|                         |       |       |       |
|-------------------------|-------|-------|-------|
| Loans to customers      | 545.8 | 540.3 | 523.2 |
| Deposits from customers | 418.7 | 418.4 | 390.1 |

### Key figures in per cent

|                              |      |      |      |
|------------------------------|------|------|------|
| Lending spreads <sup>1</sup> | 2.18 | 2.19 | 2.18 |
| Deposit spreads <sup>1</sup> | 0.92 | 1.01 | 1.15 |
| Return on allocated capital  | 20.9 | 21.9 | 24.5 |
| Cost/income ratio            | 30.1 | 30.0 | 29.2 |
| Ratio of deposits to loans   | 76.7 | 77.4 | 74.6 |

<sup>1</sup> Calculated relative to the corresponding money market rate. See [ir.dnb.no](https://ir.dnb.no) for additional information on alternative performance measures (APMs).

The third quarter showed solid performance in the corporate customers Norway segment, with stable net interest income and increased other operating income compared with the previous quarter. Net interest income remained stable compared with the previous quarter, despite narrowing spreads for both lending and deposits. The negative margin effects were offset by increased average lending volumes and one additional interest day compared with the previous quarter.

The return on allocated capital was 20.9 per cent in the third quarter, down from 24.5 per cent in the corresponding quarter of 2024 and from 21.9 per cent in the previous quarter.

Net interest income amounted to NOK 4 860 million in the third quarter and decreased by NOK 29 million, or 0.6 per cent, compared with the corresponding quarter of last year. Compared with the previous quarter, net interest income remained stable. Average loans to customers increased by 4.3 per cent from the third quarter of 2024 and 1.0 per cent from the previous quarter. Lending spreads remained stable compared with the corresponding quarter of last year and narrowed by 1 basis point compared with the previous quarter. Average deposit volumes increased by 7.3 per cent from the third quarter of 2024, and were at the same level as in the previous quarter. Deposit spreads narrowed by 22 basis points from the corresponding quarter of last year, and by 8 basis points from the previous quarter. The ratio of deposits to loans was 76.7 per cent in the quarter.

Net other operating income totalled NOK 1 054 million in the third quarter, down 5.3 per cent compared with the third quarter of 2024, and up 7.4 per cent from the previous quarter.

Operating expenses increased by 1.4 per cent from the previous quarter, and the cost/income ratio remained stable at 30.1 per cent.

Impairment of financial instruments amounted to NOK 373 million in the quarter. This was an increase from both the corresponding quarter of 2024 and the previous quarter of NOK 225 million and NOK 170 million, respectively. The impairment provisions were spread across various industry segments but could primarily be seen in stage 3 and was related to customer-specific situations within real estate-related segments.

## Large corporates and international customers

| <i>Income statement in NOK million</i>     | 3Q25    | 2Q25    | 3Q24    |
|--------------------------------------------|---------|---------|---------|
| Net interest income                        | 4 864   | 4 880   | 4 690   |
| Net other operating income                 | 2 272   | 2 878   | 1 878   |
| Total income                               | 7 135   | 7 758   | 6 569   |
| Operating expenses                         | (3 234) | (3 327) | (2 685) |
| Pre-tax operating profit before impairment | 3 901   | 4 430   | 3 883   |
| Impairment of financial instruments        | (359)   | (463)   | 11      |
| Profit from repossessed operations         | (36)    | (23)    | (52)    |
| Pre-tax operating profit                   | 3 506   | 3 944   | 3 843   |
| Tax expense                                | (877)   | (986)   | (961)   |
| Profit for the period                      | 2 630   | 2 958   | 2 882   |

### Average balance sheet items in NOK billion

|                         |       |       |       |
|-------------------------|-------|-------|-------|
| Loans to customers      | 506.1 | 500.1 | 460.3 |
| Deposits from customers | 449.8 | 462.3 | 472.1 |

### Key figures in per cent

|                              |      |      |       |
|------------------------------|------|------|-------|
| Lending spreads <sup>1</sup> | 2.25 | 2.30 | 2.31  |
| Deposit spreads <sup>1</sup> | 0.12 | 0.12 | 0.10  |
| Return on allocated capital  | 15.0 | 17.6 | 18.3  |
| Cost/income ratio            | 45.3 | 42.9 | 40.9  |
| Ratio of deposits to loans   | 88.9 | 92.4 | 102.6 |

<sup>1</sup> Calculated relative to the corresponding money market rate. See [ir.dnb.no](https://ir.dnb.no) for additional information on alternative performance measures (APMs).

The third quarter was in line with expectations for the large corporates and international customers segment, considering seasonal effects. The reduction in net other operating income from the previous quarter can be attributed to mark-to-market effects and reduced income from DNB Carnegie. However, the income from DNB Carnegie was up 25 per cent from the corresponding quarter of 2024. The portfolio quality continues to be sound, with low customer-related losses.

The return on allocated capital was 15.0 per cent in the quarter, down from 18.3 per cent in the corresponding quarter of 2024 and from 17.6 per cent in the previous quarter. The decrease can be attributed to a reduction in net other operating income from the previous quarter, mainly due to seasonal variations, and an increase in allocated capital compared with both the corresponding quarter of 2024 and the previous quarter.

Net interest income amounted to NOK 4 864 million in the third quarter, which was an increase of NOK 173 million, or 3.7 per cent, compared with the corresponding quarter of 2024. Compared with the previous quarter, net interest income was stable. Average loans to customers rose by 1.2 per cent from the previous quarter.

Lending spreads narrowed by 5 basis points compared with the previous quarter. Average deposit volumes declined by 2.7 per cent from the previous quarter. Deposit spreads widened by 2 basis points compared with the corresponding quarter of last year, but remained stable compared with the previous quarter. The ratio of deposits to loans was 88.9 per cent in the third quarter.

Net other operating income amounted to NOK 2 272 million in the third quarter, which was an increase of 21.0 per cent compared with the third quarter of 2024, but a decrease of 21.1 per cent from the previous quarter.

Operating expenses amounted to NOK 3 234 million in the third quarter, down NOK 93 million, or 2.8 per cent, from the previous quarter.

Impairment of financial instruments amounted to NOK 359 million in the quarter and included an increased provision relating to the legacy portfolio in Poland of NOK 281 million. In the previous quarter, there were impairment provisions of NOK 463 million, while the corresponding quarter of 2024 showed net reversals of NOK 11 million.

## Other operations

This segment includes the results from risk management in DNB Carnegie and from traditional pension products with a guaranteed rate of return. In addition, the other operations segment includes Group items not allocated to the customer segments.

| <i>Income statement in NOK million</i>            | 3Q25  | 2Q25    | 3Q24  |
|---------------------------------------------------|-------|---------|-------|
| Net interest income                               | 461   | 783     | 969   |
| Net other operating income                        | 1 828 | 996     | 2 462 |
| Total income                                      | 2 289 | 1 779   | 3 431 |
| Operating expenses                                | (899) | (1 113) | (542) |
| Pre-tax operating profit before impairment        | 1 390 | 666     | 2 889 |
| Net gains on fixed and intangible assets          | 2     | 2       | 0     |
| Impairment of financial instruments               | 9     | 1       | 1     |
| Profit from repossessed operations                | 8     | 41      | 58    |
| Pre-tax operating profit                          | 1 409 | 711     | 2 949 |
| Tax expense                                       | 315   | 477     | 25    |
| Profit from operations held for sale, after taxes | 6     | (31)    | (40)  |
| Profit for the period                             | 1 730 | 1 157   | 2 934 |

| <i>Average balance sheet items in NOK billion</i> | 3Q25  | 2Q25  | 3Q24  |
|---------------------------------------------------|-------|-------|-------|
| Loans to customers                                | 246.1 | 231.8 | 126.1 |
| Deposits from customers                           | 95.5  | 170.0 | 177.9 |

The profit for the other operations segment was NOK 1 730 million in the third quarter.

Risk management income remained at a good level in the third quarter, reaching NOK 343 million, up from NOK 267 million in the corresponding quarter of last year. The increase can be attributed to reduced counterparty risk (XVA) reserves and repurchase agreements (repos), but was partly offset by lower interest rate trading income.

Compared with the previous quarter, risk management income was stable.

The pre-tax operating profit for guaranteed pension products was NOK 489 million in the third quarter, compared with NOK 493 million in the corresponding period of last year, and NOK 559 million in the second quarter. The decrease in profit compared with the previous quarter can be ascribed to lower returns on the company's own funds. The solvency margin without transitional rules was 265 per cent as of 30 September, an increase from 264 per cent at the end of the second quarter. In the third quarter, subordinated debt was reduced by NOK 1 500 million, which weakened the solvency margin by 7 percentage points. Strong financial resilience and decreasing interest rate sensitivity over time lay the foundation for continued capital optimisation.

DNB's share of the profit in associated companies (most importantly Luminor, Vipps and Fremtind) is included in this segment. There was a decrease in profit from these companies of NOK 657 million from the third quarter of 2024, and of NOK 34 million compared with the previous quarter. The decrease compared with the corresponding quarter of last year can be ascribed to the merger between Fremtind and Eika resulting in a positive gain.

## Funding, liquidity and balance sheet

For DNB, the short-term US Commercial Paper (USCP) programme remains the largest and most important programme, with the highest liquidity, with issues in all of the programmes during the quarter, and in several currencies, in order to maintain good capacity and diversification.

During the third quarter, there were positive developments in the credit markets for financial issuers, with a general decline in credit risk premiums. The level of activity at the beginning of the quarter was affected by the summer holiday, with relatively few new issues, which gave extra support for lower credit risk premiums in the secondary market. Even after activity relating to new issues picked up as the quarter progressed, the market proved to be very robust and fairly unaffected by geopolitical uncertainty or negotiations regarding trade tariffs. The positive market sentiment

during the quarter resulted in credit risk premiums at the end of the quarter being considerably lower than at the beginning of the quarter. DNB issued long-term debt instruments totalling NOK 20 billion in the quarter, divided between covered bonds in SEK, senior preferred bonds in EUR, SEK and USD, and senior non-preferred bonds in USD.

The total nominal value of long-term debt securities issued by the Group was NOK 552 billion at end-September, compared with NOK 529 billion a year earlier. The average remaining term to maturity for long-term debt securities issued was 3.5 years, compared with 3.7 years a year earlier.

The short-term liquidity requirement, the Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the quarter, and was 129 per cent at the end-September. The net long-term stable funding ratio (NSFR) was 115 per cent, which was well above the minimum requirement of 100 per cent for stable and long-term funding.

Total combined assets in the DNB Group were NOK 4 960 billion at the end of September, up from NOK 4 562 billion a year earlier. Total assets in the Group's balance sheet were NOK 3 801 billion at end-September, compared with NOK 3 852 billion at end-September 2024.

The ratio of customer deposits to net loans to customers, for the customer segments, was 73.6 per cent, up from 72.7 per cent a year earlier.

## Capital position

The risk weight floors for mortgages increased from 20 to 25 per cent from 1 July, while the implementation of the Capital Requirements Regulation 3 (CRR3) into Norwegian law became effective on 1 April.

The common equity Tier 1 (CET1) capital ratio was 17.9 per cent at end-September, a reduction from 18.3 per cent at end-June. The increased risk weights on mortgages had a negative effect of around 60 basis points, as forecasted, while retained earnings in the quarter contributed positively with 30 basis points. In addition, the announced share buy-back programme of 1.0 per cent had a negative impact of 40 basis points on the CET1 capital ratio.

The CET1 capital ratio requirement for DNB at end-September was 15.3 per cent, while the expectation from the supervisory authorities was 16.6 per cent including Pillar 2 Guidance. The Group thus had a solid 135 basis points headroom above the current supervisory authorities' capital level expectation.

The risk exposure amount increased by NOK 32 billion from end-June and amounted to NOK 1 162 billion at end-September.

The leverage ratio was 6.3 per cent, at the same level as in the year-earlier period, and up from 6.2 per cent at end-June.

## Capital adequacy

The capital adequacy regulations specify a minimum requirement for own funds based on a risk exposure amount that includes credit risk, market risk and operational risk. In addition to meeting the Pillar 1 minimum requirement, DNB must meet the Pillar 2 requirements and the combined buffer requirements under Pillar 1.

## Capital and risk

|                                   | 3Q25  | 2Q25  | 3Q24  |
|-----------------------------------|-------|-------|-------|
| CET1 capital ratio, per cent      | 17.9  | 18.3  | 19.0  |
| Tier 1 capital ratio, per cent    | 19.7  | 20.1  | 20.9  |
| Capital ratio, per cent           | 22.3  | 22.7  | 23.4  |
| Risk exposure amount, NOK billion | 1 162 | 1 130 | 1 110 |
| Leverage ratio, per cent          | 6.3   | 6.2   | 6.3   |

As the DNB Group consists of both a credit institution and a life insurance company, DNB has to satisfy a cross-sectoral calculation test to demonstrate that it complies with sectoral requirements: the capital adequacy requirement, in accordance with the Capital Requirements Regulation / Capital Requirements Directive (CRR/CRD), and the Solvency 2 requirement. At the end of

September, DNB complied with these requirements by a good margin, with excess capital of NOK 43.9 billion.

## New regulatory framework

### Countercyclical capital buffer

At its meeting on 13 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 Committee pointed to the risk that uncertainty concerning the framework conditions for international trade may lead to major movements in the financial markets, and that vulnerabilities in the financial system may amplify a possible downturn in the Norwegian economy and result in bank losses.

The committee emphasised that Norwegian banks have high profitability and comfortably meet the capital and liquidity requirements. There was some increase in corporate loan losses during last year, but overall, losses remain low. The solvency stress test in the Financial Stability Report 2025 H1 illustrates that banks are able to withstand large credit losses while maintaining the capacity to lend.

### Strengthened ability to share information to combat financial crime

On 17 September, the Norwegian Ministry of Finance sent a memorandum prepared by Finanstilsynet (the Financial Supervisory Authority of Norway) regarding regulatory changes to the duty of confidentiality and information sharing of financial institutions for public consultation. The goal is to strengthen the fight against financial crime and to have more means to address the financial aspect of organised crime.

In the memorandum, Finanstilsynet proposes simplifying and clarifying the rules, by expanding the ability to share confidential information with other financial institutions, the police, and providers of electronic communication services when necessary to prevent or detect financial crime and other serious crime. Steps must be taken to allow information sharing through dedicated digital platforms.

If the proposal is adopted, this will improve cooperation between DNB, the authorities and other financial institutions, and DNB will be able to respond more quickly when it suspects fraud or scams that target DNB or its customers.

### Notification of systemically important institutions

As part of its annual routine, on 15 August, the Ministry of Finance notified the relevant EU/EEA authorities which financial institutions are to be considered systemically important in Norway.

Based on advice from Finanstilsynet, and in line with the requirements and procedures in the CRR/CRD framework, the Ministry determines which institutions are to be designated as systemically important in Norway and thus must meet specific capital buffer requirements. For DNB Bank ASA, as a systemically important institution, the buffer is 2 per cent, and has remained unchanged since 2023.

### Implementation of the securitisation framework in Norway

On 24 June, the Ministry of Finance adopted amendments to the Norwegian Financial Institutions Act, to implement two EU regulations relating to securitisation. On 1 July, the Ministry adopted three regulations to complete the implementation of the securitisation rules in Norway. The amendments and the regulations entered into force on 1 August.

The changes in the securitisation rules will give DNB competitive terms that are more equal to those of players in neighbouring countries. This will also allow DNB to draw on the benefits of the securitisation instrument to enable the best possible credit flow in the market.

## Full reciprocation of the Norwegian systemic risk buffer

On 26 June, the Finnish Financial Supervisory Authority decided to fully reciprocate the Norwegian systemic risk buffer requirement of 4.5 per cent. This decision will apply from 1 October, following a decision in June 2023 to partly reciprocate the buffer at 3.5 per cent.

## Macroeconomic developments

In Norway, mainland GDP rose by 0.6 per cent from the first to the second quarter, following 1.2 per cent growth in the first quarter.

The cyclical upturn in the Norwegian economy has primarily been driven by increased demand from households and an expansive fiscal policy.

A clear increase in retail sales continued into the third quarter. After eight quarters of decline, residential investments rose slightly in the first quarter, and continued at 4 per cent, quarter-on-quarter, in the second quarter. This indicates that the bottom has been reached, and that a gradual recovery has begun.

Norges Bank's regional network referred to an increase in the building and construction sectors in the third quarter and prospects of a continued increase in the fourth quarter. In general, the network supported the image of an upturn in the economy. However, inflation remains well above target, and core inflation in the third quarter was slightly above 3 per cent. Higher wage growth may curb the decline in inflation, but higher real wage growth contributes to the upswing in household demand.

Productivity has also increased in Norway, which dampens the inflation effects of high wage growth. In September, Norges Bank reduced the key policy rate to 4.00 per cent, and also presented an interest rate path where the interest rate will be reduced by 25 basis points in each of the next three years. The key policy rate will continue to be restrictive in the time ahead and contribute to lower inflation, while helping to keep employment high, according to Norges Bank.

## Future prospects

The Group's overriding financial target is a return on equity (ROE) above 14 per cent. The following factors will contribute to the Group reaching the ROE target: growth in loans and in commissions and fees from capital-light products, combined with cost control and efficient capital management.

The ambition for annual organic loan growth for the Group is between 3 and 4 per cent over time, but it can be lower or higher in certain years. Norges Bank's reduction of the key policy rate in June, from 4.50 per cent to 4.25 per cent, followed by DNB's repricing announcements, have had full effect from 25 August, and is expected to impact net interest income negatively. In addition, Norges Bank reduced the policy rate in September by 0.25 percentage point to 4.00 per cent, and DNB's subsequent repricing will have additional negative effects on interest income from 18 November.

In the period 2025 to 2027, DNB has an ambition to increase net commissions and fees by more than 9 per cent annually, and to maintain a cost/income ratio below 40 per cent.

The long-term tax rate for the Group is expected to be 23 per cent. Due to the debt interest distribution between the US and Norway in Norwegian taxation, the tax rate is estimated to be 20 per cent for 2025.

The supervisory expectation for the common equity Tier 1 (CET1) capital ratio for DNB is above 16.6 per cent. In its capital planning, DNB has set the supervisory expectation plus some headroom as its target capital level. The headroom will reflect market-driven fluctuations, including in foreign exchange, and potential regulatory changes. The actual capital ratio achieved in the third quarter was 17.9 per cent.

The Group's dividend policy remains unchanged, with a payout ratio of more than 50 per cent in cash dividends and an ambition to increase the nominal dividend per share each year. In addition to

dividend payments, repurchases of own shares will be used as a flexible tool for allocating excess capital to DNB's owners. The Board has received authorisation from the Annual General Meeting to repurchase up to 3.5 per cent of outstanding shares for 2025. The share buy-back programme of 1 per cent announced on 17 June was completed on 29 September, and a new share buy-

back programme of 1.0 per cent was approved on 21 October by the Board of Directors.

As a small and open economy, Norway will be impacted by developments in surrounding countries as well as in the world economy as a whole.

Oslo, 21 October 2025  
The Board of Directors of DNB Bank ASA

  
Olaug Svarva  
(Chair of the Board)

  
Jens Petter Olsen  
(Vice Chair of the Board)

  
Gro Bakstad

  
Berit Behring

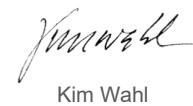
  
Petter-Børre Furberg

  
Lillian Hattrem

  
Vivan Lund

  
Haakon Christopher Sandven

  
Eli Solhaug

  
Kim Wahl

  
Kjerstin R. Braathen  
(Group Chief Executive Officer, CEO)

# Accounts for the DNB Group

## G – INCOME STATEMENT

| <i>Amounts in NOK million</i>                               | 3rd quarter<br>2025 | 3rd quarter<br>2024 | Jan.-Sept.<br>2025 | Jan.-Sept.<br>2024 | Full year<br>2024 |
|-------------------------------------------------------------|---------------------|---------------------|--------------------|--------------------|-------------------|
| Interest income, effective interest method                  | 40 746              | 46 882              | 132 054            | 140 721            | 186 742           |
| Other interest income                                       | 1 345               | 1 233               | 4 388              | 4 900              | 6 812             |
| Interest expenses, effective interest method                | (24 419)            | (32 021)            | (84 806)           | (98 387)           | (129 643)         |
| Other interest expenses                                     | (1 682)             | 35                  | (3 085)            | 238                | 279               |
| <b>Net interest income</b>                                  | <b>15 990</b>       | <b>16 129</b>       | <b>48 552</b>      | <b>47 472</b>      | <b>64 190</b>     |
| Commission and fee income                                   | 5 388               | 3 951               | 15 785             | 11 942             | 16 298            |
| Commission and fee expenses                                 | (1 472)             | (914)               | (3 998)            | (2 763)            | (3 832)           |
| Net gains on financial instruments at fair value            | 1 387               | 1 660               | 3 099              | 3 853              | 4 225             |
| Net insurance result                                        | 521                 | 318                 | 1 158              | 955                | 1 421             |
| Profit from investments accounted for by the equity method  | 361                 | 1 016               | 781                | 1 462              | 1 719             |
| Net gains on investment properties                          | 5                   | 5                   | 11                 | 2                  | 103               |
| Other income                                                | 511                 | 685                 | 1 706              | 1 898              | 2 413             |
| <b>Net other operating income</b>                           | <b>6 700</b>        | <b>6 722</b>        | <b>18 542</b>      | <b>17 349</b>      | <b>22 347</b>     |
| <b>Total income</b>                                         | <b>22 691</b>       | <b>22 851</b>       | <b>67 094</b>      | <b>64 821</b>      | <b>86 537</b>     |
| Salaries and other personnel expenses                       | (5 082)             | (4 399)             | (14 876)           | (12 979)           | (17 961)          |
| Other expenses                                              | (2 460)             | (2 123)             | (7 441)            | (6 559)            | (8 893)           |
| Depreciation and impairment of fixed and intangible assets  | (941)               | (910)               | (2 799)            | (2 683)            | (3 594)           |
| <b>Total operating expenses</b>                             | <b>(8 483)</b>      | <b>(7 431)</b>      | <b>(25 115)</b>    | <b>(22 221)</b>    | <b>(30 448)</b>   |
| <b>Pre-tax operating profit before impairment</b>           | <b>14 208</b>       | <b>15 419</b>       | <b>41 979</b>      | <b>42 600</b>      | <b>56 089</b>     |
| Net gains on fixed and intangible assets                    | 2                   | 0                   | 23                 | (4)                | (2)               |
| Impairment of financial instruments                         | (862)               | (170)               | (1 950)            | (1 052)            | (1 209)           |
| <b>Pre-tax operating profit</b>                             | <b>13 347</b>       | <b>15 250</b>       | <b>40 052</b>      | <b>41 544</b>      | <b>54 878</b>     |
| Tax expense                                                 | (2 669)             | (3 050)             | (8 010)            | (8 309)            | (9 074)           |
| Profit from operations held for sale, after taxes           | 6                   | (40)                | (67)               | (106)              | 0                 |
| <b>Profit for the period</b>                                | <b>10 684</b>       | <b>12 160</b>       | <b>31 974</b>      | <b>33 129</b>      | <b>45 804</b>     |
| Portion attributable to shareholders                        | 10 268              | 11 632              | 30 752             | 31 693             | 43 870            |
| Portion attributable to non-controlling interests           | 25                  | (1)                 | 24                 | 5                  | 33                |
| Portion attributable to additional Tier 1 capital holders   | 390                 | 529                 | 1 199              | 1 432              | 1 901             |
| <b>Profit for the period</b>                                | <b>10 684</b>       | <b>12 160</b>       | <b>31 974</b>      | <b>33 129</b>      | <b>45 804</b>     |
| Earnings/diluted earnings per share (NOK)                   | 6.98                | 7.83                | 20.81              | 21.14              | 29.34             |
| Earnings per share excluding operations held for sale (NOK) | 6.98                | 7.86                | 20.86              | 21.21              | 29.34             |

## G – COMPREHENSIVE INCOME STATEMENT

| <i>Amounts in NOK million</i>                                       | 3rd quarter<br>2025 | 3rd quarter<br>2024 | Jan.-Sept.<br>2025 | Jan.-Sept.<br>2024 | Full year<br>2024 |
|---------------------------------------------------------------------|---------------------|---------------------|--------------------|--------------------|-------------------|
| <b>Profit for the period</b>                                        | <b>10 684</b>       | <b>12 160</b>       | <b>31 974</b>      | <b>33 129</b>      | <b>45 804</b>     |
| Actuarial gains and losses                                          |                     |                     |                    |                    | 207               |
| Property revaluation                                                | (8)                 | 0                   | (6)                | (16)               | (11)              |
| Financial liabilities designated at FVTPL, changes in credit risk   | (10)                | (8)                 | (22)               | (75)               | (75)              |
| Tax                                                                 | 2                   | 2                   | 5                  | 19                 | (31)              |
| Items that will not be reclassified to the income statement         | (16)                | (6)                 | (22)               | (72)               | 89                |
| Currency translation of foreign operations                          | (1 771)             | 1 898               | (5 297)            | 4 560              | 7 150             |
| Currency translation reserve reclassified to the income statement   |                     |                     | (1)                | (29)               | (29)              |
| Hedging of net investment                                           | 1 325               | (1 527)             | 4 086              | (3 698)            | (5 686)           |
| Financial assets at fair value through OCI                          | 204                 | (76)                | 413                | 461                | 191               |
| Tax                                                                 | (382)               | 401                 | (1 125)            | 810                | 1 374             |
| Items that may subsequently be reclassified to the income statement | (624)               | 695                 | (1 923)            | 2 104              | 3 000             |
| <b>Other comprehensive income for the period</b>                    | <b>(639)</b>        | <b>690</b>          | <b>(1 945)</b>     | <b>2 032</b>       | <b>3 089</b>      |
| <b>Comprehensive income for the period</b>                          | <b>10 044</b>       | <b>12 850</b>       | <b>30 029</b>      | <b>35 161</b>      | <b>48 893</b>     |

## G – BALANCE SHEET

| Amounts in NOK million                         | Note           | 30 Sept.<br>2025 | 31 Dec.<br>2024  | 30 Sept.<br>2024 |
|------------------------------------------------|----------------|------------------|------------------|------------------|
| <b>Assets</b>                                  |                |                  |                  |                  |
| Cash and deposits with central banks           |                | 226 525          | 147 944          | 590 605          |
| Due from credit institutions                   |                | 101 246          | 165 563          | 160 038          |
| Loans to customers                             | G5, G6, G7, G8 | 2 467 848        | 2 251 513        | 2 074 352        |
| Commercial paper and bonds                     | G8             | 517 787          | 574 896          | 534 679          |
| Shareholdings                                  | G8             | 34 707           | 33 107           | 31 725           |
| Assets, customers bearing the risk             | G8             | 232 628          | 202 255          | 196 648          |
| Financial derivatives                          | G8             | 105 211          | 141 144          | 114 526          |
| Investment properties                          |                | 5 937            | 8 205            | 8 571            |
| Investments accounted for by the equity method |                | 17 366           | 19 462           | 19 406           |
| Intangible assets                              |                | 21 761           | 10 735           | 10 585           |
| Deferred tax assets                            |                | 289              | 687              | 392              |
| Fixed assets                                   |                | 21 141           | 21 006           | 21 421           |
| Assets held for sale                           |                | 2 081            | 1 399            | 1 395            |
| Other assets                                   |                | 46 624           | 36 210           | 87 614           |
| <b>Total assets</b>                            |                | <b>3 801 152</b> | <b>3 614 125</b> | <b>3 851 957</b> |
| <b>Liabilities and equity</b>                  |                |                  |                  |                  |
| Due to credit institutions                     |                | 381 248          | 237 089          | 413 816          |
| Deposits from customers                        | G8             | 1 536 884        | 1 487 763        | 1 573 719        |
| Financial derivatives                          | G8             | 110 760          | 117 032          | 108 672          |
| Debt securities issued                         | G8, G9         | 825 673          | 854 765          | 837 010          |
| Liabilities, customers bearing the risk        |                | 232 628          | 202 255          | 196 648          |
| Insurance liabilities                          |                | 189 585          | 189 877          | 193 920          |
| Payable taxes                                  |                | 9 521            | 3 115            | 6 014            |
| Deferred taxes                                 |                | 5 075            | 4 823            | 2 746            |
| Other liabilities                              |                | 71 500           | 70 589           | 92 209           |
| Liabilities held for sale                      |                | 475              | 548              | 385              |
| Provisions                                     |                | 1 339            | 1 598            | 1 128            |
| Pension commitments                            |                | 5 966            | 5 594            | 5 849            |
| Senior non-preferred bonds                     | G8, G9         | 110 708          | 119 484          | 104 805          |
| Subordinated loan capital                      | G8, G9         | 35 740           | 36 269           | 34 924           |
| <b>Total liabilities</b>                       |                | <b>3 517 102</b> | <b>3 330 800</b> | <b>3 571 845</b> |
| Additional Tier 1 capital                      |                | 21 883           | 21 916           | 30 301           |
| Non-controlling interests                      |                | 688              | 218              | 190              |
| Share capital                                  |                | 18 348           | 18 533           | 18 533           |
| Share premium                                  |                | 18 733           | 18 733           | 18 733           |
| Other equity                                   |                | 224 397          | 223 925          | 212 354          |
| <b>Total equity</b>                            |                | <b>284 050</b>   | <b>283 325</b>   | <b>280 112</b>   |
| <b>Total liabilities and equity</b>            |                | <b>3 801 152</b> | <b>3 614 125</b> | <b>3 851 957</b> |

## G – STATEMENT OF CHANGES IN EQUITY

| <i>Amounts in NOK million</i>                                                 | Non-controlling interests | Share capital | Share premium | Additional Tier 1 capital | Net currency translation reserve | Liability credit reserve | Other equity   | Total equity   |
|-------------------------------------------------------------------------------|---------------------------|---------------|---------------|---------------------------|----------------------------------|--------------------------|----------------|----------------|
| <b>Balance sheet as at 31 December 2023</b>                                   | <b>168</b>                | <b>18 960</b> | <b>18 733</b> | <b>22 004</b>             | <b>7 266</b>                     | <b>73</b>                | <b>202 092</b> | <b>269 296</b> |
| Profit for the period                                                         | 5                         |               |               | 1 432                     |                                  |                          | 31 693         | 33 129         |
| Property revaluation                                                          |                           |               |               |                           |                                  |                          | (16)           | (16)           |
| Financial assets at fair value through OCI                                    |                           |               |               |                           |                                  |                          | 461            | 461            |
| Financial liabilities designated at FVTPL, changes in credit risk             |                           |               |               |                           |                                  | (75)                     |                | (75)           |
| Currency translation of foreign operations                                    |                           |               |               |                           | 4 560                            |                          |                | 4 560          |
| Hedging of net investment                                                     |                           |               |               |                           | (3 698)                          |                          |                | (3 698)        |
| Reclassified to the income statement on the liquidation of foreign operations |                           |               |               |                           | (29)                             |                          |                | (29)           |
| Tax on other comprehensive income                                             |                           |               |               |                           | 925                              | 19                       | (115)          | 829            |
| Comprehensive income for the period                                           | 5                         |               |               | 1 432                     | 1 758                            | (56)                     | 32 023         | 35 161         |
| Interest payments AT1 capital                                                 |                           |               |               | (885)                     |                                  |                          |                | (885)          |
| AT1 capital issued                                                            |                           |               |               | 10 551                    |                                  |                          |                | 10 551         |
| AT1 capital redeemed                                                          |                           |               |               | (2 800)                   |                                  |                          |                | (2 800)        |
| Share buy-back programme                                                      |                           | (427)         |               |                           |                                  |                          | (6 674)        | (7 101)        |
| Non-controlling interests                                                     | 17                        |               |               |                           |                                  |                          | 27             | 44             |
| Dividends paid for 2023 (NOK 16.00 per share)                                 |                           |               |               |                           |                                  |                          | (24 153)       | (24 153)       |
| <b>Balance sheet as at 30 Sept. 2024</b>                                      | <b>190</b>                | <b>18 533</b> | <b>18 733</b> | <b>30 301</b>             | <b>9 023</b>                     | <b>17</b>                | <b>203 314</b> | <b>280 112</b> |
| <b>Balance sheet as at 31 December 2024</b>                                   | <b>218</b>                | <b>18 533</b> | <b>18 733</b> | <b>21 916</b>             | <b>10 123</b>                    | <b>17</b>                | <b>213 785</b> | <b>283 325</b> |
| Profit for the period                                                         | 24                        |               |               | 1 199                     |                                  |                          | 30 752         | 31 974         |
| Property revaluation                                                          |                           |               |               |                           |                                  |                          | (6)            | (6)            |
| Financial assets at fair value through OCI                                    |                           |               |               |                           |                                  |                          | 413            | 413            |
| Financial liabilities designated at FVTPL, changes in credit risk             |                           |               |               |                           |                                  | (22)                     |                | (22)           |
| Currency translation of foreign operations                                    |                           |               |               |                           | (5 297)                          |                          |                | (5 297)        |
| Hedging of net investment                                                     |                           |               |               |                           | 4 086                            |                          |                | 4 086          |
| Reclassified to the income statement on the liquidation of foreign operations |                           |               |               |                           | (1)                              |                          |                | (1)            |
| Tax on other comprehensive income                                             |                           |               |               |                           | (1 022)                          | 5                        | (103)          | (1 119)        |
| Comprehensive income for the period                                           | 24                        |               |               | 1 199                     | (2 234)                          | (16)                     | 31 056         | 30 029         |
| Interest payments AT1 capital                                                 |                           |               |               | (832)                     |                                  |                          |                | (832)          |
| AT1 capital redeemed <sup>1</sup>                                             |                           |               |               | (400)                     |                                  |                          |                | (400)          |
| Share buy-back programme                                                      |                           | (185)         |               |                           |                                  |                          | (3 502)        | (3 687)        |
| Non-controlling interests                                                     | 446                       |               |               |                           |                                  |                          |                | 446            |
| Other equity transactions                                                     |                           |               |               |                           | (86)                             | 7                        | 81             | 3              |
| Dividends paid for 2024 (NOK 16.75 per share)                                 |                           |               |               |                           |                                  |                          | (24 835)       | (24 835)       |
| <b>Balance sheet as at 30 Sept. 2025</b>                                      | <b>688</b>                | <b>18 348</b> | <b>18 733</b> | <b>21 883</b>             | <b>7 804</b>                     | <b>8</b>                 | <b>216 586</b> | <b>284 050</b> |

<sup>1</sup> Two additional Tier 1 capital instruments have been redeemed in the first three quarters of 2025. The first was issued by Sbanken ASA in 2020 and had a nominal value of NOK 300 million and was redeemed in June. The second was issued by Sbanken ASA in 2020 and had a nominal value of NOK 100 million and was redeemed in August.

## G – CASH FLOW STATEMENT

| Amounts in NOK million                                                         | Jan.-Sept.<br>2025 | Jan.-Sept.<br>2024 | Full year<br>2024 |
|--------------------------------------------------------------------------------|--------------------|--------------------|-------------------|
| <b>Operating activities</b>                                                    |                    |                    |                   |
| Net payments on loans to customers                                             | (236 184)          | (56 250)           | (213 709)         |
| Net receipts on deposits from customers                                        | 68 054             | 112 191            | 23 755            |
| Receipts on issued bonds and commercial paper                                  | 1 233 896          | 792 659            | 1 220 860         |
| Payments on redeemed bonds and commercial paper                                | (1 247 981)        | (802 884)          | (1 218 046)       |
| Net receipts/(payments) on loans to credit institutions                        | 209 137            | 151 070            | (33 824)          |
| Interest received                                                              | 137 531            | 144 935            | 192 969           |
| Interest paid                                                                  | (70 810)           | (71 942)           | (118 200)         |
| Net receipts on commissions and fees                                           | 13 797             | 9 902              | 12 672            |
| Net receipts on the sale of financial assets in liquidity or trading portfolio | 68 302             | 92 033             | 13 495            |
| Payments to operations                                                         | (22 751)           | (20 623)           | (26 560)          |
| Taxes paid                                                                     | (2 412)            | (10 564)           | (10 122)          |
| Receipts on premiums                                                           | 16 345             | 15 694             | 21 565            |
| Net receipts/(payments) on premium reserve transfers                           | 1 352              | (1 715)            | (2 592)           |
| Payments of insurance settlements                                              | (12 390)           | (12 069)           | (16 099)          |
| Other net payments                                                             | (4 716)            | (42 754)           | (2 609)           |
| <b>Net cash flow from operating activities</b>                                 | <b>151 171</b>     | <b>299 682</b>     | <b>(156 444)</b>  |
| <b>Investing activities</b>                                                    |                    |                    |                   |
| Net payments on the acquisition or disposal of fixed assets                    | (1 710)            | (2 219)            | (2 677)           |
| Receipts on investment properties                                              | 1 517              | 85                 | 882               |
| Payments on and for investment properties                                      |                    | (6)                | (17)              |
| Investment in long-term shares                                                 | (15 393)           | (75)               | (139)             |
| Disposals of long-term shares                                                  |                    | 314                | 314               |
| Dividends received on long-term investments in shares                          |                    | 756                | 756               |
| <b>Net cash flow from investing activities</b>                                 | <b>(15 585)</b>    | <b>(1 146)</b>     | <b>(880)</b>      |
| <b>Financing activities</b>                                                    |                    |                    |                   |
| Receipts on issued senior non-preferred bonds                                  | 9 297              |                    | 11 780            |
| Payments on redeemed senior non-preferred bonds                                | (13 321)           | (1 185)            | (1 163)           |
| Receipts on issued subordinated loan capital                                   | 4 762              |                    | 1 417             |
| Redemptions of subordinated loan capital                                       | (4 590)            | (5 850)            | (5 978)           |
| Receipts on issued AT1 capital                                                 |                    | 10 551             | 10 524            |
| Redemptions of AT1 capital                                                     | (400)              | (2 800)            | (12 313)          |
| Interest payments on AT1 capital                                               | (832)              | (885)              | (1 866)           |
| Lease payments                                                                 | (565)              | (576)              | (724)             |
| Net purchase of own shares                                                     | (3 687)            | (7 101)            | (7 101)           |
| Dividend payments                                                              | (24 835)           | (24 153)           | (24 153)          |
| <b>Net cash flow from financing activities</b>                                 | <b>(34 170)</b>    | <b>(31 998)</b>    | <b>(29 575)</b>   |
| <b>Effects of exchange rate changes on cash and cash equivalents</b>           | <b>(5 772)</b>     | <b>(1 020)</b>     | <b>3 559</b>      |
| <b>Net cash flow</b>                                                           | <b>95 643</b>      | <b>265 519</b>     | <b>(183 340)</b>  |
| Cash as at 1 January                                                           | 152 240            | 335 580            | 335 580           |
| Net receipts of cash                                                           | 95 643             | 265 519            | (183 340)         |
| Cash at end of period*                                                         | 247 883            | 601 099            | 152 240           |

|                                                                                |         |         |         |
|--------------------------------------------------------------------------------|---------|---------|---------|
| *) Of which: Cash and deposits with central banks                              | 226 525 | 590 605 | 147 944 |
| Deposits with credit institutions with no agreed period of notice <sup>1</sup> | 21 358  | 10 494  | 4 296   |

<sup>1</sup> Recorded under "Due from credit institutions" in the balance sheet.

## **NOTE G1      BASIS FOR PREPARATION**

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The quarterly financial statements for the 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. When preparing the consolidated financial statements, the management makes estimates, judgements and assumptions that affect the application of the accounting principles, as well as income, expenses, and the carrying amount of assets and 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. A description of the accounting policies, significant estimates, and areas where judgement is applied by the Group, can be found in Note G1 Accounting principles in the annual report for 2024. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied by the Group are in conformity with those described in the annual report.

### **Cash collateral pledged and received**

As of 1 July 2025, the DNB Group has presented cash collateral pledged as a receivable under 'Other assets' and cash collateral received as a payable under 'Other liabilities'. Cash collateral pledged and received in relation to derivatives was previously presented under 'Financial derivatives'. The changes are reflected in the comparative figures.

## NOTE G2 ACQUISITIONS

### Acquisition of Carnegie Group

On 21 October 2024, DNB announced an agreement to acquire all the shares of Carnegie Holding AB, the parent company of the Carnegie Group. Following the fulfilment of all conditions precedent, including obtaining all required regulatory approvals, the transaction was completed on 6 March 2025. The purchase price was a cash consideration of SEK 13.8 billion. The cash consideration reflects a basic purchase price of SEK 12 billion, an adjustment relating to the winding up and subsequent acquisition of past non-controlling interests in Carnegie Group subsidiaries of SEK 0.3 billion, and an additional consideration of SEK 1.5 billion to reflect the excess capital in the Carnegie Group at the acquisition date.

Carnegie is a leading financial advisor and asset manager in the Nordics with 850 employees, deriving 56 per cent of its revenue from investment services and 44 per cent from wealth management. The company's organisation comprises four business units: Investment Banking, Securities, Private Banking and Asset Management. The investment banking services encompass mergers & acquisitions, equity capital markets services and advisory services for debt capital market products. Carnegie offers securities services relating to research, brokerage and sales trading, and equity capital market transactions. The asset management part of the group offers active asset management through its two fund companies, Carnegie Fonder AB and Holberg Fondsforvaltning AS. Holberg Fondsforvaltning AS has subsequently been divested to a third party. The private banking part of the group provides a comprehensive range of financial advisory services to high-net-worth individuals, small businesses, institutions and foundations. As at 31 December 2024, the Carnegie Group had assets under management amounting to SEK 480 billion, of which SEK 330 billion was related to fund management and discretionary asset management.

DNB's position within investment banking and wealth management has been strengthened through the acquisition of Carnegie, especially in the Nordic countries outside Norway. To reflect the strategic importance of the transaction, DNB Markets has been globally renamed DNB Carnegie. The transaction is expected to positively impact earnings per share and return on equity for DNB, and synergies are expected to be realised in both Carnegie and DNB.

The acquisition of Carnegie was completed on 6 March 2025, with accounting effect from 1 March 2025. The fair value of the identifiable assets and liabilities of the Carnegie Group at the acquisition date 1 March 2025 are presented in the following table.

| <i>Amounts in NOK million</i>                                          | <i>1 March 2025</i> |
|------------------------------------------------------------------------|---------------------|
| <b>Assets</b>                                                          |                     |
| Cash and deposits with central banks                                   | 2 257               |
| Due from credit institutions                                           | 1 391               |
| Loans to customers                                                     | 5 471               |
| Commercial paper and bonds                                             | 6 616               |
| Other financial assets                                                 | 293                 |
| Other non-financial assets                                             | 4 759               |
| <b>Total assets</b>                                                    | <b>20 786</b>       |
| <b>Liabilities</b>                                                     |                     |
| Deposits from customers                                                | 11 850              |
| Other liabilities                                                      | 3 068               |
| <b>Total liabilities</b>                                               | <b>14 918</b>       |
| <b>Net identifiable assets acquired</b>                                | <b>5 869</b>        |
| Goodwill                                                               | 8 579               |
| <b>Total consideration for 100 per cent of shares, settled in cash</b> | <b>14 447</b>       |

DNB has identified intangible assets and accounted for these separately in the final purchase price allocation. These comprise NOK 644 million relating to trademarks, NOK 1 476 million relating to customer relationships and NOK 260 million relating to distribution contracts. The intangible assets are presented under Other non-financial assets in the table above. Amortisation of the customer relationships and distribution contracts will be carried out over a period of 7 to 15 years. The brand name is considered to have an indefinite useful life.

The goodwill of NOK 8 579 million comprises the value of expected synergies arising from the acquisition, assembled workforce and deferred tax on excess values. The goodwill amount is not expected to be deductible for income tax purposes.

DNB used external advisers in the process to acquire the Carnegie Group, and NOK 167 million was recognised in the income statement for acquisition-related costs, of which NOK 45 million was recognised in 2024. Contributions from Carnegie to the DNB Group's income statements are included as from 1 March 2025. If the business combination had taken place at the beginning of the year, the total income would be NOK 67 768 million and the pre-tax operating profit for the Group would have been NOK 40 197 million at end-September 2025.

### Acquisition of Eksportfinans

During the second quarter, DNB acquired 60 per cent of the shares in Eksportfinans AS for a cash consideration of NOK 3 billion. Following this, DNB holds 100 per cent of the shares and as from the second quarter Eksportfinans AS is consolidated as a subsidiary in the DNB Group. The purchase price was based on the carrying amount of the equity in Eksportfinans AS as of 31 December 2024, and there were no material purchase price adjustments.

Eksportfinans AS was previously accounted for using the equity method. The carrying amount of the 40 per cent shareholding was NOK 2 billion at the end of first quarter.

## NOTE G3      SEGMENTS

According to DNB's management model, the operating segments are independent profit centres that are fully responsible for their profit after tax and for achieving the targeted returns on allocated capital. DNB has the following operating segments: Personal customers, Large corporates and international customers, Corporate customers Norway, Risk management and Traditional pension products (with guaranteed rate of return). The Risk management and Traditional pension products segments are included in Other operations. DNB's share of profit in major associated companies (most importantly Luminor, Vipps and Fremtind) is included in Other operations.

### Income statement, third quarter

|                                                   | Personal customers |         | Corporate customers Norway |         | Large corporates and international customers |         | Other operations |       | Eliminations |       | DNB Group   |         |
|---------------------------------------------------|--------------------|---------|----------------------------|---------|----------------------------------------------|---------|------------------|-------|--------------|-------|-------------|---------|
|                                                   | 3rd quarter        |         | 3rd quarter                |         | 3rd quarter                                  |         | 3rd quarter      |       | 3rd quarter  |       | 3rd quarter |         |
| <i>Amounts in NOK million</i>                     | 2025               | 2024    | 2025                       | 2024    | 2025                                         | 2024    | 2025             | 2024  | 2025         | 2024  | 2025        | 2024    |
| Net interest income                               | 5 806              | 5 580   | 4 860                      | 4 889   | 4 864                                        | 4 690   | 461              | 969   |              |       | 15 990      | 16 129  |
| Net other operating income                        | 2 089              | 1 600   | 1 054                      | 1 113   | 2 272                                        | 1 878   | 1 828            | 2 462 | (544)        | (331) | 6 700       | 6 722   |
| Total income                                      | 7 895              | 7 180   | 5 914                      | 6 002   | 7 135                                        | 6 569   | 2 289            | 3 431 | (544)        | (331) | 22 690      | 22 851  |
| Operating expenses                                | (3 116)            | (2 781) | (1 778)                    | (1 755) | (3 234)                                      | (2 685) | (899)            | (542) | 544          | 331   | (8 483)     | (7 431) |
| Pre-tax operating profit before impairment        | 4 779              | 4 399   | 4 137                      | 4 247   | 3 901                                        | 3 883   | 1 390            | 2 889 |              |       | 14 208      | 15 419  |
| Net gains on fixed and intangible assets          | 0                  |         |                            |         | 0                                            | 0       | 2                | 0     |              |       | 2           | 0       |
| Impairment of financial instruments               | (140)              | (34)    | (373)                      | (148)   | (359)                                        | 11      | 9                | 1     |              |       | (862)       | (170)   |
| Profit from repossessed operations                | 29                 |         |                            | (6)     | (36)                                         | (52)    | 8                | 58    |              |       |             |         |
| Pre-tax operating profit                          | 4 668              | 4 365   | 3 764                      | 4 094   | 3 506                                        | 3 843   | 1 409            | 2 949 |              |       | 13 347      | 15 250  |
| Tax expense                                       | (1 167)            | (1 091) | (941)                      | (1 023) | (877)                                        | (961)   | 315              | 25    |              |       | (2 669)     | (3 050) |
| Profit from operations held for sale, after taxes |                    |         |                            |         |                                              |         | 6                | (40)  |              |       | 6           | (40)    |
| Profit for the period                             | 3 501              | 3 274   | 2 823                      | 3 070   | 2 630                                        | 2 882   | 1 730            | 2 934 |              |       | 10 684      | 12 160  |

### Income statement, January-September

|                                                   | Personal customers |         | Corporate customers Norway |         | Large corporates and international customers |         | Other operations |         | Eliminations |       | DNB Group  |          |
|---------------------------------------------------|--------------------|---------|----------------------------|---------|----------------------------------------------|---------|------------------|---------|--------------|-------|------------|----------|
|                                                   | Jan.-Sept.         |         | Jan.-Sept.                 |         | Jan.-Sept.                                   |         | Jan.-Sept.       |         | Jan.-Sept.   |       | Jan.-Sept. |          |
| <i>Amounts in NOK million</i>                     | 2025               | 2024    | 2025                       | 2024    | 2025                                         | 2024    | 2025             | 2024    | 2025         | 2024  | 2025       | 2024     |
| Net interest income                               | 16 897             | 16 627  | 14 629                     | 14 379  | 14 622                                       | 13 558  | 2 404            | 2 908   |              |       | 48 552     | 47 472   |
| Net other operating income                        | 5 777              | 4 528   | 2 960                      | 2 955   | 7 735                                        | 6 098   | 3 648            | 4 297   | (1 577)      | (529) | 18 542     | 17 349   |
| Total income                                      | 22 674             | 21 154  | 17 588                     | 17 334  | 22 357                                       | 19 657  | 6 052            | 7 204   | (1 577)      | (529) | 67 094     | 64 821   |
| Operating expenses                                | (8 943)            | (8 621) | (5 209)                    | (4 977) | (9 588)                                      | (8 142) | (2 953)          | (1 010) | 1 577        | 529   | (25 115)   | (22 221) |
| Pre-tax operating profit before impairment        | 13 731             | 12 534  | 12 379                     | 12 357  | 12 769                                       | 11 515  | 3 099            | 6 194   |              |       | 41 979     | 42 600   |
| Net gains on fixed and intangible assets          | 1                  | (2)     |                            |         | 0                                            | 1       | 22               | (3)     |              |       | 23         | (4)      |
| Impairment of financial instruments               | (215)              | (182)   | (695)                      | (625)   | (1 047)                                      | (245)   | 7                | 1       |              |       | (1 950)    | (1 052)  |
| Profit from repossessed operations                | 34                 |         |                            | (6)     | (149)                                        | (149)   | 115              | 155     |              |       |            |          |
| Pre-tax operating profit                          | 13 550             | 12 349  | 11 684                     | 11 727  | 11 574                                       | 11 121  | 3 244            | 6 347   |              |       | 40 053     | 41 544   |
| Tax expense                                       | (3 388)            | (3 087) | (2 921)                    | (2 932) | (2 894)                                      | (2 780) | 1 192            | 490     |              |       | (8 010)    | (8 309)  |
| Profit from operations held for sale, after taxes |                    |         |                            |         |                                              |         | (67)             | (106)   |              |       | (67)       | (106)    |
| Profit for the period                             | 10 163             | 9 262   | 8 763                      | 8 795   | 8 681                                        | 8 341   | 4 368            | 6 732   |              |       | 31 975     | 33 129   |

## NOTE G4 CAPITAL ADEQUACY

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). The implementation of the Capital Requirements Regulation (CRR3) entered into force in Norway with effect from 1 April 2025. The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies, excluding insurance companies. Associated companies are consolidated pro rata. DNB has complied in full with all its externally imposed capital requirements over the reported period.

### Own funds

| <i>Amounts in NOK million</i>                                                          | 30 Sept.<br>2025 | 31 Dec.<br>2024 | 30 Sept.<br>2024 |
|----------------------------------------------------------------------------------------|------------------|-----------------|------------------|
| Total equity                                                                           | 284 050          | 283 325         | 280 112          |
| Effect from regulatory consolidation                                                   | 1 540            | 1 976           | 1 672            |
| Adjustment to retained earnings for foreseeable dividends                              | (17 588)         |                 | (18 740)         |
| Additional Tier 1 capital instruments included in total equity                         | (21 280)         | (21 676)        | (29 554)         |
| Net accrued interest on additional Tier 1 capital instruments                          | (603)            | (239)           | (747)            |
| Common equity Tier 1 capital instruments                                               | 246 119          | 263 386         | 232 743          |
| Regulatory adjustments                                                                 |                  |                 |                  |
| Pension funds above pension commitments                                                | (82)             | (59)            | (53)             |
| Goodwill                                                                               | (17 789)         | (9 614)         | (9 512)          |
| Deferred tax assets that rely on future profitability, excluding temporary differences | (203)            | (203)           | (362)            |
| Other intangible assets                                                                | (4 769)          | (2 668)         | (2 632)          |
| Dividends payable and group contributions                                              |                  | (24 835)        |                  |
| Share buy-back program                                                                 | (5 815)          | (1 123)         | (1 123)          |
| Deduction for investments in insurance companies <sup>1</sup>                          | (3 728)          | (2 904)         | (3 244)          |
| IRB provisions shortfall                                                               | (3 856)          | (2 985)         | (2 878)          |
| Additional value adjustments (AVA)                                                     | (724)            | (851)           | (934)            |
| Insufficient coverage for non-performing exposures                                     | (401)            | (358)           | (463)            |
| (Gains) or losses on liabilities at fair value resulting from own credit risk          | (8)              | (17)            | (17)             |
| (Gains) or losses on derivative liabilities resulting from own credit risk (DVA)       | (205)            | (238)           | (238)            |
| Securitisation positions                                                               | (291)            | (289)           |                  |
| Common equity Tier 1 capital                                                           | 208 248          | 217 240         | 211 286          |
| Additional Tier 1 capital instruments                                                  | 21 626           | 21 680          | 29 554           |
| Deduction of holdings of Tier 1 instruments in insurance companies <sup>2</sup>        | (1 500)          | (1 500)         | (1 500)          |
| Non-eligible Additional Tier 1 capital                                                 | (10)             | (10)            | (7 784)          |
| Additional Tier 1                                                                      | 20 116           | 20 170          | 20 270           |
| Tier 1 capital                                                                         | 228 364          | 237 410         | 231 556          |
| Term subordinated loan capital                                                         | 34 586           | 34 788          | 33 582           |
| Deduction of holdings of Tier 2 instruments in insurance companies <sup>2</sup>        | (4 088)          | (5 588)         | (5 588)          |
| Non-eligible Tier 2 capital                                                            | (25)             | (25)            | (21)             |
| Tier 2 capital                                                                         | 30 473           | 29 175          | 27 973           |
| Own funds                                                                              | 258 838          | 266 585         | 259 529          |
| Total risk exposure amount                                                             | 1 161 647        | 1 121 130       | 1 109 919        |
| Minimum capital requirement                                                            | 92 932           | 89 690          | 88 794           |
| Capital ratios (per cent):                                                             |                  |                 |                  |
| Common equity Tier 1 capital ratio                                                     | 17.9             | 19.4            | 19.0             |
| Tier 1 capital ratio                                                                   | 19.7             | 21.2            | 20.9             |
| Total capital ratio                                                                    | 22.3             | 23.8            | 23.4             |

<sup>1</sup> Deductions are made for significant investments in financial sector entities when the total value of the investments exceeds 10 per cent of common equity Tier 1 capital. The amounts that are not deducted are given a risk weight of 250 per cent.

<sup>2</sup> Investments in Tier 1 and Tier 2 instruments issued by the Group's insurance companies are deducted from the Group's Tier 1 and Tier 2 capital.

## NOTE G5 DEVELOPMENT IN GROSS CARRYING AMOUNT AND MAXIMUM EXPOSURE

### Loans to customers at amortised cost

| Amounts in NOK million                           | January-September 2025 |                |               |                  | Full year 2024   |                |               |                  |
|--------------------------------------------------|------------------------|----------------|---------------|------------------|------------------|----------------|---------------|------------------|
|                                                  | Stage 1                | Stage 2        | Stage 3       | Total            | Stage 1          | Stage 2        | Stage 3       | Total            |
| <b>Gross carrying amount as at 1 Jan.</b>        | <b>2 055 522</b>       | <b>125 877</b> | <b>23 806</b> | <b>2 205 206</b> | <b>1 791 350</b> | <b>145 406</b> | <b>26 283</b> | <b>1 963 040</b> |
| Transfer to stage 1                              | 70 460                 | (68 108)       | (2 352)       |                  | 118 026          | (115 018)      | (3 008)       |                  |
| Transfer to stage 2                              | (103 119)              | 105 073        | (1 954)       |                  | (142 399)        | 144 625        | (2 226)       |                  |
| Transfer to stage 3                              | (4 745)                | (6 062)        | 10 807        |                  | (3 346)          | (9 525)        | 12 871        |                  |
| Originated and purchased                         | 889 418                | 6 336          | 1 634         | 897 388          | 641 167          | 3 868          | 2 703         | 647 738          |
| Derecognition                                    | (633 397)              | (31 487)       | (7 586)       | (672 470)        | (364 136)        | (44 008)       | (12 955)      | (421 100)        |
| Acquisitions                                     | 5 560                  |                |               | 5 560            |                  |                |               |                  |
| Exchange rate movements                          | (8 292)                | (74)           | 13            | (8 353)          | 14 992           | 656            | 142           | 15 791           |
| Other <sup>1</sup>                               | (309)                  | (338)          | (15)          | (662)            | (131)            | (127)          | (5)           | (263)            |
| <b>Gross carrying amount as at end of period</b> | <b>2 271 097</b>       | <b>131 217</b> | <b>24 353</b> | <b>2 426 667</b> | <b>2 055 522</b> | <b>125 877</b> | <b>23 806</b> | <b>2 205 206</b> |

### Financial commitments

| Amounts in NOK million                      | January-September 2025 |               |              |                | Full year 2024 |               |              |                |
|---------------------------------------------|------------------------|---------------|--------------|----------------|----------------|---------------|--------------|----------------|
|                                             | Stage 1                | Stage 2       | Stage 3      | Total          | Stage 1        | Stage 2       | Stage 3      | Total          |
| <b>Maximum exposure as at 1 Jan.</b>        | <b>811 201</b>         | <b>33 811</b> | <b>3 223</b> | <b>848 235</b> | <b>747 287</b> | <b>38 506</b> | <b>3 091</b> | <b>788 885</b> |
| Transfer to stage 1                         | 18 556                 | (17 359)      | (1 197)      |                | 24 716         | (24 509)      | (207)        |                |
| Transfer to stage 2                         | (18 214)               | 20 245        | (2 031)      |                | (26 628)       | 26 726        | (98)         |                |
| Transfer to stage 3                         | (3 886)                | (344)         | 4 230        |                | (349)          | (611)         | 959          |                |
| Originated and purchased                    | 388 207                | 1 471         | 590          | 390 268        | 562 504        | 3 431         | 959          | 566 894        |
| Derecognition                               | (316 025)              | (8 338)       | (3 773)      | (328 136)      | (511 944)      | (10 318)      | (1 501)      | (523 763)      |
| Acquisitions                                | 9 869                  |               |              | 9 869          |                |               |              |                |
| Exchange rate movements                     | (12 307)               | (503)         | 29           | (12 781)       | 15 615         | 586           | 19           | 16 220         |
| <b>Maximum exposure as at end of period</b> | <b>877 401</b>         | <b>28 984</b> | <b>1 070</b> | <b>907 455</b> | <b>811 201</b> | <b>33 811</b> | <b>3 223</b> | <b>848 235</b> |

<sup>1</sup> The reduction of the gross carrying value is related to a legacy foreign currency portfolio in Poland. See note G50 Contingencies in DNB Group's annual report 2024.

## NOTE G6 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

### Loans to customers at amortised cost

| <i>Amounts in NOK million</i>                     | January-September 2025 |              |                |                | Full year 2024 |              |                |                |
|---------------------------------------------------|------------------------|--------------|----------------|----------------|----------------|--------------|----------------|----------------|
|                                                   | Stage 1                | Stage 2      | Stage 3        | Total          | Stage 1        | Stage 2      | Stage 3        | Total          |
| <b>Accumulated impairment as at 1 Jan.</b>        | <b>(779)</b>           | <b>(739)</b> | <b>(5 607)</b> | <b>(7 124)</b> | <b>(680)</b>   | <b>(834)</b> | <b>(6 261)</b> | <b>(7 775)</b> |
| Transfer to stage 1                               | (273)                  | 264          | 9              |                | (468)          | 438          | 30             |                |
| Transfer to stage 2                               | 103                    | (125)        | 21             |                | 111            | (134)        | 23             |                |
| Transfer to stage 3                               | 5                      | 55           | (60)           |                | 5              | 102          | (107)          |                |
| Originated and purchased                          | (262)                  | (68)         |                | (330)          | (435)          | (143)        |                | (578)          |
| Increased expected credit loss                    | (266)                  | (668)        | (1 809)        | (2 743)        | (290)          | (855)        | (5 715)        | (6 860)        |
| Decreased (reversed) expected credit loss         | 711                    | 259          | 1 069          | 2 039          | 933            | 454          | 4 925          | 6 311          |
| Write-offs                                        |                        |              | 799            | 799            |                |              | 1 370          | 1 370          |
| Derecognition                                     | 6                      | 129          | 7              | 141            | 51             | 238          | 158            | 447            |
| Acquisitions                                      | (28)                   |              |                | (28)           |                |              |                |                |
| Exchange rate movements                           | 4                      | (1)          | (4)            | (1)            | (7)            | (3)          | (30)           | (40)           |
| Other                                             |                        |              |                |                |                |              |                |                |
| <b>Accumulated impairment as at end of period</b> | <b>(779)</b>           | <b>(892)</b> | <b>(5 576)</b> | <b>(7 247)</b> | <b>(779)</b>   | <b>(739)</b> | <b>(5 607)</b> | <b>(7 124)</b> |

### Financial commitments

| <i>Amounts in NOK million</i>                     | January-September 2025 |              |              |              | Full year 2024 |              |              |              |
|---------------------------------------------------|------------------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|
|                                                   | Stage 1                | Stage 2      | Stage 3      | Total        | Stage 1        | Stage 2      | Stage 3      | Total        |
| <b>Accumulated impairment as at 1 Jan.</b>        | <b>(266)</b>           | <b>(178)</b> | <b>(198)</b> | <b>(642)</b> | <b>(245)</b>   | <b>(228)</b> | <b>(205)</b> | <b>(679)</b> |
| Transfer to stage 1                               | (52)                   | 50           | 2            |              | (124)          | 122          | 2            |              |
| Transfer to stage 2                               | 21                     | (63)         | 42           |              | 26             | (30)         | 5            |              |
| Transfer to stage 3                               | 4                      | 3            | (7)          |              |                | 13           | (13)         |              |
| Originated and purchased                          | (129)                  | (51)         |              | (180)        | (252)          | (32)         |              | (284)        |
| Increased expected credit loss                    | (56)                   | (130)        | (55)         | (241)        | (66)           | (158)        | (819)        | (1 043)      |
| Decreased (reversed) expected credit loss         | 234                    | 90           | 164          | 489          | 383            | 89           | 751          | 1 223        |
| Derecognition                                     |                        | 81           |              | 82           | 15             | 52           | 83           | 149          |
| Acquisitions                                      | (1)                    |              |              | (1)          |                |              |              |              |
| Exchange rate movements                           | 2                      | 4            | (1)          | 6            | (3)            | (5)          |              | (9)          |
| Other                                             |                        |              |              |              |                |              |              |              |
| <b>Accumulated impairment as at end of period</b> | <b>(242)</b>           | <b>(193)</b> | <b>(52)</b>  | <b>(487)</b> | <b>(266)</b>   | <b>(178)</b> | <b>(198)</b> | <b>(642)</b> |

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

## NOTE G7      LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT

### Loans to customers as at 30 September 2025

| <i>Amounts in NOK million</i>            | Gross carrying amount | Accumulated impairment |              |                | Loans at fair value | Total            |
|------------------------------------------|-----------------------|------------------------|--------------|----------------|---------------------|------------------|
|                                          |                       | Stage 1                | Stage 2      | Stage 3        |                     |                  |
| Bank, insurance and portfolio management | 467 502               | (18)                   | (4)          | (26)           | 185                 | 467 639          |
| Commercial real estate                   | 257 891               | (170)                  | (146)        | (756)          | 113                 | 256 932          |
| Shipping                                 | 35 130                | (23)                   | (3)          | (1)            |                     | 35 103           |
| Oil, gas and offshore                    | 34 893                | (28)                   | (8)          | (680)          |                     | 34 178           |
| Power and renewables                     | 72 122                | (28)                   | (26)         | (831)          |                     | 71 236           |
| Healthcare                               | 29 169                | (17)                   | (4)          | (140)          |                     | 29 008           |
| Public sector                            | 3 484                 | (0)                    | (0)          | (0)            |                     | 3 484            |
| Fishing, fish farming and farming        | 91 432                | (21)                   | (44)         | (209)          | 72                  | 91 230           |
| Retail industries                        | 49 391                | (34)                   | (87)         | (286)          |                     | 48 985           |
| Manufacturing                            | 58 033                | (32)                   | (42)         | (156)          |                     | 57 804           |
| Technology, media and telecom            | 48 343                | (20)                   | (34)         | (56)           |                     | 48 233           |
| Services                                 | 63 665                | (48)                   | (79)         | (407)          | 28                  | 63 159           |
| Residential property                     | 119 133               | (62)                   | (67)         | (457)          | 277                 | 118 824          |
| Personal customers                       | 1 005 414             | (223)                  | (192)        | (744)          | 47 745              | 1 051 999        |
| Other corporate customers                | 91 064                | (57)                   | (155)        | (826)          | 7                   | 90 034           |
| <b>Total<sup>1</sup></b>                 | <b>2 426 667</b>      | <b>(779)</b>           | <b>(892)</b> | <b>(5 576)</b> | <b>48 427</b>       | <b>2 467 848</b> |

<sup>1</sup> Of which NOK 402 777 million in repo trading volumes.

### Loans to customers as at 30 September 2024

| <i>Amounts in NOK million</i>            | Gross carrying amount | Accumulated impairment |              |                | Loans at fair value | Total            |
|------------------------------------------|-----------------------|------------------------|--------------|----------------|---------------------|------------------|
|                                          |                       | Stage 1                | Stage 2      | Stage 3        |                     |                  |
| Bank, insurance and portfolio management | 143 634               | (30)                   | (9)          | (38)           |                     | 143 558          |
| Commercial real estate                   | 236 485               | (167)                  | (88)         | (543)          | 76                  | 235 764          |
| Shipping                                 | 35 604                | (16)                   | (0)          | (233)          |                     | 35 354           |
| Oil, gas and offshore                    | 36 777                | (11)                   | (3)          | (855)          |                     | 35 907           |
| Power and renewables                     | 64 152                | (31)                   | (22)         | (828)          |                     | 63 271           |
| Healthcare                               | 34 970                | (19)                   | (6)          | (0)            |                     | 34 944           |
| Public sector                            | 2 056                 | (0)                    | (0)          | (0)            |                     | 2 056            |
| Fishing, fish farming and farming        | 84 420                | (13)                   | (42)         | (169)          | 85                  | 84 280           |
| Retail industries                        | 53 084                | (51)                   | (110)        | (366)          |                     | 52 558           |
| Manufacturing                            | 49 742                | (39)                   | (44)         | (183)          |                     | 49 475           |
| Technology, media and telecom            | 34 180                | (15)                   | (16)         | (397)          |                     | 33 751           |
| Services                                 | 86 937                | (88)                   | (113)        | (483)          | 23                  | 86 277           |
| Residential property                     | 128 125               | (67)                   | (61)         | (541)          | 317                 | 127 773          |
| Personal customers                       | 967 781               | (146)                  | (167)        | (670)          | 46 752              | 1 013 550        |
| Other corporate customers                | 76 818                | (90)                   | (128)        | (775)          | 10                  | 75 836           |
| <b>Total<sup>1</sup></b>                 | <b>2 034 763</b>      | <b>(783)</b>           | <b>(809)</b> | <b>(6 080)</b> | <b>47 263</b>       | <b>2 074 354</b> |

<sup>1</sup> Of which NOK 92 948 million in repo trading volumes.

## NOTE G7      LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT (continued)

### Financial commitments as at 30 September 2025

| <i>Amounts in NOK million</i>            | Maximum exposure | Accumulated impairment |              |             | Total          |
|------------------------------------------|------------------|------------------------|--------------|-------------|----------------|
|                                          |                  | Stage 1                | Stage 2      | Stage 3     |                |
| Bank, insurance and portfolio management | 42 755           | (15)                   | (1)          | (0)         | 42 740         |
| Commercial real estate                   | 28 025           | (20)                   | (4)          | (6)         | 27 995         |
| Shipping                                 | 19 620           | (14)                   | (0)          |             | 19 606         |
| Oil, gas and offshore                    | 71 972           | (23)                   | (32)         | (0)         | 71 917         |
| Power and renewables                     | 79 399           | (21)                   | (3)          | (6)         | 79 368         |
| Healthcare                               | 30 070           | (10)                   | (1)          |             | 30 060         |
| Public sector                            | 15 374           | (0)                    | (0)          |             | 15 374         |
| Fishing, fish farming and farming        | 32 032           | (7)                    | (3)          | (1)         | 32 020         |
| Retail industries                        | 41 929           | (24)                   | (40)         | (3)         | 41 863         |
| Manufacturing                            | 59 886           | (24)                   | (34)         | (5)         | 59 824         |
| Technology, media and telecom            | 25 900           | (12)                   | (29)         | (0)         | 25 859         |
| Services                                 | 35 326           | (22)                   | (11)         | (2)         | 35 290         |
| Residential property                     | 25 907           | (15)                   | (5)          | (14)        | 25 873         |
| Personal customers                       | 341 861          | (11)                   | (13)         | (2)         | 341 835        |
| Other corporate customers                | 57 397           | (23)                   | (17)         | (13)        | 57 344         |
| <b>Total</b>                             | <b>907 455</b>   | <b>(242)</b>           | <b>(193)</b> | <b>(52)</b> | <b>906 968</b> |

### Financial commitments as at 30 September 2024

| <i>Amounts in NOK million</i>            | Maximum exposure | Accumulated impairment |              |              | Total          |
|------------------------------------------|------------------|------------------------|--------------|--------------|----------------|
|                                          |                  | Stage 1                | Stage 2      | Stage 3      |                |
| Bank, insurance and portfolio management | 38 748           | (18)                   | (1)          | (5)          | 38 723         |
| Commercial real estate                   | 25 274           | (22)                   | (3)          | (3)          | 25 246         |
| Shipping                                 | 17 197           | (5)                    | (0)          |              | 17 192         |
| Oil, gas and offshore                    | 69 407           | (10)                   | (12)         | (0)          | 69 385         |
| Power and renewables                     | 85 924           | (24)                   | (8)          |              | 85 892         |
| Healthcare                               | 29 252           | (8)                    | (29)         | (0)          | 29 216         |
| Public sector                            | 16 103           | (0)                    | (0)          |              | 16 103         |
| Fishing, fish farming and farming        | 28 424           | (3)                    | (2)          | (0)          | 28 419         |
| Retail industries                        | 37 073           | (28)                   | (28)         | (64)         | 36 953         |
| Manufacturing                            | 65 929           | (30)                   | (15)         | (4)          | 65 879         |
| Technology, media and telecom            | 23 153           | (10)                   | (3)          | (62)         | 23 078         |
| Services                                 | 30 093           | (34)                   | (21)         | (5)          | 30 034         |
| Residential property                     | 26 726           | (19)                   | (7)          | (13)         | 26 686         |
| Personal customers                       | 303 551          | (15)                   | (21)         | (3)          | 303 513        |
| Other corporate customers                | 43 111           | (28)                   | (21)         | (14)         | 43 048         |
| <b>Total</b>                             | <b>839 966</b>   | <b>(256)</b>           | <b>(170)</b> | <b>(173)</b> | <b>839 368</b> |

## NOTE G8 FINANCIAL INSTRUMENTS AT FAIR VALUE

| <i>Amounts in NOK million</i>              | Level 1 | Level 2 | Level 3 | Total   |
|--------------------------------------------|---------|---------|---------|---------|
| <b>Assets as at 30 September 2025</b>      |         |         |         |         |
| Loans to customers                         |         |         | 48 427  | 48 427  |
| Commercial paper and bonds                 | 9 968   | 488 191 | 712     | 498 872 |
| Shareholdings                              | 5 627   | 15 642  | 13 439  | 34 707  |
| Assets, customers bearing the risk         |         | 226 288 |         | 226 288 |
| Financial derivatives                      | 557     | 102 394 | 2 260   | 105 211 |
| <b>Liabilities as at 30 September 2025</b> |         |         |         |         |
| Deposits from customers                    |         | 41 864  |         | 41 864  |
| Debt securities issued                     |         | 5 325   |         | 5 325   |
| Senior non-preferred bonds                 |         | 1 808   |         | 1 808   |
| Subordinated loan capital                  |         | 1 106   |         | 1 106   |
| Liabilities, customers bearing the risk    |         | 232 628 |         | 232 628 |
| Financial derivatives                      | 439     | 108 333 | 1 988   | 110 760 |
| Other financial liabilities <sup>1</sup>   | 1 261   | 1       |         | 1 261   |
| <b>Assets as at 31 December 2024</b>       |         |         |         |         |
| Loans to customers                         |         |         | 53 431  | 53 431  |
| Commercial paper and bonds                 | 7 498   | 550 280 | 531     | 558 309 |
| Shareholdings                              | 6 369   | 12 818  | 13 920  | 33 107  |
| Assets, customers bearing the risk         |         | 196 419 |         | 202 255 |
| Financial derivatives                      | 626     | 138 085 | 2 434   | 141 144 |
| <b>Liabilities as at 31 December 2024</b>  |         |         |         |         |
| Deposits from customers                    |         | 40 621  |         | 40 621  |
| Debt securities issued                     |         | 3 740   |         | 3 740   |
| Senior non-preferred bonds                 |         | 1 776   |         | 1 776   |
| Subordinated loan capital                  |         | 1 100   |         | 1 100   |
| Liabilities, customers bearing the risk    |         | 202 255 |         | 202 255 |
| Financial derivatives                      | 885     | 114 054 | 2 093   | 117 032 |
| Other financial liabilities <sup>1</sup>   | 2 759   | 1       |         | 2 759   |

<sup>1</sup> Short positions, trading activities.

For a further description of the instruments and valuation techniques, see the annual report for 2024.

### Financial instruments at fair value, level 3

| <i>Amounts in NOK million</i>                  | Financial assets   |                            |               |                       | Financial liabilities |
|------------------------------------------------|--------------------|----------------------------|---------------|-----------------------|-----------------------|
|                                                | Loans to customers | Commercial paper and bonds | Shareholdings | Financial derivatives | Financial derivatives |
| <b>Carrying amount as at 31 December 2023</b>  | <b>42 099</b>      | <b>385</b>                 | <b>14 015</b> | <b>2 752</b>          | <b>2 345</b>          |
| Net gains recognised in the income statement   | (67)               | 7                          | 535           | 214                   | (33)                  |
| Additions/purchases                            | 19 890             | 847                        | 960           | 1 752                 | 1 664                 |
| Sales                                          |                    | (501)                      | (1 589)       |                       |                       |
| Settled                                        | (8 491)            | (1)                        |               | (2 284)               | (1 883)               |
| Transferred from level 1 or level 2            |                    | 29                         |               |                       |                       |
| Transferred to level 1 or level 2              |                    | (257)                      |               |                       |                       |
| Other                                          |                    | 23                         | 0             |                       |                       |
| <b>Carrying amount as at 31 December 2024</b>  | <b>53 431</b>      | <b>531</b>                 | <b>13 920</b> | <b>2 434</b>          | <b>2 093</b>          |
| Net gains recognised in the income statement   | 516                | 20                         | (537)         | (42)                  | 16                    |
| Acquisition of Carnegie                        |                    |                            | 234           | 63                    |                       |
| Additions/purchases                            | 2 312              | 1 631                      | 539           | 635                   | 670                   |
| Sales                                          |                    | (558)                      | (719)         | (12)                  |                       |
| Settled                                        | (7 833)            | (2)                        |               | (792)                 | (814)                 |
| Transferred from level 1 or level 2            |                    | 155                        |               |                       |                       |
| Transferred to level 1 or level 2              |                    | (1 039)                    | (2)           |                       |                       |
| Other                                          |                    | (26)                       | 2             | (26)                  | 23                    |
| <b>Carrying amount as at 30 September 2025</b> | <b>48 427</b>      | <b>712</b>                 | <b>13 439</b> | <b>2 260</b>          | <b>1 988</b>          |

### Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value by NOK 111 million. The effects on other Level 3 financial instruments are insignificant.

## NOTE G9 DEBT SECURITIES ISSUED, SENIOR NON-PREFERRED BONDS AND SUBORDINATED LOAN CAPITAL

As an element in liquidity management, the DNB Group issues and redeems own securities issued by DNB Bank ASA and DNB Boligkreditt AS.

### Debt securities issued 2025

|                                            | Balance sheet<br>30 Sept.<br>2025 | Issued<br>2025   | Matured/<br>redeemed<br>2025 | Exchange<br>rate<br>movements<br>2025 | Other<br>changes<br>2025 | Balance sheet<br>31 Dec.<br>2024 |
|--------------------------------------------|-----------------------------------|------------------|------------------------------|---------------------------------------|--------------------------|----------------------------------|
| <i>Amounts in NOK million</i>              |                                   |                  |                              |                                       |                          |                                  |
| Commercial papers issued, nominal amount   | 390 951                           | 988 906          | (1 036 723)                  | (11 868)                              |                          | 450 636                          |
| Bond debt, nominal amount <sup>1</sup>     | 90 675                            | 21 241           | (19 321)                     | (3 049)                               | 142                      | 91 663                           |
| Covered bonds, nominal amount <sup>1</sup> | 350 736                           | 223 749          | (191 936)                    | (1 890)                               |                          | 320 813                          |
| Value adjustments <sup>2</sup>             | (6 689)                           |                  | (0)                          | (32)                                  | 1 690                    | (8 347)                          |
| <b>Debt securities issued</b>              | <b>825 673</b>                    | <b>1 233 896</b> | <b>(1 247 981)</b>           | <b>(16 839)</b>                       | <b>1 831</b>             | <b>854 765</b>                   |
| DNB Bank ASA                               | 481 004                           | 1 010 147        | (1 056 044)                  | (14 958)                              | 1 520                    | 540 340                          |

### Debt securities issued 2024

|                                          | Balance sheet<br>31 Dec.<br>2024 | Issued<br>2024   | Matured/<br>redeemed<br>2024 | Exchange<br>rate<br>movements<br>2024 | Other<br>changes<br>2024 | Balance sheet<br>31 Dec.<br>2023 |
|------------------------------------------|----------------------------------|------------------|------------------------------|---------------------------------------|--------------------------|----------------------------------|
| <i>Amounts in NOK million</i>            |                                  |                  |                              |                                       |                          |                                  |
| Commercial papers issued, nominal amount | 450 636                          | 1 069 622        | (1 057 545)                  | 16 090                                |                          | 422 469                          |
| Bond debt, nominal amount                | 91 663                           | 28 110           | (61 742)                     | 6 410                                 |                          | 118 885                          |
| Covered bonds, nominal amount            | 320 813                          | 123 128          | (98 759)                     | 11 587                                |                          | 284 857                          |
| Value adjustments <sup>2</sup>           | (8 347)                          |                  |                              | 33                                    | 9 904                    | (18 284)                         |
| <b>Debt securities issued</b>            | <b>854 765</b>                   | <b>1 220 860</b> | <b>(1 218 046)</b>           | <b>34 120</b>                         | <b>9 904</b>             | <b>807 928</b>                   |
| DNB Bank ASA                             | 540 340                          | 1 097 732        | (1 119 287)                  | 22 533                                | 4 439                    | 534 923                          |

### Senior non-preferred bonds 2025

|                                            | Balance sheet<br>30 Sept.<br>2025 | Issued<br>2025 | Matured/<br>redeemed<br>2025 | Exchange<br>rate<br>movements<br>2025 | Other<br>changes<br>2025 | Balance sheet<br>31 Dec.<br>2024 |
|--------------------------------------------|-----------------------------------|----------------|------------------------------|---------------------------------------|--------------------------|----------------------------------|
| <i>Amounts in NOK million</i>              |                                   |                |                              |                                       |                          |                                  |
| Senior non-preferred bonds, nominal amount | 110 368                           | 9 297          | (13 321)                     | (6 176)                               |                          | 120 568                          |
| Value adjustments <sup>2</sup>             | 340                               |                |                              |                                       | 1 424                    | (1 085)                          |
| <b>Senior non-preferred bonds</b>          | <b>110 708</b>                    | <b>9 297</b>   | <b>(13 321)</b>              | <b>(6 176)</b>                        | <b>1 424</b>             | <b>119 484</b>                   |
| DNB Bank ASA                               | 110 708                           | 9 297          | (13 321)                     | (6 176)                               | 1 424                    | 119 484                          |

### Senior non-preferred bonds 2024

|                                            | Balance sheet<br>31 Dec.<br>2024 | Issued<br>2024 | Matured/<br>redeemed<br>2024 | Exchange<br>rate<br>movements<br>2024 | Other<br>changes<br>2024 | Balance sheet<br>31 Dec.<br>2023 |
|--------------------------------------------|----------------------------------|----------------|------------------------------|---------------------------------------|--------------------------|----------------------------------|
| <i>Amounts in NOK million</i>              |                                  |                |                              |                                       |                          |                                  |
| Senior non-preferred bonds, nominal amount | 120 568                          | 11 780         | (1 163)                      | 7 798                                 |                          | 102 153                          |
| Value adjustments <sup>2</sup>             | (1 085)                          |                |                              |                                       | 1 220                    | (2 305)                          |
| <b>Senior non-preferred bonds</b>          | <b>119 484</b>                   | <b>11 780</b>  | <b>(1 163)</b>               | <b>7 798</b>                          | <b>1 220</b>             | <b>99 848</b>                    |
| DNB Bank ASA                               | 119 484                          | 11 780         | (1 163)                      | 7 798                                 | 1 220                    | 99 848                           |

## NOTE G9 DEBT SECURITIES ISSUED, SENIOR NON-PREFERRED BONDS AND SUBORDINATED LOAN CAPITAL (continued)

### Subordinated loan capital and perpetual subordinated loan capital securities 2025

|                                                                                     | Balance sheet<br>30 Sept.<br>2025 | Issued<br>2025 | Matured/<br>redeemed<br>2025 | Exchange<br>rate<br>movements<br>2025 | Other<br>changes<br>2025 | Balance<br>sheet<br>31 Dec.<br>2024 |
|-------------------------------------------------------------------------------------|-----------------------------------|----------------|------------------------------|---------------------------------------|--------------------------|-------------------------------------|
| <i>Amounts in NOK million</i>                                                       |                                   |                |                              |                                       |                          |                                     |
| Term subordinated loan capital, nominal amount                                      | 34 586                            | 4 762          | (4 590)                      | (373)                                 |                          | 34 788                              |
| Perpetual subordinated loan capital, nominal amount                                 | 674                               |                |                              | (50)                                  |                          | 724                                 |
| Value adjustments <sup>2</sup>                                                      | 479                               |                | (1)                          |                                       | (277)                    | 757                                 |
| <b>Subordinated loan capital and perpetual subordinated loan capital securities</b> | <b>35 740</b>                     | <b>4 762</b>   | <b>(4 591)</b>               | <b>(423)</b>                          | <b>(277)</b>             | <b>36 269</b>                       |

|              |        |       |         |       |       |        |
|--------------|--------|-------|---------|-------|-------|--------|
| DNB Bank ASA | 35 740 | 4 762 | (4 591) | (423) | (277) | 36 269 |
|--------------|--------|-------|---------|-------|-------|--------|

### Subordinated loan capital and perpetual subordinated loan capital securities 2024

|                                                                                     | Balance sheet<br>31 Dec.<br>2024 | Issued<br>2024 | Matured/<br>redeemed<br>2024 | Exchange<br>rate<br>movements<br>2024 | Other<br>changes<br>2024 | Balance<br>sheet<br>31 Dec.<br>2023 |
|-------------------------------------------------------------------------------------|----------------------------------|----------------|------------------------------|---------------------------------------|--------------------------|-------------------------------------|
| <i>Amounts in NOK million</i>                                                       |                                  |                |                              |                                       |                          |                                     |
| Term subordinated loan capital, nominal amount                                      | 34 788                           | 1 417          | (255)                        | 850                                   | 3                        | 32 772                              |
| Perpetual subordinated loan capital, nominal amount                                 | 724                              |                | (5 723)                      | 8                                     |                          | 6 439                               |
| Value adjustments <sup>2</sup>                                                      | 757                              |                | (4)                          |                                       | 15                       | 746                                 |
| <b>Subordinated loan capital and perpetual subordinated loan capital securities</b> | <b>36 269</b>                    | <b>1 417</b>   | <b>(5 982)</b>               | <b>858</b>                            | <b>18</b>                | <b>39 957</b>                       |

|              |        |       |         |     |    |        |
|--------------|--------|-------|---------|-----|----|--------|
| DNB Bank ASA | 36 269 | 1 417 | (5 982) | 858 | 18 | 39 957 |
|--------------|--------|-------|---------|-----|----|--------|

<sup>1</sup> Excluding own bonds. The total nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 527.9 billion as at 30 Sept 2025. The market value of the cover pool represented NOK 772.3 billion.

<sup>2</sup> Including accrued interest, fair value adjustments and premiums/discounts.

## NOTE G10 CONTINGENCIES

Due to its extensive operations in Norway and abroad, the DNB Group is regularly a party to various legal actions and tax-related disputes. None of the current disputes are expected to have any material impact on the Group's financial position.

### Notice of change in the tax assessment for DNB Bank ASA for 2018–2023

In 2023, DNB Bank ASA received a notice from the Norwegian tax authorities of a change in the tax assessment of dividends received from its US subsidiary in 2019 and 2020. The tax authorities also announced that payments from the subsidiary that relate to the company's share of tax payments under joint taxation with the US for the period 2018–2022 were to be considered taxable dividends. The notice resulted in a total tax exposure for DNB of about NOK 1.8 billion. DNB fully disputed the notice from the tax authorities, and no provisions have been recognised in the accounts.

In August 2025, the tax authorities decided not to proceed with the assessment of the US as a low-tax country, and the dividends received in 2019 and 2020 are thus covered by the tax exemption method. In the draft decision received in September 2025, the tax authorities maintained their view that the tax payments are to be classified as dividends, subject to 3 per cent tax. The total tax exposure has accordingly been reduced to approximately NOK 14 million.

See note G24 Taxes and G50 Contingencies and subsequent events in the annual report 2024.

# Accounts for DNB Bank ASA

## P – INCOME STATEMENT

| <i>Amounts in NOK million</i>                              | 3rd quarter<br>2025 | 3rd quarter<br>2024 | Jan.-Sept.<br>2025 | Jan.-Sept.<br>2024 | Full year<br>2024 |
|------------------------------------------------------------|---------------------|---------------------|--------------------|--------------------|-------------------|
| Interest income, effective interest method                 | 32 172              | 39 285              | 106 596            | 119 050            | 157 368           |
| Other interest income                                      | 3 105               | 2 462               | 9 550              | 8 502              | 11 835            |
| Interest expenses, effective interest method               | (23 327)            | (29 803)            | (80 833)           | (91 684)           | (121 128)         |
| Other interest expenses                                    | 115                 | 415                 | 1 314              | 979                | 1 655             |
| <b>Net interest income</b>                                 | <b>12 064</b>       | <b>12 358</b>       | <b>36 629</b>      | <b>36 847</b>      | <b>49 731</b>     |
| Commission and fee income                                  | 2 717               | 2 698               | 8 330              | 8 320              | 11 367            |
| Commission and fee expenses                                | (971)               | (799)               | (2 739)            | (2 440)            | (3 370)           |
| Net gains on financial instruments at fair value           | 915                 | 1 628               | 2 434              | 4 623              | 5 831             |
| Other income                                               | 2 290               | 2 600               | 4 691              | 4 404              | 9 918             |
| <b>Net other operating income</b>                          | <b>4 952</b>        | <b>6 128</b>        | <b>12 715</b>      | <b>14 908</b>      | <b>23 746</b>     |
| <b>Total income</b>                                        | <b>17 016</b>       | <b>18 486</b>       | <b>49 343</b>      | <b>51 754</b>      | <b>73 477</b>     |
| Salaries and other personnel expenses                      | (3 789)             | (3 773)             | (11 306)           | (11 129)           | (15 460)          |
| Other expenses                                             | (2 080)             | (1 995)             | (6 445)            | (6 202)            | (8 384)           |
| Depreciation and impairment of fixed and intangible assets | (874)               | (914)               | (2 660)            | (2 721)            | (3 669)           |
| <b>Total operating expenses</b>                            | <b>(6 743)</b>      | <b>(6 682)</b>      | <b>(20 412)</b>    | <b>(20 052)</b>    | <b>(27 513)</b>   |
| <b>Pre-tax operating profit before impairment</b>          | <b>10 273</b>       | <b>11 804</b>       | <b>28 932</b>      | <b>31 702</b>      | <b>45 964</b>     |
| Net gains on fixed and intangible assets                   | 248                 | 30                  | 1 377              | 28                 | 30                |
| Impairment of financial instruments                        | (430)               | 26                  | (997)              | (1 002)            | (1 041)           |
| <b>Pre-tax operating profit</b>                            | <b>10 091</b>       | <b>11 860</b>       | <b>29 311</b>      | <b>30 728</b>      | <b>44 953</b>     |
| Tax expense                                                | (2 018)             | (2 372)             | (5 862)            | (6 146)            | (3 844)           |
| <b>Profit for the period</b>                               | <b>8 072</b>        | <b>9 488</b>        | <b>23 449</b>      | <b>24 582</b>      | <b>41 109</b>     |
| Portion attributable to shareholders of DNB Bank ASA       | 7 682               | 8 960               | 22 250             | 23 150             | 39 209            |
| Portion attributable to additional Tier 1 capital holders  | 390                 | 529                 | 1 199              | 1 432              | 1 901             |
| <b>Profit for the period</b>                               | <b>8 072</b>        | <b>9 488</b>        | <b>23 449</b>      | <b>24 582</b>      | <b>41 109</b>     |

## P – COMPREHENSIVE INCOME STATEMENT

| <i>Amounts in NOK million</i>                                       | 3rd quarter<br>2025 | 3rd quarter<br>2024 | Jan.-Sept.<br>2025 | Jan.-Sept.<br>2024 | Full year<br>2024 |
|---------------------------------------------------------------------|---------------------|---------------------|--------------------|--------------------|-------------------|
| <b>Profit for the period</b>                                        | <b>8 072</b>        | <b>9 488</b>        | <b>23 449</b>      | <b>24 582</b>      | <b>41 109</b>     |
| Actuarial gains and losses                                          |                     |                     |                    |                    | 211               |
| Financial liabilities designated at FVTPL, changes in credit risk   | (4)                 | (7)                 | (10)               | (36)               | (43)              |
| Tax                                                                 | 1                   | 2                   | 2                  | 9                  | (41)              |
| Items that will not be reclassified to the income statement         | (3)                 | (5)                 | (7)                | (27)               | 127               |
| Currency translation of foreign operations                          | (23)                | 56                  | 86                 | 117                | 98                |
| Financial assets at fair value through OCI                          | 198                 | (79)                | 410                | 449                | 193               |
| Tax                                                                 | (50)                | 20                  | (102)              | (112)              | (48)              |
| Items that may subsequently be reclassified to the income statement | 125                 | (4)                 | 393                | 454                | 243               |
| <b>Other comprehensive income for the period</b>                    | <b>122</b>          | <b>(9)</b>          | <b>386</b>         | <b>427</b>         | <b>369</b>        |
| <b>Comprehensive income for the period</b>                          | <b>8 195</b>        | <b>9 479</b>        | <b>23 835</b>      | <b>25 009</b>      | <b>41 479</b>     |

## P – BALANCE SHEET

| Amounts in NOK million               | Note   | 30 Sept.<br>2025 | 31 Dec.<br>2024  | 30 Sept.<br>2024 |
|--------------------------------------|--------|------------------|------------------|------------------|
| <b>Assets</b>                        |        |                  |                  |                  |
| Cash and deposits with central banks |        | 214 852          | 146 666          | 589 372          |
| Due from credit institutions         |        | 485 574          | 616 146          | 633 462          |
| Loans to customers                   | P3, P4 | 1 530 090        | 1 316 934        | 1 157 665        |
| Commercial paper and bonds           | P4     | 529 284          | 568 079          | 473 629          |
| Shareholdings                        | P4     | 7 062            | 7 087            | 6 843            |
| Financial derivatives                | P4     | 125 069          | 160 220          | 135 035          |
| Investments in associated companies  |        | 10 234           | 10 953           | 10 953           |
| Investments in subsidiaries          |        | 148 929          | 133 529          | 131 563          |
| Intangible assets                    |        | 9 320            | 8 552            | 8 391            |
| Deferred tax assets                  |        | 387              | 474              | 1 066            |
| Fixed assets                         |        | 16 461           | 16 868           | 17 368           |
| Other assets                         |        | 55 087           | 51 383           | 98 801           |
| <b>Total assets</b>                  |        | <b>3 132 348</b> | <b>3 036 891</b> | <b>3 264 147</b> |
| <b>Liabilities and equity</b>        |        |                  |                  |                  |
| Due to credit institutions           |        | 508 934          | 365 799          | 538 409          |
| Deposits from customers              | P4     | 1 517 272        | 1 483 414        | 1 568 016        |
| Financial derivatives                | P4     | 149 483          | 157 386          | 152 442          |
| Debt securities issued               | P4, G9 | 481 004          | 540 340          | 503 063          |
| Payable taxes                        |        | 6 565            | 1 325            | 4 748            |
| Deferred taxes                       |        | 1 050            | 1 016            | 979              |
| Other liabilities                    |        | 63 277           | 92 513           | 98 705           |
| Provisions                           |        | 836              | 1 114            | 676              |
| Pension commitments                  |        | 5 241            | 4 909            | 5 171            |
| Senior non-preferred bonds           | P4, G9 | 110 708          | 119 484          | 104 805          |
| Subordinated loan capital            | P4, G9 | 35 740           | 36 269           | 34 924           |
| <b>Total liabilities</b>             |        | <b>2 880 109</b> | <b>2 803 569</b> | <b>3 011 939</b> |
| Additional Tier 1 capital            |        | 21 883           | 21 916           | 30 301           |
| Share capital                        |        | 18 348           | 18 533           | 18 533           |
| Share premium                        |        | 18 733           | 18 733           | 18 733           |
| Other equity                         |        | 193 275          | 174 140          | 184 640          |
| <b>Total equity</b>                  |        | <b>252 238</b>   | <b>233 322</b>   | <b>252 207</b>   |
| <b>Total liabilities and equity</b>  |        | <b>3 132 348</b> | <b>3 036 891</b> | <b>3 264 147</b> |

## P – STATEMENT OF CHANGES IN EQUITY

| <i>Amounts in NOK million</i>                                     | Share capital | Share premium | Additional Tier 1 capital | Net currency translation reserve | Liability credit reserve | Other equity   | Total equity   |
|-------------------------------------------------------------------|---------------|---------------|---------------------------|----------------------------------|--------------------------|----------------|----------------|
| <b>Balance sheet as at 31 December 2023</b>                       | <b>18 960</b> | <b>18 733</b> | <b>22 004</b>             | <b>641</b>                       | <b>33</b>                | <b>167 063</b> | <b>227 433</b> |
| Profit for the period                                             |               |               | 1 432                     |                                  |                          | 23 150         | 24 582         |
| Financial assets at fair value through OCI                        |               |               |                           |                                  |                          | 449            | 449            |
| Financial liabilities designated at FVTPL, changes in credit risk |               |               |                           |                                  | (36)                     |                | (36)           |
| Currency translation of foreign operations                        |               |               |                           | 117                              |                          |                | 117            |
| Tax on other comprehensive income                                 |               |               |                           |                                  | 9                        | (112)          | (103)          |
| Comprehensive income for the period                               |               |               | 1 432                     | 117                              | (27)                     | 23 487         | 25 009         |
| Interest payments AT1 capital                                     |               |               | (885)                     |                                  |                          |                | (885)          |
| AT1 capital issued                                                |               |               | 10 551                    |                                  |                          |                | 10 551         |
| AT1 capital redeemed                                              |               |               | (2 800)                   |                                  |                          |                | (2 800)        |
| Share buy-back programme                                          | (427)         |               |                           |                                  |                          | (6 674)        | (7 101)        |
| <b>Balance sheet as at 30 September 2024</b>                      | <b>18 533</b> | <b>18 733</b> | <b>30 301</b>             | <b>758</b>                       | <b>5</b>                 | <b>183 876</b> | <b>252 207</b> |
| <b>Balance sheet as at 31 December 2024</b>                       | <b>18 533</b> | <b>18 733</b> | <b>21 916</b>             | <b>739</b>                       | <b>0</b>                 | <b>173 401</b> | <b>233 322</b> |
| Profit for the period                                             |               |               | 1 199                     |                                  |                          | 22 250         | 23 449         |
| Financial assets at fair value through OCI                        |               |               |                           |                                  |                          | 410            | 410            |
| Financial liabilities designated at FVTPL, changes in credit risk |               |               |                           |                                  | (10)                     |                | (10)           |
| Currency translation of foreign operations                        |               |               |                           | 86                               |                          |                | 86             |
| Tax on other comprehensive income                                 |               |               |                           |                                  | 2                        | (102)          | (100)          |
| Comprehensive income for the period                               |               |               | 1 199                     | 86                               | (7)                      | 22 558         | 23 835         |
| Interest payments AT1 capital                                     |               |               | (832)                     |                                  |                          |                | (832)          |
| AT1 capital redeemed <sup>1</sup>                                 |               |               | (400)                     |                                  |                          |                | (400)          |
| Repurchased under the share buy-back programme                    | (185)         |               |                           |                                  |                          | (3 502)        | (3 687)        |
| <b>Balance sheet as at 30 September 2025</b>                      | <b>18 348</b> | <b>18 733</b> | <b>21 883</b>             | <b>825</b>                       | <b>(7)</b>               | <b>192 457</b> | <b>252 238</b> |

<sup>1</sup> Two additional Tier 1 capital instruments have been redeemed in the first three quarters of 2025. The first was issued by Sbanken ASA in 2020 and had a nominal value of NOK 300 million and was redeemed in June. The second was issued by Sbanken ASA in 2020 and had a nominal value of NOK 100 million and was redeemed in August.

## NOTE P1 BASIS FOR PREPARATION

DNB Bank ASA has prepared the financial statements according to the Norwegian Ministry of Finance's regulations on annual accounts. A description of the accounting principles applied by the company when preparing the financial statements can be found in Note 1 Accounting principles in the annual report for 2024. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied by the company are in conformity with those described in the annual report.

See note G9 to the consolidated accounts for information about debt securities issued, senior non-preferred bonds and subordinated loan capital, and note G10 for information about contingencies.

### Acquisition of Carnegie Holding AB

DNB Bank ASA acquired all the shares in Carnegie Holding AB as at 6 March 2025. Please refer to note G2 Acquisitions for further information.

### Cash collateral pledged and received

As of 1 July 2025, DNB Bank ASA has presented cash collateral pledged as a receivable under 'Other assets' and cash collateral received as a payable under 'Other liabilities'. Cash collateral pledged and received was previously presented under 'Financial derivatives'. The changes are reflected in the comparative figures.

## 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). The implementation of the Capital Requirements Regulation (CRR3) entered into force in Norway with effect from 1 April 2025. The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies, excluding insurance companies. Associated companies are consolidated pro rata. DNB has complied in full with all its externally imposed capital requirements over the reported period.

### Own funds

| <i>Amounts in NOK million</i>                                                          | 30 Sept.<br>2025 | 31 Dec.<br>2024 | 30 Sept.<br>2024 |
|----------------------------------------------------------------------------------------|------------------|-----------------|------------------|
| Total equity                                                                           | 252 238          | 233 322         | 252 207          |
| Adjustment to retained earnings for foreseeable dividends                              | (13 350)         |                 | (14 650)         |
| Additional Tier 1 capital instruments included in total equity                         | (21 280)         | (21 676)        | (29 554)         |
| Net accrued interest on additional Tier 1 capital instruments                          | (603)            | (239)           | (747)            |
| Common equity Tier 1 capital instruments                                               | 217 005          | 211 407         | 207 256          |
| Regulatory adjustments                                                                 |                  |                 |                  |
| Pension funds above pension commitments                                                | (82)             | (59)            | (53)             |
| Goodwill                                                                               | (7 205)          | (6 446)         | (6 452)          |
| Deferred tax assets that rely of future profitability, excluding temporary differences | (14)             | (14)            | (14)             |
| Other intangible assets                                                                | (1 600)          | (1 837)         | (1 772)          |
| Share buy-back program                                                                 | (5 815)          | (1 123)         | (1 123)          |
| IRB provisions shortfall                                                               | (2 170)          | (1 525)         | (1 481)          |
| Additional value adjustments (AVA)                                                     | (773)            | (826)           | (910)            |
| Insufficient coverage for non-performing exposures                                     | (262)            | (277)           | (368)            |
| (Gains) or losses on liabilities at fair value resulting from own credit risk          | 7                | (0)             | (5)              |
| (Gains) or losses on derivative liabilities resulting from own credit risk (DVA)       | (205)            | (248)           | (238)            |
| Securitisation positions                                                               | (291)            | (289)           |                  |
| Common equity Tier 1 capital                                                           | 198 594          | 198 762         | 194 840          |
| Additional Tier 1 capital instruments                                                  | 21 280           | 21 680          | 29 554           |
| Non-eligible Tier 1 capital                                                            | (10)             | (10)            | (7 784)          |
| Additional Tier 1 capital                                                              | 21 270           | 21 670          | 21 770           |
| Tier 1 capital                                                                         | 219 864          | 220 432         | 216 609          |
| Term subordinated loan capital                                                         | 34 586           | 34 788          | 33 582           |
| Deduction of holdings of Tier 2 instruments in insurance companies <sup>1</sup>        | (1 500)          |                 |                  |
| Non-eligible Tier 2 capital                                                            | (25)             | (25)            | (21)             |
| Tier 2 capital                                                                         | 33 061           | 34 763          | 33 561           |
| Own funds                                                                              | 252 925          | 255 195         | 250 170          |
| Total risk exposure amount                                                             | 1 012 076        | 966 936         | 965 070          |
| Minimum capital requirement                                                            | 80 966           | 77 355          | 77 206           |
| Capital ratios (per cent):                                                             |                  |                 |                  |
| Common equity Tier 1 capital ratio                                                     | 19.6             | 20.6            | 20.2             |
| Tier 1 capital ratio                                                                   | 21.7             | 22.8            | 22.4             |
| Total capital ratio                                                                    | 25.0             | 26.4            | 25.9             |

<sup>1</sup> Investments in Tier 1 and Tier 2 instruments issued by the Bank's insurance companies are deducted from Tier 1 and Tier 2 capital.

## NOTE P3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

### Loans to customers at amortised cost

| <i>Amounts in NOK million</i>                     | January-September 2025 |              |                |                | Full year 2024 |              |                |                |
|---------------------------------------------------|------------------------|--------------|----------------|----------------|----------------|--------------|----------------|----------------|
|                                                   | Stage 1                | Stage 2      | Stage 3        | Total          | Stage 1        | Stage 2      | Stage 3        | Total          |
| <b>Accumulated impairment as at 1 Jan.</b>        | <b>(643)</b>           | <b>(665)</b> | <b>(5 222)</b> | <b>(6 530)</b> | <b>(569)</b>   | <b>(761)</b> | <b>(5 442)</b> | <b>(6 771)</b> |
| Transfer to stage 1                               | (223)                  | 216          | 7              |                | (386)          | 359          | 27             |                |
| Transfer to stage 2                               | 94                     | (110)        | 17             |                | 103            | (124)        | 21             |                |
| Transfer to stage 3                               | 5                      | 52           | (57)           |                | 5              | 100          | (104)          |                |
| Originated and purchased                          | (197)                  | (64)         |                | (260)          | (365)          | (100)        |                | (465)          |
| Increased expected credit loss                    | (177)                  | (500)        | (1 495)        | (2 172)        | (256)          | (740)        | (5 148)        | (6 145)        |
| Decreased (reversed) expected credit loss         | 596                    | 242          | 902            | 1 740          | 792            | 419          | 4 306          | 5 517          |
| Write-offs                                        |                        |              | 755            | 755            |                |              | 1 008          | 1 008          |
| Derecognition (including repayments)              | 4                      | 106          | 3              | 113            | 35             | 183          | 112            | 330            |
| Acquisitions                                      |                        |              |                |                |                |              |                |                |
| Exchange rate movements                           | (1)                    | (2)          | (4)            | (8)            | (1)            | (1)          | (3)            | (6)            |
| <b>Accumulated impairment as at end of period</b> | <b>(543)</b>           | <b>(725)</b> | <b>(5 094)</b> | <b>(6 362)</b> | <b>(643)</b>   | <b>(665)</b> | <b>(5 222)</b> | <b>(6 530)</b> |

### Financial commitments

| <i>Amounts in NOK million</i>                     | January-September 2025 |              |              |              | Full year 2024 |              |              |              |
|---------------------------------------------------|------------------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|
|                                                   | Stage 1                | Stage 2      | Stage 3      | Total        | Stage 1        | Stage 2      | Stage 3      | Total        |
| <b>Accumulated impairment as at 1 Jan.</b>        | <b>(223)</b>           | <b>(134)</b> | <b>(187)</b> | <b>(544)</b> | <b>(210)</b>   | <b>(181)</b> | <b>(205)</b> | <b>(596)</b> |
| Transfer to stage 1                               | (48)                   | 46           | 2            |              | (116)          | 115          | 2            |              |
| Transfer to stage 2                               | 21                     | (62)         | 42           |              | 23             | (28)         | 5            |              |
| Transfer to stage 3                               | 4                      | 3            | (7)          |              |                | 13           | (13)         |              |
| Originated and purchased                          | (112)                  | (48)         |              | (160)        | (232)          | (32)         |              | (263)        |
| Increased expected credit loss                    | (45)                   | (99)         | (54)         | (199)        | (56)           | (143)        | (662)        | (861)        |
| Decreased (reversed) expected credit loss         | 215                    | 73           | 153          | 442          | 355            | 75           | 604          | 1 034        |
| Derecognition                                     |                        | 58           |              | 58           | 14             | 47           | 83           | 144          |
| Acquisitions                                      |                        |              |              |              |                |              |              |              |
| Exchange rate movements                           |                        |              | (1)          | (1)          | (1)            |              |              | (1)          |
| Other                                             |                        |              |              |              |                |              |              |              |
| <b>Accumulated impairment as at end of period</b> | <b>(188)</b>           | <b>(163)</b> | <b>(52)</b>  | <b>(403)</b> | <b>(223)</b>   | <b>(134)</b> | <b>(187)</b> | <b>(544)</b> |

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

## NOTE P4 FINANCIAL INSTRUMENTS AT FAIR VALUE

| <i>Amounts in NOK million</i>              | Level 1 | Level 2 | Level 3 | Total   |
|--------------------------------------------|---------|---------|---------|---------|
| <b>Assets as at 30 September 2025</b>      |         |         |         |         |
| Loans to customers                         |         | 209 548 | 11 689  | 221 237 |
| Commercial paper and bonds                 | 6 795   | 521 948 | 541     | 529 284 |
| Shareholdings                              | 4 685   | 1 454   | 923     | 7 062   |
| Financial derivatives                      | 557     | 122 304 | 2 208   | 125 069 |
| <b>Liabilities as at 30 September 2025</b> |         |         |         |         |
| Deposits from customers                    |         | 41 864  |         | 41 864  |
| Debt securities issued                     |         | 1       |         | 1       |
| Senior non-preferred bonds                 |         | 1 808   |         | 1 808   |
| Subordinated loan capital                  |         | 1 106   |         | 1 106   |
| Financial derivatives                      | 439     | 147 056 | 1 988   | 149 483 |
| Other financial liabilities <sup>1</sup>   | 1 258   | 1       |         | 1 259   |
| <b>Assets as at 31 December 2024</b>       |         |         |         |         |
| Loans to customers                         |         | 195 313 | 12 221  | 207 534 |
| Commercial paper and bonds                 | 4 218   | 563 503 | 358     | 568 079 |
| Shareholdings                              | 5 267   | 1 176   | 644     | 7 087   |
| Financial derivatives                      | 626     | 157 161 | 2 434   | 160 220 |
| <b>Liabilities as at 31 December 2024</b>  |         |         |         |         |
| Deposits from customers                    |         | 40 621  |         | 40 621  |
| Debt securities issued                     |         | 2       |         | 2       |
| Senior non-preferred bonds                 |         | 1 776   |         | 1 776   |
| Subordinated loan capital                  |         | 1 100   |         | 1 100   |
| Financial derivatives                      | 885     | 154 409 | 2 093   | 157 386 |
| Other financial liabilities <sup>1</sup>   | 2 759   | 1       |         | 2 759   |

<sup>1</sup> Short positions, trading activities.

Loans with floating interest rate measured at fair value through other comprehensive income are categorised within level 2, since the valuation is mainly based on observable inputs. The corresponding loans are measured at amortised cost in the Group, due to a hold to collect business model.

For a further description of the instruments and valuation techniques, see the annual report for 2024.

## NOTE P5 INFORMATION ON RELATED PARTIES

### DNB Boligkreditt AS

In the first three quarters of 2025, loan portfolios representing NOK 7.1 billion (NOK 40.9 billion in the first three quarters of 2024) were transferred from the bank to DNB Boligkreditt in accordance with the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS".

At end-September 2025, the bank had invested NOK 177.9 billion in covered bonds issued by DNB Boligkreditt.

The servicing agreement between DNB Boligkreditt and DNB Bank ensures DNB Boligkreditt a minimum margin achieved on loans to customers. A margin below the minimum level will be at DNB Bank's risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid to the bank for purchased services amounted to NOK 751 million in the first three quarters of 2025 (a negative NOK 285 million in the first three quarters of 2024).

In the first three quarters of 2025, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 25.3 billion at end-September 2025.

As of end-September 2025, DNB Bank had invested NOK 2.0 billion in additional tier 1 (AT1) instruments issued by DNB Boligkreditt.

At end-September, DNB Bank had placed cash collateral of NOK 15.7 billion related to the CSA-agreement on derivatives against DNB Boligkreditt. The cash collateral paid is presented as other assets in the balance sheet of DNB Bank. The amount has been placed by DNB Boligkreditt in a deposit account with DNB Bank and is presented as due to credit institutions.

DNB Boligkreditt has a long-term overdraft facility in DNB Bank with a limit of NOK 220 billion.

# Information about DNB

## Organisation number

Register of Business Enterprises NO 984 851 006 MVA

## Board of Directors

|                            |                         |
|----------------------------|-------------------------|
| Olaug Svarva               | Chair of the Board      |
| Jens Petter Olsen          | Vice Chair of the Board |
| Gro Bakstad                |                         |
| Berit Behring              |                         |
| Petter-Børre Furberg       |                         |
| Lillian Hattrem            |                         |
| Vivian Lund                |                         |
| Haakon Christopher Sandven |                         |
| Eli Solhaug                |                         |
| Kim Wahl                   |                         |

## Group Management

|                           |                                                                    |
|---------------------------|--------------------------------------------------------------------|
| Kjerstin R. Braathen      | Group Chief Executive Officer (CEO)                                |
| Ida Lerner                | Group Chief Financial Officer (CFO)                                |
| Maria Ervik Løvold        | Group Executive Vice President of Personal Banking                 |
| Marianne Wik Sætre        | Group Executive Vice President of Corporate Banking Norway         |
| Harald Serck-Hanssen      | Group Executive Vice President of Large Corporates & International |
| Håkon Hansen              | Group Executive Vice President of Wealth Management                |
| Alexander Opstad          | Group Executive Vice President of DNB Carnegie                     |
| Per Kristian Næss-Fladset | Group Executive Vice President of Products, Data & Innovation      |
| Fredrik Berger            | Group Chief Compliance Officer (CCO)                               |
| Eline Skramstad           | Group Chief Risk Officer (CRO)                                     |
| Elin Sandnes              | Group Executive Vice President of Technology & Services            |
| Even Graff Westerveld     | Group Executive Vice President of People & Communication           |

## Contact information

|                                          |                      |                         |
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| Head office                              | tel. +47 91 50 48 00 |                         |

## Financial calendar

### 2026

|            |                           |
|------------|---------------------------|
| 4 February | Q4 2025                   |
| 11 March   | Annual report 2025        |
| 21 April   | Annual General Meeting    |
| 22 April   | Ex-dividend date          |
| 23 April   | Q1 2026                   |
| 30 April   | Distribution of dividends |
| 14 July    | Q2 2026                   |
| 21 October | Q3 2026                   |

## Other sources of information

Separate annual and quarterly reports are prepared for DNB Boligkreditt and DNB Livsforsikring. The reports and the Factbook are available on [ir.dnb.no](http://ir.dnb.no). Annual and quarterly reports can be ordered by sending an e-mail to Investor Relations.

*The quarterly report has been produced by Group Financial Reporting in DNB.  
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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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