

2026

First quarter report
(Unaudited)

1

Financial highlights

Income statement	1st quarter 2026	1st quarter 2025	Full year 2025
<i>Amounts in NOK million</i>			
Net interest income	15,299	16,410	64,731
Net commissions and fees	4,129	3,500	16,398
Net gains on financial instruments at fair value	1,197	1,193	4,431
Net insurance result	486	280	1,705
Other operating income	682	530	3,384
Net other operating income	6,494	5,503	25,918
Total income	21,793	21,913	90,649
Operating expenses	(8,395)	(7,885)	(34,319)
Restructuring costs and non-recurring effects	(45)	(23)	(157)
Pre-tax operating profit before impairment	13,353	14,006	56,173
Net gains on fixed and intangible assets	2	18	28
Impairment of financial instruments	(644)	(410)	(2,803)
Pre-tax operating profit	12,711	13,614	53,398
Tax expense	(2,797)	(2,723)	(9,894)
Profit from operations held for sale, after taxes	(55)	(43)	82
Profit for the period	9,860	10,849	43,586
Balance sheet	31 March 2026	31 Dec. 2025	31 March 2025
<i>Amounts in NOK million</i>			
Total assets	3,837,114	3,695,290	4,030,241
Loans to customers	2,357,621	2,403,340	2,323,370
Deposits from customers	1,553,850	1,521,872	1,625,502
Total equity	300,875	295,855	292,955
Average total assets	3,931,998	4,184,938	4,217,309
Total combined assets ¹	5,006,179	4,930,301	5,102,337
Key figures and alternative performance measures	1st quarter 2026	1st quarter 2025	Full year 2025
Return on equity, annualised (per cent) ¹	14.0	15.9	15.9
Earnings per share (NOK)	6.50	7.04	28.45
Combined weighted total average spreads for lending and deposits (per cent) ¹	1.24	1.36	1.34
Average spreads for ordinary lending to customers (per cent) ¹	1.52	1.72	1.68
Average spreads for deposits from customers (per cent) ¹	0.87	0.90	0.89
Cost/income ratio (per cent) ¹	38.7	36.1	38.0
Ratio of customer deposits to net loans to customers at end of period, customer segments (per cent) ¹	73.8	76.1	72.2
Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ¹	5.58	6.32	6.37
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ¹	0.90	0.99	0.81
Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ¹	(0.11)	(0.08)	(0.12)
Common equity Tier 1 capital ratio at end of period (per cent)	18.1	18.5	17.9
Leverage ratio at end of period (per cent)	6.5	6.0	6.6
Share price at end of period (NOK)	301.20	275.50	281.50
Book value per share at end of period (NOK)	190.43	182.19	186.02
Price/book value ¹	1.58	1.51	1.51
Dividend per share (NOK)			18.00
Sustainability:			
Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	973.6	792.2	928.6
Score from Traction's reputation survey in Norway (points)	60	60	61
Customer satisfaction index, CSI, personal customers in Norway (score)	72.1	74.4	72.3
Female representation at management levels 1-4 (per cent)	38	37	38

¹ 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.

Contents

Directors' report	4
--------------------------------	---

Accounts for the DNB Group

Income statement.....	12
Comprehensive income statement.....	12
Balance sheet.....	13
Statement of changes in equity.....	14
Cash flow statement.....	15
Note G1 Basis for preparation.....	16
Note G2 Segments.....	16
Note G3 Capital adequacy.....	17
Note G4 Development in gross carrying amount and maximum exposure.....	18
Note G5 Development in accumulated impairment of financial instruments.....	19
Note G6 Loans and financial commitments to customers by industry segment.....	20
Note G7 Financial instruments at fair value.....	22
Note G8 Debt securities issued, senior non-preferred bonds and subordinated loan capital.....	23
Note G9 Contingencies.....	24

Accounts for DNB Bank ASA (parent company)

Income statement.....	25
Comprehensive income statement.....	25
Balance sheet.....	26
Statement of changes in equity.....	27
Note P1 Basis for preparation.....	28
Note P2 Capital adequacy.....	28
Note P3 Development in accumulated impairment of financial instruments.....	29
Note P4 Financial instruments at fair value.....	30
Note P5 Information on related parties.....	30

Information about DNB	31
------------------------------------	----

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

Directors' report

The Norwegian economy held up well in the first quarter of 2026, with activity remaining close to a normal level and employment staying high. Although inflation was still above target, a stronger krone (NOK) and some easing in economic pressures contributed to expectations of gradually lower inflation ahead. At the same time, uncertainty increased due to geopolitical developments and volatile energy markets, while higher-than-expected price and wage growth indicated continued tight monetary conditions.

DNB delivered robust results in the first quarter with the capital situation remaining strong, and the portfolio well diversified.

First quarter financial performance

The Group delivered profits of NOK 9,860 million in the first quarter, a decrease of NOK 988 million, or 9.1 per cent, from the corresponding quarter of last year. Compared with the fourth quarter of 2025, profits decreased by NOK 1,752 million, or 15.1 per cent.

Earnings per share were NOK 6.50 in the quarter, compared with NOK 7.04 in the year-earlier period and NOK 7.65 in the fourth quarter of 2025.

The common equity Tier 1 (CET1) capital ratio was 18.1 per cent at end-March, up from 17.9 per cent at end-December 2025. 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 6.5 per cent at end-March, up from 6.0 per cent in the year-earlier period and down from 6.6 per cent at end-December 2025.

Annualised return on equity (ROE) was 14.0 per cent in the first quarter. The corresponding figures were 15.9 per cent in the first quarter of 2025, and 16.6 per cent in the fourth quarter of 2025.

Net interest income was down NOK 1,111 million, or 6.8 per cent, from the first quarter of 2025. Compared with the previous quarter, there was a decrease of NOK 880 million, or 5.4 per cent. There was profitable growth in both loans and deposits in the quarter, but this was offset by narrowed spreads and fewer interest days.

Net other operating income amounted to NOK 6,494 million in the quarter, up NOK 992 million, or 18.0 per cent, compared with the corresponding period of 2025. Compared with the previous quarter, net other operating income was down NOK 882 million, or 12.0 per cent. There was a negative exchange rate effect of NOK 566 million related to additional Tier 1 (AT1) capital, which was recognised in the quarter.

Operating expenses totalled NOK 8,441 million in the first quarter, up NOK 533 million, or 6.7 per cent, from the corresponding period a year earlier. Compared with the previous quarter, operating expenses were down NOK 920 million, or 9.8 per cent, reflecting seasonally lower activity.

Impairment of financial instruments amounted to NOK 644 million in the first quarter, mainly relating to specific customers in stage 3.

Sustainability

Even though climate change and the consequences of global warming are less prominent in public discourse than they were a few years ago, DNB's approach remains unchanged. It is the Group's ambition to achieve net-zero emissions in 2050, and DNB's employees work actively with the bank's customers to support them in reducing their emissions.

In the first quarter, DNB published its annual report, for the second time in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The Group updated its framework for green corporate loans in the quarter. The framework now focuses exclusively on green loans, with clearer descriptions of processes, alignment with the EU taxonomy and documentation requirements.

During the quarter, DNB continued to strengthen its risk management practices in the area of environmental, social and governance (ESG) risks in line with the guidelines from the European Banking Authority (EBA).

DNB Carnegie remains a trusted adviser and facilitator of sustainable capital market solutions with a growing focus on Equity Capital Management (ECM) transactions.

Despite 2025 being a record year for sustainable bond issuance, volumes in the first quarter of 2026 exceeded the corresponding period last year. Demand for green financing in the Nordic region remains strong. DNB Carnegie executed several landmark transactions, including one of the largest social bonds issued in the Nordics in recent years.

As of end-March, DNB had mobilised a cumulative total of NOK 974 billion to the sustainable transition, through lending and facilitation. DNB remains on track to reach the target of NOK 1,500 billion by 2030.

Other events in the first quarter

In the first quarter, DNB Finans became a separate subsidiary, wholly owned by DNB Bank ASA. The company will publish its own quarterly report in May.

DNB launched a new equity trading platform in the savings app Spare. The application is already accounting for 1 out of 4 trades.

The onboarding process for customers under the age of 18 has been improved, and full onboarding for this group of customers now takes less than 2 minutes.

The leading international financial magazine Euromoney named DNB Carnegie Private Banking the best private bank in the Nordic region.

Furthermore, DNB Carnegie secured the top ranking within Domestic Equity Norway in Prospera's annual survey for the eleventh year running. In addition, DNB Carnegie was ranked no. 1 in Domestic Equity Nordics in the same survey.

In Traction's reputation survey for the first quarter of 2026, DNB scored 60 points. The goal is a result of over 65 points, indicating that DNB is a well-liked bank.

Annual General Meeting

Based on the authorisation the Board of Directors received at the Annual General Meeting (AGM) in April 2025 for a new share buy-back programme of 3.5 per cent, three buy-back programmes totalling 2.5 per cent were completed in the period from 17 June 2025 and up to 13 March 2026. A total of 24,380,480 shares were bought back in the open market. In addition, a proportion of the Norwegian government's holding were redeemed at the AGM on 21 April 2026, bringing total share buy-backs to 36,940,121 shares, or 2.5 per cent.

Furthermore, the AGM on 21 April 2026 gave the Board an authorisation for a new share buy-back programme of 3.5 per cent of the company's share capital, as well as an authorisation to DNB Carnegie to repurchase 0.5 per cent of the shares for hedging purposes.

Eimund Nygaard was elected as the new Chair of the Board of DNB Bank ASA, replacing Olaug Svarva, and Lars Røsæg was elected as a new Board member, replacing Kim Wahl. Both will take up their positions on 1 May 2026.

First quarter income statement – main items

Net interest income

Amounts in NOK million	1Q26	4Q25	1Q25
Interest margin on performing loans - customer segments	7,648	8,201	8,342
Interest margin on deposits - customer segments	3,198	3,197	3,355
Amortisation effects and fees	1,291	1,467	1,436
Equity and non-interest bearing items	2,567	2,573	2,801
Operational leasing	676	690	725
Contributions to the deposit guarantee and resolution funds	(346)	(340)	(342)
Other net interest income	264	389	93
Net interest income	15,299	16,179	16,410

Net interest income decreased by NOK 1,111 million, or 6.8 per cent, from the first quarter of 2025. This was mainly due to repricing effects and competition. There was an average increase of NOK 67.7 billion, or 3.4 per cent, in performing loans. Adjusted for exchange rate effects, volumes were up NOK 96.0 billion, or 4.9 per cent. During the same period, deposits were down NOK 9.8 billion, or 0.6 per cent. Deposits were up NOK 29.9 billion, or 2.0 per cent, adjusted for exchange rate effects. Average lending spreads narrowed by 20 basis points, while average deposit spreads narrowed by 4 basis points. Volume-weighted spreads for the customer segments narrowed by 12 basis points.

Compared with the fourth quarter of 2025, net interest income decreased by NOK 880 million, or 5.4 per cent, due to repricing,

competition and fewer interest days. However, there was profitable growth in both loans and deposits. There was an average increase in performing loans of NOK 15.2 billion, or 0.8 per cent, whereas deposits were up NOK 16.2 billion, or 1.1 per cent. Average lending spreads narrowed by 9 basis points, and average deposit spreads widened by 1 basis point. Volume-weighted spreads for the customer segments narrowed by 5 basis points.

Net other operating income

Amounts in NOK million	1Q26	4Q25	1Q25
Net commissions and fees	4,129	4,612	3,500
Basis swaps	30	83	209
Exchange rate effects related to additional Tier 1 capital	(566)	248	(459)
Net gains on other financial instruments at fair value	1,733	1,001	1,443
Net insurance result	486	547	280
Net profit from associated companies	247	424	27
Other operating income	435	461	503
Net other operating income	6,494	7,376	5,503

Net other operating income increased by NOK 992 million, or 18.0 per cent, compared with the first quarter of 2025. This was mainly due to solid income from net commissions and fees, which increased by NOK 629 million, or 18.0 per cent in the same period. There were strong results across product areas, particularly within asset management, with an all-time high net flow of NOK 20.4 billion in the quarter.

Compared with the previous quarter, net other operating income decreased by NOK 882 million, or 12.0 per cent, mainly due to a negative exchange rate effect related to additional Tier 1 (AT1) capital. Net commissions and fees decreased by NOK 482 million, or 10.5 per cent, due to lower income from investment banking services, which were exceptionally high in the previous quarter.

Operating expenses

Amounts in NOK million	1Q26	4Q25	1Q25
Salaries and other personnel expenses	(4,896)	(5,498)	(4,567)
Restructuring expenses	(45)	(49)	(23)
Other expenses	(2,569)	(2,861)	(2,431)
Depreciation of fixed and intangible assets	(930)	(953)	(886)
Impairment of fixed and intangible assets			
Total operating expenses	(8,441)	(9,361)	(7,907)

Operating expenses were up NOK 533 million, or 6.7 per cent, compared with the first quarter of 2025. This was primarily due to the inclusion of Carnegie in March 2025.

Compared with the fourth quarter of 2025, operating expenses were down NOK 920 million, or 9.8 per cent. This can be ascribed to a decrease in performance-based salaries and seasonally higher activity in the previous quarter. In addition, there were lower pensions expenses, due to lower return on the closed defined-benefit pension scheme.

The cost/income ratio was 38.7 per cent in the quarter.

Impairment of financial instruments by industry segment

Amounts in NOK million	1Q26	4Q25	1Q25
Personal customers	(128)	(16)	(81)
Commercial real estate	(119)	109	(31)
Residential property	(21)	(179)	(22)
Power and renewables	1	(8)	(28)
Oil, gas and offshore	52	12	(9)
Other	(428)	(771)	(240)
Total impairment of financial instruments	(644)	(853)	(410)

Impairment of financial instruments amounted to NOK 644 million in the quarter.

Impairment provisions in the personal customers industry segment amounted to NOK 128 million. The impairment provisions

could primarily be seen in stage 2, due to slightly negative customer migration.

The corporate customers industry segments saw impairment provisions of NOK 516 million. The impairment provisions could primarily be seen in stage 3, relating to specific customers spread across various industry segments, especially within the building and construction industry. The impairment provisions were somewhat curtailed by reversals within the performing portfolio, mainly due to reduced Observed Default Frequency rates. In the corresponding quarter of 2025, impairment provisions amounted to NOK 329 million, while the fourth quarter of 2025 saw impairment provisions of NOK 837 million. The macro forecasts remained relatively stable during the first quarter and did not have a significant impact on the impairment of the portfolio. The Group's net loan portfolio remains robust, with 99.4 per cent in stages 1 and 2. Net stage 3 loans and financial commitments amounted to NOK 20.8 billion at end-March 2026, which was a decrease of NOK 1.6 billion from the corresponding period in 2025, and an increase of NOK 1.6 billion from the previous quarter.

Taxes in the quarter

The DNB Group's tax expense for the first quarter is estimated at NOK 2,797 million, or 22.0 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

<i>Income statement in NOK million</i>	1Q26	4Q25	1Q25
Net interest income	4,995	5,648	5,461
Net other operating income	2,047	1,991	1,648
Total income	7,043	7,639	7,109
Operating expenses	(3,114)	(3,198)	(2,739)
Pre-tax operating profit before impairment	3,929	4,440	4,370
Net gains on fixed and intangible assets		(1)	
Impairment of financial instruments	(79)	(56)	(63)
Profit from repossessed operations	(23)	13	23
Pre-tax operating profit	3,827	4,396	4,330
Tax expense	(957)	(1,099)	(1,082)
Profit for the period	2,870	3,297	3,247
Average balance sheet items in NOK billion			
Loans to customers	979.7	976.2	958.9
Deposits from customers	631.1	629.6	593.3
Key figures in per cent			
Lending spreads ¹	0.88	1.02	1.11
Deposit spreads ¹	1.40	1.37	1.52
Return on allocated capital	16.2	18.2	20.4
Cost/income ratio	44.2	41.9	38.5
Ratio of deposits to loans	64.4	64.5	61.9

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

The personal customers segment delivered solid profits in a highly competitive market and had a return on allocated capital of 16.2 per cent in the first quarter.

Average loans to customers increased by 2.2 per cent from the corresponding quarter of 2025, and by 0.4 per cent from the previous quarter. Average deposits from customers rose by 6.4 per cent from the first quarter of 2025 and by 0.2 per cent from the previous quarter. The average deposits-to-loans ratio was 64.4 per cent. The first quarter included customer repricing effects following the interest rate changes announced in September 2025. Combined spreads on loans and deposits narrowed by 19 basis points from the first quarter of 2025 and by 7 basis points from the previous quarter.

Net other operating income improved by 24 per cent from the corresponding quarter of 2025, affected by the inclusion of Carnegie from March 2025 and higher income from long-term savings products, insurance sales and real estate broking. There was a decrease in net income from payment services compared with the corresponding period last year. From the previous quarter there was a moderate increase of 2.8 per cent. Seasonally higher income from real estate broking activities was partly offset by lower income from payment services.

Operating expenses increased by 13.7 per cent from the corresponding quarter of 2025, mainly in the private banking segment. This can be attributed to high activity as well as the inclusion of Carnegie. Compared with the previous quarter, operating expenses decreased by 2.6 per cent. Seasonal fluctuations in real estate broking were offset by a decrease in operational losses.

Impairment provisions amounted to NOK 79 million in the quarter, compared with impairment provisions of NOK 63 million and NOK 56 million in the corresponding quarter of 2025 and the fourth quarter of 2025, respectively. The impairment provisions could be seen in stage 2 within both mortgages and consumer finance, due to minor negative customer migration. The macro effect on the impairment provisions for the quarter was insignificant. Overall, the credit quality in the portfolio remained strong.

DNB's market share of credit to households in Norway was 22.3 per cent at end-February. The market share of total household savings was 28.1 per cent at the same point in time, while the market share of savings in mutual funds amounted to 38.1 per cent at end-March. DNB Eiendom had an average market share of 14.8 per cent in the first quarter.

Corporate customers Norway

<i>Income statement in NOK million</i>	1Q26	4Q25	1Q25
Net interest income	4,579	4,936	4,910
Net other operating income	1,190	1,194	923
Total income	5,769	6,130	5,833
Operating expenses	(1,784)	(1,848)	(1,678)
Pre-tax operating profit before impairment	3,986	4,282	4,155
Net gains on fixed and intangible assets		(5)	
Impairment of financial instruments	(520)	(504)	(119)
Profit from repossessed operations	(14)		
Pre-tax operating profit	3,452	3,773	4,036
Tax expense	(863)	(943)	(1,009)
Profit for the period	2,589	2,830	3,027
Average balance sheet items in NOK billion			
Loans to customers	568.8	557.3	534.4
Deposits from customers	411.4	411.1	408.4
Key figures in per cent			
Lending spreads ¹	2.05	2.11	2.24
Deposit spreads ¹	0.90	0.92	1.02
Return on allocated capital	19.7	20.6	22.4
Cost/income ratio	30.9	30.2	28.8
Ratio of deposits to loans	72.3	73.8	76.4

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

The first quarter showed stable performance, with increasing average loan volumes and an increase in net other operating income. Lending and deposit spreads were under pressure, partly due to the competitive landscape.

In the quarter, the return on allocated capital in the corporate customers Norway segment was 19.7 per cent, down from 22.4 per cent in the corresponding quarter of 2025 and from 20.6 per cent in the previous quarter.

Net interest income amounted to NOK 4,579 million in the first quarter, which is a decrease of NOK 331 million, or 6.7 per cent, compared with the corresponding quarter of last year. Compared with the previous quarter, net interest income decreased by

NOK 357 million, or 7.2 per cent, due to fewer interest days and narrowed lending spreads. Average loans to customers increased by 6.4 per cent from the corresponding quarter of 2025 and by 2.1 per cent from the previous quarter. Lending spreads narrowed by 19 basis points compared with the corresponding quarter of 2025 and by 6 basis points compared with the previous quarter. Average deposit volumes were up 0.7 per cent compared with the corresponding period last year and 0.1 per cent from the previous quarter. The ratio of deposits to loans for the quarter ended at 72.3 per cent.

Net other operating income amounted to NOK 1,190 million in the quarter. This was an increase of 28.9 per cent compared with the corresponding quarter of 2025, mainly driven by the inclusion of Carnegie and can be attribute to corporate finance. Compared with the previous quarter, net other operating income was down 0.3 per cent.

Operating expenses amounted to NOK 1,784 million, an increase of NOK 106 million from the corresponding quarter of 2025 and a decrease of NOK 65 million from the previous quarter. The cost/income ratio ended at 30.9 per cent, which is an increase from 28.8 per cent in the corresponding quarter of last year and 30.2 per cent in the previous quarter.

Impairment of financial instruments amounted to NOK 520 million in the quarter. This was an increase from both the corresponding quarter in 2025 and from the previous quarter of NOK 401 million and NOK 16 million, respectively. The impairment provisions could be seen in stage 3, curtailed by reversals within stage 2, primarily due to a reduction in observed default frequency rates. The increase in impairment provisions was primarily driven by a few specific customers related to the building and construction industry.

Large corporates and international customers

<i>Income statement in NOK million</i>	1Q26	4Q25	1Q25
Net interest income	4,619	4,791	4,879
Net other operating income	2,524	3,257	2,585
Total income	7,143	8,048	7,465
Operating expenses	(3,348)	(3,936)	(3,027)
Pre-tax operating profit before impairment	3,795	4,112	4,438
Impairment of financial instruments	(36)	(289)	(225)
Profit from repossessed operations	(52)	164	(89)
Pre-tax operating profit	3,706	3,987	4,123
Tax expense	(927)	(997)	(1,031)
Profit for the period	2,780	2,990	3,093
Average balance sheet items in NOK billion			
Loans to customers	509.4	512.5	498.9
Deposits from customers	460.5	460.1	512.5
Key figures in per cent			
Lending spreads ¹	2.17	2.20	2.34
Deposit spreads ¹	0.11	0.11	0.10
Return on allocated capital	17.6	17.8	20.1
Cost/income ratio	46.9	48.9	40.5
Ratio of deposits to loans	90.4	89.8	102.7

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

The first quarter showed strong operational performance in the large corporates and international customers segment, driven by stable and solid underlying credit quality and increased lending volumes, adjusted for exchange rate effects. The segment is entering the second quarter with a robust balance sheet, solid customer activity and continued strategic momentum

The return on allocated capital in the first quarter was 17.6 per cent, down from 20.1 per cent in the corresponding quarter of 2025 and from 17.8 per cent in the previous quarter.

Net interest income amounted to NOK 4,619 million in the first quarter, a decrease of NOK 260 million, or 5.3 per cent, compared

with the corresponding quarter of last year. Compared with the previous quarter, net interest income decreased by NOK 171 million, or 3.6 per cent. This reduction was due to narrowed lending spreads, currency effects and fewer interest days compared with the previous quarter. Average loans to customers increased by 2.1 per cent compared with the corresponding period last year and decreased by 0.6 per cent from the previous quarter. Lending spreads narrowed by 17 basis points compared with the corresponding quarter of 2025 and by 3 basis points compared with the previous quarter. Average deposit volumes were down 10.1 per cent compared with the corresponding period last year and up 0.1 per cent from the previous quarter. The ratio of deposits to loans for the quarter ended at 90.4 per cent.

Net other operating income was NOK 2 524 million in the quarter, down 2.4 per cent from the corresponding quarter of 2025 and 22.5 per cent from the previous quarter. The decrease from the previous quarter was partly due to seasonal variations.

Operating expenses were NOK 3,348 million in the quarter, an increase of NOK 321 million from the corresponding period last year and a decrease of NOK 588 million from the previous quarter. The cost/income ratio decreased to 46.9 per cent from 48.9 per cent in the previous quarter.

Impairment of financial instruments amounted to NOK 36 million in the quarter. The corresponding quarter of 2025 showed impairment provisions of NOK 225 million, while the previous quarter saw impairment provisions of NOK 289 million. The impairment provisions for the first quarter were driven by a few specific customers in stage 3, spread across various industry segments.

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>	1Q26	4Q25	1Q25
Net interest income	1,106	804	1,160
Net other operating income	886	1,297	823
Total income	1,992	2,102	1,983
Operating expenses	(350)	(742)	(939)
Pre-tax operating profit before impairment	1,643	1,360	1,043
Net gains on fixed and intangible assets	2	11	18
Impairment of financial instruments	(7)	(4)	(3)
Profit from repossessed operations	89	(177)	66
Pre-tax operating profit	1,727	1,190	1,125
Tax expense	(50)	1,155	399
Profit from operations held for sale, after taxes	(55)	150	(43)
Profit for the period	1,622	2,495	1,482

Average balance sheet items in NOK billion			
Loans to customers	316.5	307.5	241.9
Deposits from customers	58.3	57.9	188.1

The profit for the other operations segment was NOK 1,622 million in the first quarter.

Risk management income was at a high level in the first quarter, reaching NOK 404 million, but was lower than the highly profitable corresponding quarter of last year. The reduction can be attributed to considerably lower income from international banking and lower income from interest rate trading. In addition, higher counterparty risk (XVA) also gave a moderate negative impact on income, while repurchase agreements (repos) performing at a high level showed a gradual further improvement. Compared with the previous quarter, risk management income was up NOK 109 million. The main contributor was interest rate trading, reflecting the high volatility in interest rates. Bond trading and banking showed small improvements compared with the previous quarter, as did repos.

The pre-tax operating profit for guaranteed pension products was NOK 460 million in the first quarter, compared with NOK 481 million in the corresponding quarter of 2025, and NOK 540 million in the previous quarter. Compared with the first quarter of 2025, the insurance result increased by NOK 7 million. The return on the company portfolio relating to guaranteed products decreased by NOK 12 million. The solvency margin without transitional rules was 274 per cent as at 31 March 2026, an increase from 266 per cent as at 31 March 2025 and an increase from 261 per cent at the end of 2025. The strengthened solvency margin was driven by higher interest rates and an adjustment for higher volatility. In the first quarter, a dividend of NOK 1.9 billion was paid by DNB Livsforsikring to DNB Bank ASA. The solvency effect of the dividend was included in the solvency calculation as at 31 December 2025. At the current interest rate level, the transitional rules for technical insurance provisions have no effect, and the solvency margins with and without transitional rules are equal.

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 220 million from the first quarter of 2025, and an increase of NOK 176 million compared with the previous quarter.

Funding, liquidity and balance sheet

The year 2026 started well, with strong investor interest in the bank's shorter-term issues. This made it possible to gradually meet the Group's short-term funding needs on more competitive terms. At the same time, the bank took the opportunity to gain a more balanced distribution between its main markets in the US and Europe, thereby ensuring maximum flexibility and better diversification of its short-term funding.

However, after the outbreak of the war in the Middle East, market conditions changed distinctly. The uncertainty meant that investors on both sides of the Atlantic to a large extent either held off on new investments or limited themselves to investments with very short terms to maturity.

Towards the end of the quarter, market conditions improved. Funding costs for issues with maturities of 6–12 months rose by 10–15 basis points compared with the levels at the start of the year.

The market conditions for long-term funding for financial issuers were favourable at the start of the year, with credit risk premiums remaining stable or edging down slightly during the first half of the quarter. This followed a marked decline in credit risk premiums throughout 2025.

As with short-term funding, the market conditions for long-term funding deteriorated considerably as a result of the war in the Middle East. Initially, the credit risk premiums on covered bonds were less affected. However, as the turmoil has persisted and the level of uncertainty has grown, credit risk premiums on this type of instruments have also increased from the relatively low levels seen at the start of 2026.

In the first quarter, DNB obtained long-term funding totalling around NOK 47 billion, mainly consisting of covered bonds issued by DNB Boligkreditt AS (approximately NOK 28 billion) in NOK and EUR. The remaining volume was issued in the form of senior preferred bonds in EUR (approximately NOK 8.4 billion) and senior non-preferred bonds in NOK, SEK and USD (approximately NOK 10.8 billion).

The total nominal value of long-term debt securities issued by the Group was NOK 530 billion at end-March, compared with NOK 565 billion a year earlier. The average remaining term to maturity for long-term debt securities issued was 3.6 years, compared with 3.5 years a year earlier.

The short-term liquidity requirement, the Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the year, and was 125 per cent at the end-March. The net long-term stable funding ratio (NSFR) was 114 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 5,006 billion at the end of March, down from NOK 5,102 billion a year earlier. Total assets in the Group's balance sheet were NOK 3,837 billion at end-March, compared with NOK 4,030 billion at end-March 2025.

The ratio of customer deposits to net loans to customers for the customer segments, was 73.8 per cent, down from 76.1 per cent a year earlier.

Capital position

The common equity Tier 1 (CET1) capital ratio was 18.1 per cent at end-March, down from 18.5 per cent a year earlier, but up from 17.9 per cent at end-December.

The CET1 capital ratio was positively impacted by retained earnings for the quarter and dividends from DNB Livsforsikring. These effects were partly offset by underlying growth in the risk exposure amount (REA), reflecting portfolio growth. Reported REA growth was dampened by foreign exchange effects.

The CET1 capital ratio requirement for DNB at end-March was 15.4 per cent, while the expectation from the supervisory authorities, including Pillar 2 Guidance, was 16.4 per cent. The Group therefore held a solid capital buffer of 1.7 percentage point above the current supervisory capital level expectation.

The risk exposure amount increased by NOK 5 billion from end-December 2025 and amounted to NOK 1,176 billion at end-March 2026.

The leverage ratio was 6.5 per cent at end-March, up from 6.0 per cent in the year-earlier period, but down from 6.6 per cent at end December.

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

	1Q26	4Q25	1Q25
CET1 capital ratio, per cent	18.1	17.9	18.5
Tier 1 capital ratio, per cent	19.9	19.8	20.3
Capital ratio, per cent	22.4	22.4	22.8
Risk exposure amount, NOK billion	1,176	1,171	1,134
Leverage ratio, per cent	6.5	6.6	6.0

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 March, DNB complied with these requirements by a good margin, with excess capital of NOK 44.6 billion.

New regulatory framework

Countercyclical capital buffer maintained at current level

At its meeting on 21 January, 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 referred to the fact that there is still considerable uncertainty regarding the outlook for the international economy. Political tensions have increased and disruptions in the global economy can quickly have consequences for the Norwegian financial system. There remains an elevated risk that this could undermine financial stability and cause a downturn in the Norwegian economy. However, Norges Bank also emphasised that the solvency stress test in its Financial Stability Report 2025 H2 showed that Norwegian banks are profitable and meet capital and liquidity requirements with a comfortable margin. The banks are therefore able to withstand substantial losses while continuing to lend, thereby not contributing to an economic downturn. The Committee emphasised the strong resilience of the Norwegian financial system.

Consultation regarding implementation of new EU anti-money laundering legislation

On 23 January, the Ministry of Finance circulated a report for public consultation regarding Norway's implementation of the new EU anti-money laundering (AML) legislative package. A working group appointed by the Ministry has proposed implementing the EU AML package in a new Norwegian Anti-Money Laundering Act. The package seeks to close loopholes in existing legislation that are being exploited by criminals to launder illegal funds or to finance terrorism through the financial system.

The proposals in the working group's report include, among other things, extending the scope of the Norwegian Anti-Money Laundering Act to cover a range of new market players and areas, including dealers in valuable items (such as expensive cars, boats and aircraft, jewellery and precious stones), cultural objects, football clubs and football agents. The working group's intention is that these changes will be introduced at the same time as in the EU, provided that the EU AML package is incorporated into the EEA Agreement.

If implemented, the package will improve DNB's ability to detect and prevent suspicious transactions and activities.

The deadline for the consultation is 30 April.

Proposed amendments to the Financial Institutions Act will allow for greater information sharing

On 20 March, the government presented proposals for amendments to the Financial Institutions Act. The aim is to adjust the rules regarding the confidentiality obligations of financial institutions. If the proposed amendments are adopted, they will enhance DNB's cooperation with other financial institutions and authorities in cases concerning financial crime, as well as providing better conditions for the disclosure of information for research purposes.

EU rules on changes to the calculation of requirements for stable funding for banks

On 20 March, Regulation (EU) 2025/1215 on amendments to the Capital Requirements Regulation (CRR) was incorporated into the EEA Agreement. The Regulation means that previously adopted tightening of requirements for stable funding for securities financing transactions and for unsecured transactions with financial counterparties will not, after all, enter into force. The regulation was adopted in the EU in June 2025. To avoid a temporary tightening of the rules for Norwegian undertakings until the amending regulation was incorporated into the EEA Agreement, the Ministry of Finance ensured early implementation of the substantive content of the

Regulation by issuing Norwegian regulations on 13 August 2025 on the continuation of the calculation of requirements for the net stable funding ratio (NSFR) in Regulation (EU) 575/2013 (CRR).

Macroeconomic developments

The significant repricing in the international markets during the start of the year, has also affected Norwegian interest rates. The yield curve initially rose as a result of strong inflation figures for January, and received a further boost as international interest rates rose in the wake of the sharp rise in energy prices. From January to April, the market went from pricing in one or two interest rate cuts in 2026, to expecting at least two rate hikes from the Norwegian central bank, Norges Bank. Norges Bank largely confirmed the market's expectations at its monetary policy meeting in March, where it presented an interest rate path that was consistent with a rate hike in June, and a 40 per cent probability of another increase in September.

The Norwegian economy still appears to be growing roughly as projected, with mainland GDP growth of 1.7 per cent for 2025. The labour market remained stable in the quarter, with further employment growth at the beginning of the year and unemployment remaining largely unchanged. Wage growth was higher than many had anticipated in 2025, and with this year's agreement at 4.4 per cent, DNB Carnegie see a risk that nominal wage growth could end at 4.6-4.8 per cent in 2026. This will likely contribute to inflation remaining high this year and next year. Although the Norwegian mainland economy is not directly affected by the conflict in the Middle East, increased inflation and potentially lower growth among Norway's trading partners could have an impact on economic activity. If interest rates are raised as expected, this will also have a negative impact on economic activity and could result in weaker growth than previously forecast, particularly in 2027. On the other hand, higher energy prices could provide a basis for increased investment in the petroleum sector, as well as greater scope of action in fiscal policy. Measures have already been introduced to counter rising fuel prices, with the road tax on fuel being temporarily reduced to zero until 1 September.

The Norwegian krone (NOK) has strengthened considerably, likely due to both higher interest rate expectations and the rise in oil prices. If the NOK remains at current levels (with an import-weighted krone exchange rate of around 114), this will help to reduce imported inflation and profitability in the leading sector, which in turn may contribute to lower wage growth and inflation in the years ahead.

The description of risks and uncertainties in DNB Group's annual report for 2025 provides a fair representation of risks and uncertainties that may affect DNB in the next reporting period.

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. The Norwegian central bank, Norges Bank, reduced the key policy rate in September 2025 by 0.25 percentage point to 4.00 per cent, and DNB's subsequent repricing had negative effects on interest income from 18 November and has had full quarterly effect in the first quarter of 2026.

In the period 2026 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 tax rate for the Group is expected to be 22 per cent in 2026 and 23 per cent in subsequent years.

The supervisory expectation for the common equity Tier 1 (CET1) capital ratio for DNB is above 16.4 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 first quarter was 18.1 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 2026. DNB will need approval from Finanstilsynet (the Financial Supervisory Authority of Norway) before announcing any share buy-back programmes.

Oslo, 22 April 2026
The Board of Directors of DNB Bank ASA



Olaug Svarva
(Chair of the Board)



Lillian Hattrem



Jens Petter Olsen
(Vice Chair of the Board)



Vivian Lund



Gro Bakstad



Haakon Christopher Sandven



Berit Behring



Eli Solhaug



Petter-Børre Furberg



Kim Wahl



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

Accounts for the DNB Group

G – INCOME STATEMENT

<i>Amounts in NOK million</i>	1st quarter 2026	1st quarter 2025	Full year 2025
Interest income, effective interest method	37,776	45,172	170,969
Other interest income	1,149	1,653	5,802
Interest expenses, effective interest method	(22,594)	(30,181)	(107,840)
Other interest expenses	(1,032)	(235)	(4,200)
Net interest income	15,299	16,410	64,731
Commission and fee income	5,741	4,592	22,038
Commission and fee expenses	(1,612)	(1,092)	(5,640)
Net gains on financial instruments at fair value	1,197	1,193	4,431
Net insurance result	486	280	1,705
Profit from investments accounted for by the equity method	247	27	1,206
Net gains on investment properties	4	9	(10)
Other income	431	494	2,188
Net other operating income	6,494	5,503	25,918
Total income	21,793	21,913	90,649
Salaries and other personnel expenses	(4,941)	(4,590)	(20,422)
Other expenses	(2,569)	(2,431)	(10,302)
Depreciation and impairment of fixed and intangible assets	(930)	(886)	(3,751)
Total operating expenses	(8,441)	(7,907)	(34,476)
Pre-tax operating profit before impairment	13,353	14,006	56,173
Net gains on fixed and intangible assets	2	18	28
Impairment of financial instruments	(644)	(410)	(2,803)
Pre-tax operating profit	12,711	13,614	53,398
Tax expense	(2,797)	(2,723)	(9,894)
Profit from operations held for sale, after taxes	(55)	(43)	82
Profit for the period	9,860	10,849	43,586
Portion attributable to shareholders	9,466	10,434	41,944
Portion attributable to non-controlling interests	(9)	6	39
Portion attributable to additional Tier 1 capital holders	404	409	1,603
Profit for the period	9,860	10,849	43,586
Earnings/diluted earnings per share (NOK)	6.50	7.04	28.45
Earnings per share excluding operations held for sale (NOK)	6.54	7.07	28.40

G – COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	1st quarter 2026	1st quarter 2025	Full year 2025
Profit for the period	9,860	10,849	43,586
Actuarial gains and losses			125
Property revaluation			
Financial liabilities designated at FVTPL, changes in credit risk	(13)	1	(39)
Tax	3		(16)
Items that will not be reclassified to the income statement	(9)	1	69
Currency translation of foreign operations	(5,532)	(4,054)	(3,360)
Currency translation reserve reclassified to the income statement		(1)	(1)
Hedging of net investment	4,370	3,200	2,474
Financial assets at fair value through OCI	12	196	545
Tax	(1,094)	(849)	(755)
Items that may subsequently be reclassified to the income statement	(2,245)	(1,509)	(1,098)
Other comprehensive income for the period	(2,254)	(1,508)	(1,029)
Comprehensive income for the period	7,607	9,341	42,558

G – BALANCE SHEET

<i>Amounts in NOK million</i>	Note	31 March 2026	31 Dec. 2025	31 March 2025
Assets				
Cash and deposits with central banks		281,216	162,780	545,441
Due from credit institutions		172,461	111,809	152,220
Loans to customers	G4, G5, G6, G7	2,357,621	2,403,340	2,323,370
Commercial paper and bonds	G7	487,031	529,301	523,783
Shareholdings	G7	38,663	37,051	30,277
Assets, customers bearing the risk	G7	245,958	245,788	203,569
Financial derivatives	G7	127,724	101,839	119,397
Investment properties		5,883	5,783	7,348
Investments accounted for by the equity method		17,851	17,886	19,212
Intangible assets		21,412	22,178	22,128
Deferred tax assets		225	249	298
Fixed assets		20,595	21,102	21,855
Assets held for sale		1,758	1,926	2,029
Other assets		58,717	34,256	59,315
Total assets		3,837,114	3,695,290	4,030,241
Liabilities and equity				
Due to credit institutions		410,197	330,635	495,523
Deposits from customers	G7	1,553,850	1,521,872	1,625,502
Financial derivatives	G7	134,331	102,035	123,855
Debt securities issued	G7, G8	765,280	787,164	849,551
Liabilities, customers bearing the risk	G7	245,958	245,788	203,569
Insurance liabilities		186,287	189,236	189,035
Payable taxes		15,470	13,125	5,775
Deferred taxes		3,011	3,006	5,001
Other liabilities		73,519	50,131	81,667
Liabilities held for sale		442	548	442
Provisions		1,082	1,315	1,504
Pension commitments		6,060	6,077	5,607
Senior non-preferred bonds	G7, G8	106,627	112,476	114,816
Subordinated loan capital	G7, G8	34,126	36,026	35,441
Total liabilities		3,536,239	3,399,434	3,737,286
Additional Tier 1 capital		23,584	23,380	22,135
Non-controlling interests		558	705	691
Share capital		18,165	18,262	18,533
Share premium		18,733	18,733	18,733
Other equity		239,836	234,775	232,863
Total equity		300,875	295,855	292,955
Total liabilities and equity		3,837,114	3,695,290	4,030,241

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
Balance sheet as at 31 December 2024	218	18,533	18,733	21,916	10,123	17	213,785	283,325
Profit for the period	6			409			10,434	10,849
Financial assets at fair value through OCI							196	196
Financial liabilities designated at FVTPL, changes in credit risk						1		1
Currency translation of foreign operations					(4,054)			(4,054)
Hedging of net investment					3,200			3,200
Reclassified to the income statement on the liquidation of foreign operations					(1)			(1)
Tax on other comprehensive income					(800)	(0)	(49)	(849)
Comprehensive income for the period	6			409	(1,656)	1	10,581	9,341
Interest payments AT1 capital				(189)				(189)
Non-controlling interests	467						2	469
Other equity transactions								11
Balance sheet as at 31 March 2025	691	18,533	18,733	22,135	8,478	18	224,368	292,955
Balance sheet as at 31 December 2025	705	18,262	18,733	23,380	8,624	(5)	226,157	295,855
Profit for the period	(9)			404			9,466	9,860
Actuarial gains and losses								
Financial assets at fair value through OCI							12	12
Financial liabilities designated at FVTPL, changes in credit risk						(13)		(13)
Currency translation of foreign operations					(5,532)			(5,532)
Hedging of net investment					4,370			4,370
Tax on other comprehensive income					(1,092)	3	(2)	(1,091)
Comprehensive income for the period	(9)			404	(2,254)	(9)	9,475	7,607
Interest payments AT1 capital				(200)				(200)
Share buy-back programme		(97)					(2,147)	(2,243)
Non-controlling interests	(138)							(138)
Other equity transactions						7	(11)	(5)
Balance sheet as at 31 March 2026	558	18,165	18,733	23,584	6,376	(14)	233,474	300,875

G – CASH FLOW STATEMENT

<i>Amounts in NOK million</i>	Jan.-March 2026	Jan.-March 2025	Full year 2025
Operating activities			
Net receipts/(payments) on loans to customers	14,275	(97,406)	(163,594)
Net receipts on deposits from customers	44,676	166,149	61,983
Receipts on issued bonds and commercial paper	257,901	484,898	1,451,435
Payments on redeemed bonds and commercial paper	(243,133)	(465,861)	(1,517,033)
Net receipts on loans to credit institutions	5,608	251,351	143,850
Interest received	39,970	47,885	177,450
Interest paid	(18,942)	(23,377)	(108,578)
Net receipts on commissions and fees	4,275	3,305	18,541
Net receipts on the sale of financial assets in liquidity or trading portfolio	44,961	82,327	22,191
Payments to operations	(8,437)	(10,198)	(30,797)
Taxes paid	(1,785)	(657)	(3,498)
Receipts on premiums	6,051	6,236	21,847
Net receipts/(payments) on premium reserve transfers	(1,277)	(203)	2,056
Payments of insurance settlements	(4,150)	(4,388)	(16,493)
Other net receipts/(payments)	(19,518)	(6,346)	13,230
Net cash flow from operating activities	120,477	433,715	72,590
Investing activities			
Net payments on the acquisition or disposal of fixed assets	(16)	(654)	(2,662)
Receipts on investment properties	7	816	1,627
Payments on and for investment properties	(7)		
Investment in long-term shares	(173)	(10,920)	(15,393)
Disposals of long-term shares			85
Dividends received on long-term investments in shares			844
Net cash flow from investing activities	(189)	(10,758)	(15,499)
Financing activities			
Receipts on issued senior non-preferred bonds	10,749		19,583
Payments on redeemed senior non-preferred bonds	(12,409)		(22,359)
Receipts on issued subordinated loan capital			4,762
Redemptions of subordinated loan capital	(2)	(16)	(4,590)
Receipts on issued AT1 capital			1,850
Redemptions of AT1 capital			(400)
Interest payments on AT1 capital	(200)	(189)	(1,592)
Lease payments	(211)	(178)	(765)
Net purchase of own shares	(2,243)		(5,527)
Dividend payments			(24,835)
Net cash flow from financing activities	(4,317)	(383)	(33,874)
Effects of exchange rate changes on cash and cash equivalents	(2,535)	(20,751)	(1,282)
Net cash flow	113,436	401,823	21,936
Cash as at 1 January	174,176	152,240	152,240
Net receipts of cash	113,436	401,823	21,936
Cash at end of period*	287,612	554,064	174,176
*) <i>Of which: Cash and deposits with central banks</i>	281,216	545,441	162,780
<i>Deposits with credit institutions with no agreed period of notice, recorded under "Due from credit institutions" in the balance sheet.</i>	6,396	8,623	11,396

NOTE G1 BASIS FOR PREPARATION

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 2025. 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.

NOTE G2 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, first quarter

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	1st quarter		1st quarter		1st quarter		1st quarter		1st quarter		1st quarter	
<i>Amounts in NOK million</i>	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net interest income	4,995	5,461	4,579	4,910	4,619	4,879	1,106	1,160			15,299	16,410
Net other operating income	2,047	1,648	1,190	923	2,524	2,585	886	823	(154)	(477)	6,494	5,503
Total income	7,043	7,109	5,769	5,833	7,143	7,465	1,992	1,983	(154)	(477)	21,793	21,913
Operating expenses	(3,114)	(2,739)	(1,784)	(1,678)	(3,348)	(3,027)	(350)	(939)	154	477	(8,441)	(7,907)
Pre-tax operating profit before impairment	3,929	4,370	3,986	4,155	3,795	4,438	1,643	1,043			13,353	14,006
Net gains on fixed and intangible assets							2	18			2	18
Impairment of financial instruments	(79)	(63)	(520)	(119)	(36)	(225)	(7)	(3)			(644)	(410)
Profit from repossessed operations	(23)	23	(14)		(52)	(89)	89	66				
Pre-tax operating profit	3,827	4,330	3,452	4,036	3,706	4,123	1,727	1,125			12,711	13,614
Tax expense	(957)	(1,082)	(863)	(1,009)	(927)	(1,031)	(50)	399			(2,797)	(2,723)
Profit from operations held for sale, after taxes							(55)	(43)			(55)	(43)
Profit for the period	2,870	3,247	2,589	3,027	2,780	3,093	1,622	1,482			9,860	10,849

NOTE G3 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>	31 March 2026	31 Dec. 2025	31 March 2025
Total equity	300,875	295,855	292,955
Effect from regulatory consolidation	3,445	2,041	2,569
Adjustment to retained earnings for foreseeable dividends	(5,844)		(6,024)
Additional Tier 1 capital instruments included in total equity	(23,130)	(23,130)	(21,680)
Net accrued interest on additional Tier 1 capital instruments	(454)	(250)	(456)
Common equity Tier 1 capital instruments	274,892	274,516	267,365
Regulatory adjustments			
Pension funds above pension commitments	(147)	(325)	(61)
Goodwill	(17,513)	(18,052)	(18,052)
Deferred tax assets that rely on future profitability, excluding temporary differences			(246)
Other intangible assets	(4,525)	(4,624)	(5,120)
Dividends payable and group contributions ¹	(26,158)	(26,158)	(24,835)
Share buy-back program	(3,938)	(6,181)	(1,123)
Deduction for investments in insurance companies ²	(3,341)	(3,619)	(3,625)
IRB provisions shortfall	(4,585)	(4,373)	(3,265)
Additional value adjustments (AVA)	(738)	(682)	(757)
Insufficient coverage for non-performing exposures	(699)	(346)	(399)
(Gains) or losses on liabilities at fair value resulting from own credit risk	14	5	(19)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(241)	(196)	(262)
Securitisation positions	(283)	(292)	(298)
Common equity Tier 1 capital	212,740	209,673	209,301
Additional Tier 1 capital instruments	23,130	23,130	22,025
Deduction of holdings of Tier 1 instruments in insurance companies ³	(1,500)	(1,500)	(1,500)
Non-eligible Additional Tier 1 capital	(10)	(10)	(10)
Additional Tier 1	21,620	21,620	20,515
Tier 1 capital	234,360	231,293	229,817
Term subordinated loan capital	33,297	34,695	34,287
Deduction of holdings of Tier 2 instruments in insurance companies ³	(4,088)	(4,088)	(5,588)
Non-eligible Tier 2 capital	(25)	(25)	(25)
Tier 2 capital	29,184	30,582	28,674
Own funds	263,544	261,875	258,491
Total risk exposure amount	1,175,653	1,171,022	1,133,959
Minimum capital requirement	94,052	93,682	90,717
Capital ratios (per cent):			
Common equity Tier 1 capital ratio	18.1	17.9	18.5
Tier 1 capital ratio	19.9	19.8	20.3
Total capital ratio	22.4	22.4	22.8

¹ The Annual General Meeting in DNB Bank ASA has decided to pay a dividend of NOK 18.00 per share for 2025.

² 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.

³ 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 G4 DEVELOPMENT IN GROSS CARRYING AMOUNT AND MAXIMUM EXPOSURE

Loans to customers at amortised cost

<i>Amounts in NOK million</i>	January-March 2026				Full year 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan.	2,217,161	124,470	22,922	2,364,553	2,055,522	125,877	23,806	2,205,206
Transfer to stage 1	28,158	(27,864)	(294)		93,618	(90,962)	(2,656)	
Transfer to stage 2	(24,264)	24,781	(517)		(133,855)	136,591	(2,736)	
Transfer to stage 3	(497)	(2,615)	3,112		(6,129)	(8,148)	14,277	
Originated and purchased	160,086	3,970	2,021	166,077	1,075,210	7,207	1,929	1,084,346
Derecognition	(183,246)	(8,531)	(2,449)	(194,226)	(869,819)	(46,069)	(11,760)	(927,648)
Acquisitions					5,678			5,678
Exchange rate movements	(14,484)	(795)	(157)	(15,435)	(2,739)	331	79	(2,330)
Other ¹	(28)	(40)	(2)	(71)	(325)	(358)	(17)	(700)
Gross carrying amount as at end of period	2,182,888	113,374	24,637	2,320,898	2,217,161	124,470	22,922	2,364,553

Financial commitments

<i>Amounts in NOK million</i>	January-March 2026				Full year 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Maximum exposure as at 1 Jan.	869,598	26,819	2,051	898,468	811,201	33,811	3,223	848,235
Transfer to stage 1	13,052	(13,043)	(9)		24,359	(22,880)	(1,479)	
Transfer to stage 2	(4,657)	4,673	(16)		(23,201)	25,257	(2,056)	
Transfer to stage 3	(30)	(166)	196		(4,628)	(907)	5,534	
Originated and purchased	146,114	622	598	147,333	499,635	2,958	590	503,183
Derecognition	(107,293)	(2,057)	(717)	(110,067)	(439,291)	(10,989)	(3,818)	(454,099)
Acquisitions					9,869			9,869
Exchange rate movements	(11,110)	(226)	(43)	(11,379)	(8,345)	(432)	56	(8,720)
Maximum exposure as at end of period	905,674	16,621	2,061	924,356	869,598	26,819	2,051	898,468

¹ The reduction of the gross carrying value is related to a legacy foreign currency portfolio in Poland. See note G51 Contingencies in DNB Group's annual report 2025.

NOTE G5 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

<i>Amounts in NOK million</i>	January-March 2026				Full year 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(763)	(910)	(5,737)	(7,410)	(779)	(739)	(5,607)	(7,124)
Transfer to stage 1	(110)	109	1		(424)	407	17	
Transfer to stage 2	20	(27)	6		151	(183)	33	
Transfer to stage 3	0	34	(34)		10	91	(101)	
Originated and purchased	(94)	(22)		(116)	(304)	(130)		(434)
Increased expected credit loss	(58)	(202)	(1,331)	(1,590)	(287)	(879)	(3,024)	(4,190)
Decreased (reversed) expected credit loss	232	116	762	1,111	882	317	1,722	2,921
Write-offs			433	433			1,234	1,234
Derecognition	16	52	4	71	16	210	7	234
Acquisitions					(28)			(28)
Exchange rate movements	9	7	38	54	(1)	(4)	(17)	(22)
Accumulated impairment as at end of period	(747)	(844)	(5,859)	(7,449)	(763)	(910)	(5,737)	(7,410)

Financial commitments

<i>Amounts in NOK million</i>	January-March 2026				Full year 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(228)	(207)	(63)	(498)	(266)	(178)	(198)	(642)
Transfer to stage 1	(24)	23	0		(78)	70	8	
Transfer to stage 2	4	(4)	0		26	(68)	42	
Transfer to stage 3	0	4	(4)		6	13	(18)	
Originated and purchased	(34)	(5)		(38)	(169)	(107)		(277)
Increased expected credit loss	(6)	(24)	(11)	(41)	(62)	(170)	(70)	(301)
Decreased (reversed) expected credit loss	74	28	23	125	316	120	173	609
Derecognition	0	74		74	1	110	1	111
Acquisitions					(1)			(1)
Exchange rate movements	3	2	0	5	1	3	(1)	3
Accumulated impairment as at end of period	(210)	(109)	(55)	(374)	(228)	(207)	(63)	(498)

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

NOTE G6 LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT

Loans to customers as at 31 March 2026

<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	359,332	(18)	(4)	(142)		359,168
Commercial real estate	266,299	(170)	(101)	(641)	104	265,491
Shipping	38,480	(21)	(2)	(1)		38,456
Oil, gas and offshore	37,792	(15)	(6)	(328)		37,443
Power and renewables	73,503	(35)	(18)	(825)		72,626
Healthcare	32,304	(17)	(10)	(208)		32,069
Public sector	2,729					2,729
Fishing, fish farming and farming	86,978	(17)	(31)	(153)	57	86,834
Retail industries	42,503	(32)	(125)	(372)		41,974
Manufacturing	54,780	(20)	(28)	(422)		54,309
Technology, media and telecom	46,396	(19)	(35)	(44)		46,299
Services	62,864	(41)	(71)	(507)	27	62,271
Residential property	117,997	(60)	(52)	(626)	246	117,506
Personal customers	1,017,321	(235)	(257)	(630)	43,731	1,059,931
Other corporate customers	81,622	(48)	(104)	(959)	6	80,517
Total¹	2,320,898	(747)	(844)	(5,859)	44,172	2,357,621

¹ Of which NOK 257,566 million in repo trading volumes.

Loans to customers as at 31 December 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	357,172	(21)	(7)	(138)		357,006
Commercial real estate	276,993	(170)	(132)	(510)	106	276,286
Shipping	40,463	(24)	(4)			40,435
Oil, gas and offshore	37,708	(21)	(10)	(665)		37,013
Power and renewables	72,455	(30)	(22)	(853)		71,550
Healthcare	31,076	(16)	(13)	(213)		30,835
Public sector	3,649					3,649
Fishing, fish farming and farming	89,494	(18)	(40)	(225)	68	89,279
Retail industries	49,578	(29)	(144)	(427)		48,978
Manufacturing	60,826	(24)	(33)	(392)		60,377
Technology, media and telecom	54,993	(22)	(47)	(55)		54,869
Services	72,297	(51)	(91)	(419)	28	71,763
Residential property	116,856	(56)	(60)	(588)	260	116,412
Personal customers	1,015,085	(227)	(172)	(657)	45,730	1,059,759
Other corporate customers	85,908	(55)	(136)	(594)	7	85,129
Total¹	2,364,553	(763)	(910)	(5,737)	46,198	2,403,340

¹ Of which NOK 287,558 million in repo trading volumes.

NOTE G6 LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT (continued)

Financial commitments as at 31 March 2026

<i>Amounts in NOK million</i>	Maximum exposure	Accumulated impairment			Total
		Stage 1	Stage 2	Stage 3	
Bank, insurance and portfolio management	52,544	(21)			52,523
Commercial real estate	27,965	(20)	(2)	(5)	27,938
Shipping	19,683	(11)	(1)		19,671
Oil, gas and offshore	79,866	(20)	(10)		79,835
Power and renewables	79,738	(16)	(6)		79,716
Healthcare	29,655	(11)	(4)		29,640
Public sector	16,340				16,340
Fishing, fish farming and farming	32,798	(5)	(2)	(1)	32,789
Retail industries	47,475	(21)	(17)	(5)	47,432
Manufacturing	66,360	(20)	(19)	(8)	66,313
Technology, media and telecom	27,173	(11)	(7)		27,155
Services	32,991	(15)	(6)	(2)	32,967
Residential property	19,401	(12)	(2)	(17)	19,370
Personal customers	343,355	(9)	(17)	(2)	343,327
Other corporate customers	49,014	(19)	(14)	(14)	48,967
Total	924,356	(210)	(109)	(55)	923,982

Financial commitments as at 31 December 2025

<i>Amounts in NOK million</i>	Maximum exposure	Accumulated impairment			Total
		Stage 1	Stage 2	Stage 3	
Bank, insurance and portfolio management	41,967	(15)	(15)		41,936
Commercial real estate	30,547	(21)	(5)	(5)	30,515
Shipping	19,544	(10)	(1)		19,533
Oil, gas and offshore	88,383	(25)	(24)		88,334
Power and renewables	82,157	(18)	(5)		82,134
Healthcare	34,004	(12)	(3)		33,989
Public sector	15,247				15,247
Fishing, fish farming and farming	35,677	(5)	(3)	(6)	35,662
Retail industries	38,512	(22)	(77)	(5)	38,408
Manufacturing	64,427	(24)	(16)	(12)	64,375
Technology, media and telecom	25,918	(13)	(9)		25,895
Services	31,945	(21)	(10)	(3)	31,911
Residential property	21,975	(13)	(3)	(15)	21,943
Personal customers	321,745	(10)	(13)	(2)	321,720
Other corporate customers	46,422	(20)	(22)	(12)	46,368
Total	898,468	(228)	(207)	(63)	897,971

NOTE G7 FINANCIAL INSTRUMENTS AT FAIR VALUE

<i>Amounts in NOK million</i>	Level 1	Level 2	Level 3	Total
Assets as at 31 March 2026				
Loans to customers			44,172	44,172
Commercial paper and bonds	12,769	460,328	982	474,079
Shareholdings	8,815	17,832	12,017	38,663
Assets, customers bearing the risk		239,209		239,209
Financial derivatives	1,855	123,990	1,880	127,724
Liabilities as at 31 March 2026				
Deposits from customers		43,311		43,311
Debt securities issued		8,368		8,368
Senior non-preferred bonds		2,946		2,946
Subordinated loan capital		1,115		1,115
Liabilities, customers bearing the risk		245,958		245,958
Financial derivatives	1,333	131,164	1,834	134,331
Other financial liabilities ¹	4,430	1		4,431
Assets as at 31 December 2025				
Loans to customers			46,198	46,198
Commercial paper and bonds	15,636	499,327	752	515,716
Shareholdings	7,101	16,767	13,183	37,051
Assets, customers bearing the risk		239,102		239,102
Financial derivatives	602	99,123	2,114	101,839
Liabilities as at 31 December 2025				
Deposits from customers		38,819		38,819
Debt securities issued		5,267		5,267
Senior non-preferred bonds		1,769		1,769
Subordinated loan capital		1,123		1,123
Liabilities, customers bearing the risk		245,788		245,788
Financial derivatives	444	99,765	1,826	102,035
Other financial liabilities ¹	2,071	5		2,076

¹ Short positions, trading activities.

For a further description of the instruments and valuation techniques, see the annual report for 2025.

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
Carrying amount as at 31 December 2024	53,431	531	13,920	2,434	2,093
Net gains recognised in the income statement	696	7	(519)	390	53
Acquisition of Carnegie			234	63	
Additions/purchases	2,227	1,876	3,222	841	878
Sales		(710)	(3,683)	(426)	
Settled	(10,156)	(3)		(1,168)	(1,224)
Transferred from level 1 or level 2		170			
Transferred to level 1 or level 2		(1,096)	(2)		
Other		(22)	10	(19)	25
Carrying amount as at 31 December 2025	46,198	752	13,183	2,114	1,826
Net gains recognised in the income statement	(390)	(5)	(729)	(32)	(60)
Additions/purchases	567	663	2,390	85	194
Sales		(417)	(2,813)	(90)	
Settled	(2,203)	(1)		(196)	(126)
Transferred from level 1 or level 2		41			
Transferred to level 1 or level 2		(42)	(0)		
Other		(10)	(15)	(2)	
Carrying amount as at 31 March 2026	44,172	982	12,017	1,880	1,834

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 90 million. The effects on other Level 3 financial instruments are insignificant.

NOTE G8 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 2026

<i>Amounts in NOK million</i>	Balance sheet 31 March 2026	Issued 2026	Matured/ redeemed 2026	Exchange rate movements 2026	Other changes 2026	Balance sheet 31 Dec. 2025
Commercial papers issued, nominal amount	352,557	141,342	(140,536)	(13,475)		365,225
Bond debt, nominal amount ¹	95,101	8,861	(2,012)	(4,361)		92,613
Covered bonds, nominal amount ¹	328,577	107,698	(100,586)	(15,446)		336,911
Value adjustments ²	(10,955)	(5)		(27)	(3,339)	(7,584)
Debt securities issued	765,280	257,896	(243,133)	(33,308)	(3,339)	787,164
DNB Bank ASA	446,531	150,160	(142,548)	(17,729)	(967)	457,615

Debt securities issued 2025

<i>Amounts in NOK million</i>	Balance sheet 31 Dec. 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Commercial papers issued, nominal amount	365,225	1,167,752	(1,250,384)	(2,779)		450,636
Bond debt, nominal amount	92,613	22,353	(19,385)	(2,161)	142	91,663
Covered bonds, nominal amount	336,911	261,329	(247,264)	2,033		320,813
Value adjustments ²	(7,584)			10	752	(8,347)
Debt securities issued	787,164	1,451,435	(1,517,033)	(2,896)	894	854,765
DNB Bank ASA	457,615	1,190,106	(1,269,769)	(4,950)	1,889	540,340

Senior non-preferred bonds 2026

<i>Amounts in NOK million</i>	Balance sheet 31 March 2026	Issued 2026	Matured/ redeemed 2026	Exchange rate movements 2026	Other changes 2026	Balance sheet 31 Dec. 2025
Senior non-preferred bonds, nominal amount	106,498	10,749	(12,409)	(4,342)		112,501
Value adjustments ²	129				153	(25)
Senior non-preferred bonds	106,627	10,749	(12,409)	(4,342)	153	112,476
DNB Bank ASA	106,627	10,749	(12,409)	(4,342)	153	112,476

Senior non-preferred bonds 2025

<i>Amounts in NOK million</i>	Balance sheet 31 Dec. 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Senior non-preferred bonds, nominal amount	112,501	19,583	(22,359)	(5,291)		120,568
Value adjustments ²	(25)				1,060	(1,085)
Senior non-preferred bonds	112,476	19,583	(22,359)	(5,291)	1,060	119,484
DNB Bank ASA	112,476	19,583	(22,359)	(5,291)	1,060	119,484

NOTE G8 DEBT SECURITIES ISSUED, SENIOR NON-PREFERRED BONDS AND SUBORDINATED LOAN CAPITAL (continued)

Subordinated loan capital and perpetual subordinated loan capital securities 2026

	Balance sheet 31 March 2026	Issued 2026	Matured/ redeemed 2026	Exchange rate movements 2026	Other changes 2026	Balance sheet 31 Dec. 2025
<i>Amounts in NOK million</i>						
Term subordinated loan capital, nominal amount	33,295		(2)	(1,399)		34,695
Perpetual subordinated loan capital, nominal amount	613			(30)		643
Value adjustments ²	219				(469)	688
Subordinated loan capital and perpetual subordinated loan capital securities	34,126		(2)	(1,429)	(469)	36,026
DNB Bank ASA	34,126		(2)	(1,429)	(469)	36,026

Subordinated loan capital and perpetual subordinated loan capital securities 2025

	Balance sheet 31 Dec. 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
<i>Amounts in NOK million</i>						
Term subordinated loan capital, nominal amount	34,695	4,762	(4,590)	(264)		34,788
Perpetual subordinated loan capital, nominal amount	643			(82)		724
Value adjustments ²	688		(1)		(68)	757
Subordinated loan capital and perpetual subordinated loan capital securities	36,026	4,762	(4,591)	(346)	(68)	36,269
DNB Bank ASA	36,026	4,762	(4,591)	(346)	(68)	36,269

¹ Excluding own bonds. The total nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 507.6 billion as at 31 March 2026. The market value of the cover pool represented NOK 765.8 billion.

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

NOTE G9 CONTINGENCIES

Due to its extensive operations in Norway and internationally, 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.

In accordance with a judgment of the Swedish Patent and Market Court dated 14 May 2025 regarding DNB Finans Sweden's variable leasing fee product, DNB Finans Sweden has adapted its private car leasing services for consumers. The Swedish Consumer Ombudsman has filed an action with the Swedish National Board for Consumer Disputes on behalf of leasing customers who were subject to fee adjustments in the period June 2020 to February 2023, seeking retroactive invalidation of the former provision governing fee adjustments and repayment of excess leasing fees with interest. The Board's decisions are advisory and not binding on the parties. DNB Finans Sweden contests the claims, and no provision has been recognised in the accounts. On 20 April 2026, the Swedish National Board for Consumer Disputes issued a decision to reject the action brought by the Swedish Consumer Ombudsman, and closed the case on the part of the Board.

Value added tax relating to the purchase of EuroBonus points

The matter concerns a dispute regarding the value added tax (VAT) treatment of a cooperation agreement between SAS and DNB relating to the purchase of EuroBonus points issued to DNB's customers. In 2024, DNB Bank ASA received a decision from the Norwegian tax authorities regarding reassessment of the VAT treatment for the years 2014–2016, in which the tax authorities concluded that these purchases are subject to VAT. DNB disagreed with the tax authorities' view and therefore brought the matter before the courts.

The case was heard by Oslo District Court in February 2026, and judgment was rendered in favour of the Norwegian government. DNB disagrees with the outcome and has appealed the decision. In addition, the tax authorities have initiated a tax audit for the period 2019–2024 relating to the same agreement. The total VAT exposure is estimated at approximately NOK 0.5 billion. No provision has been recognised in the accounts in relation to the matter.

See note G25 Taxes and G51 Contingencies in the annual report for 2025.

Accounts for DNB Bank ASA

P – INCOME STATEMENT

<i>Amounts in NOK million</i>	1st quarter 2026	1st quarter 2025	Full year 2025
Interest income, effective interest method	29,125	36,847	137,317
Other interest income	2,486	3,378	12,653
Interest expenses, effective interest method	(21,937)	(28,577)	(103,153)
Other interest expenses	975	781	2,047
Net interest income	10,648	12,429	48,864
Commission and fee income	2,760	2,779	11,352
Commission and fee expenses	(964)	(838)	(3,840)
Net gains on financial instruments at fair value	911	846	3,690
Other income	10,692	931	20,161
Net other operating income	13,400	3,718	31,363
Total income	24,047	16,147	80,227
Salaries and other personnel expenses	(3,429)	(3,727)	(15,101)
Other expenses	(2,112)	(2,218)	(8,860)
Depreciation and impairment of fixed and intangible assets	(539)	(878)	(4,519)
Total operating expenses	(6,080)	(6,823)	(28,481)
Pre-tax operating profit before impairment	17,967	9,324	51,746
Net gains on fixed and intangible assets	8	19	1,393
Impairment of financial instruments	(385)	(187)	(1,780)
Pre-tax operating profit	17,590	9,157	51,360
Tax expense	(3,870)	(1,831)	(6,241)
Profit for the period	13,720	7,326	45,119
Portion attributable to shareholders of DNB Bank ASA	13,316	6,917	43,516
Portion attributable to additional Tier 1 capital holders	404	409	1,603
Profit for the period	13,720	7,326	45,119

P – COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	1st quarter 2026	1st quarter 2025	Full year 2025
Profit for the period	13,720	7,326	45,119
Actuarial gains and losses			139
Financial liabilities designated at FVTPL, changes in credit risk	4	(1)	(14)
Tax	(1)		(26)
Items that will not be reclassified to the income statement	3	(1)	100
Currency translation of foreign operations	(224)	11	150
Financial assets at fair value through OCI	25	195	546
Tax	(6)	(49)	(136)
Items that may subsequently be reclassified to the income statement	(205)	157	560
Other comprehensive income for the period	(202)	156	659
Comprehensive income for the period	13,518	7,482	45,778

P – BALANCE SHEET

<i>Amounts in NOK million</i>	Note	31 March 2026	31 Dec. 2025	31 March 2025
Assets				
Cash and deposits with central banks		276,831	159,726	541,731
Due from credit institutions		678,959	542,147	547,238
Loans to customers	P3, P4	1,267,588	1,451,264	1,391,089
Commercial paper and bonds	P4	508,048	545,303	513,162
Shareholdings	P4	9,607	8,463	5,192
Financial derivatives	P4	150,412	122,858	138,962
Investments in associated companies		10,234	10,234	10,953
Investments in subsidiaries		166,300	149,567	145,298
Intangible assets		8,598	9,463	8,507
Deferred tax assets		6,121	2,937	398
Fixed assets		5,429	16,321	17,245
Other assets		57,052	55,476	62,187
Total assets		3,145,180	3,073,760	3,381,964
Liabilities and equity				
Due to credit institutions		503,801	481,088	607,528
Deposits from customers	P4	1,538,183	1,511,606	1,611,064
Financial derivatives	P4	155,730	141,910	157,244
Debt securities issued	P4, G8	446,531	457,615	506,106
Payable taxes		13,154	9,861	3,216
Deferred taxes		68	1,004	1,028
Other liabilities		82,727	68,736	99,024
Provisions		701	827	961
Pension commitments		5,183	5,335	4,921
Senior non-preferred bonds	P4, G8	106,627	112,476	114,816
Subordinated loan capital	P4, G8	34,126	36,026	35,441
Total liabilities		2,886,830	2,826,483	3,141,349
Additional Tier 1 capital		23,584	23,380	22,135
Share capital		18,165	18,262	18,533
Share premium		18,733	18,733	18,733
Other equity		197,869	186,901	181,213
Total equity		258,351	247,276	240,615
Total liabilities and equity		3,145,180	3,073,760	3,381,964

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
Balance sheet as at 31 December 2024	18,533	18,733	21,916	739		173,401	233,322
Profit for the period			409			6,917	7,326
Financial assets at fair value through OCI						195	195
Financial liabilities designated at FVTPL, changes in credit risk					(1)		(1)
Currency translation of foreign operations				11			11
Tax on other comprehensive income						(49)	(49)
Comprehensive income for the period			409	11	(1)	7,063	7,482
Interest payments AT1 capital			(189)				(189)
Balance sheet as at 31 March 2025	18,533	18,733	22,135	750		180,464	240,615
Balance sheet as at 31 December 2025	18,262	18,733	23,380	890	(10)	186,022	247,276
Profit for the period			404			13,316	13,720
Financial assets at fair value through OCI						25	25
Financial liabilities designated at FVTPL, changes in credit risk					4		4
Currency translation of foreign operations				(224)			(224)
Tax on other comprehensive income					(1)	(6)	(7)
Comprehensive income for the period			404	(224)	3	13,335	13,518
Interest payments AT1 capital			(200)				(200)
Share buy-back programme	(97)					(2,147)	(2,243)
Balance sheet as at 31 March 2026	18,165	18,733	23,584	665	(7)	197,210	258,351

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 2025. 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 G8 to the consolidated accounts for information about debt securities issued, senior non-preferred bonds and subordinated loan capital, and note G9 for information about contingencies.

Intragroup merger

In the first quarter of 2026, DNB Bank ASA carried out an internal reorganisation. The business operations related to DNB Finans were demerged and subsequently merged into Eksportfinans AS, which was renamed DNB Finans AS upon completion. The transaction was completed in late January 2026 and was carried out at book value. As part of the reorganisation, DNB Bank ASA transferred the assets and liabilities related to DNB Finans to the new entity. The equity of DNB Bank ASA remains unchanged following the transaction. The reorganisation covered the business operations in Norway, Sweden and Finland, while the operations in Denmark were transferred from DNB Bank ASA to DNB Finans AS after the merger.

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>	31 March 2026	31 Dec. 2025	31 March 2025
Total equity	258,351	247,276	240,615
Adjustment to retained earnings for foreseeable dividends	(8,814)		(4,150)
Additional Tier 1 capital instruments included in total equity	(23,130)	(23,130)	(21,680)
Net accrued interest on additional Tier 1 capital instruments	(454)	(250)	(456)
Common equity Tier 1 capital instruments	225,953	223,897	214,330
Regulatory adjustments			
Pension funds above pension commitments	(147)	(146)	(61)
Goodwill	(6,387)	(7,222)	(6,457)
Deferred tax assets that rely of future profitability, excluding temporary differences			(14)
Other intangible assets	(1,582)	(1,449)	(1,777)
Share buy-back program	(3,938)	(6,181)	(1,123)
IRB provisions shortfall	(2,282)	(2,543)	(1,688)
Additional value adjustments (AVA)	(753)	(743)	(777)
Insufficient coverage for non-performing exposures	(299)	(154)	(319)
(Gains) or losses on liabilities at fair value resulting from own credit risk	7	10	
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(241)	(196)	(262)
Securitisation positions	(283)	(292)	(298)
Common equity Tier 1 capital	210,048	204,980	201,553
Additional Tier 1 capital instruments	23,130	23,130	21,680
Non-eligible Tier 1 capital	(10)	(10)	(10)
Additional Tier 1 capital	23,120	23,120	21,670
Tier 1 capital	233,168	228,100	223,223
Term subordinated loan capital	33,297	34,695	34,287
Deduction of holdings of Tier 2 instruments in insurance companies ¹	(1,500)	(1,500)	
Non-eligible Tier 2 capital	(25)	(25)	(25)
Tier 2 capital	31,772	33,170	34,262
Own funds	264,940	261,270	257,484
Total risk exposure amount	1,006,451	1,026,954	978,939
Minimum capital requirement	80,516	82,156	78,315
Capital ratios (per cent):			
Common equity Tier 1 capital ratio	20.9	20.0	20.6
Tier 1 capital ratio	23.2	22.2	22.8
Total capital ratio	26.3	25.4	26.3

¹ Investments in Tier 2 instruments issued by the Group's insurance companies are deducted from the Parent's 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-March 2026				Full year 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(537)	(746)	(5,203)	(6,486)	(643)	(665)	(5,222)	(6,530)
Derecognition due to demerger	158	196	483	837				
Transfer to stage 1	(76)	75	1		(347)	332	15	
Transfer to stage 2	10	(13)	3		138	(164)	26	
Transfer to stage 3	0	28	(28)		9	86	(95)	
Originated and purchased	(46)	(16)		(62)	(216)	(126)		(342)
Increased expected credit loss	(37)	(97)	(1,055)	(1,190)	(201)	(664)	(2,627)	(3,492)
Decreased (reversed) expected credit loss	145	65	640	850	715	280	1,520	2,514
Write-offs			431	431			1,189	1,189
Derecognition (including repayments)	0	40		40	12	178	3	193
Acquisitions								
Exchange rate movements	0	0	5	5	(3)	(4)	(11)	(18)
Accumulated impairment as at end of period	(382)	(469)	(4,723)	(5,574)	(537)	(746)	(5,203)	(6,486)

Financial commitments

<i>Amounts in NOK million</i>	January-March 2026				Full year 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(173)	(178)	(63)	(414)	(223)	(134)	(187)	(544)
Derecognition due to demerger	3	1		4				
Transfer to stage 1	(22)	22	0		(72)	64	8	
Transfer to stage 2	3	(4)	0		24	(67)	42	
Transfer to stage 3	0	4	(4)		6	13	(18)	
Originated and purchased	(29)	(4)		(33)	(143)	(104)		(248)
Increased expected credit loss	(5)	(23)	(11)	(39)	(51)	(135)	(70)	(255)
Decreased (reversed) expected credit loss	62	20	23	104	286	99	162	548
Derecognition		74		74		85	1	86
Acquisitions								
Exchange rate movements			0	1			(1)	(1)
Accumulated impairment as at end of period	(160)	(88)	(55)	(303)	(173)	(178)	(63)	(414)

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
Assets as at 31 March 2026				
Loans to customers		210,306	10,691	220,996
Commercial paper and bonds	9,807	497,427	814	508,048
Shareholdings	7,789	865	953	9,607
Financial derivatives	1,855	146,707	1,850	150,412
Liabilities as at 31 March 2026				
Deposits from customers		43,311		43,311
Debt securities issued		33		33
Senior non-preferred bonds		2,946		2,946
Subordinated loan capital		1,115		1,115
Financial derivatives	1,333	152,562	1,834	155,730
Other financial liabilities ¹	4,428	1		4,429
Assets as at 31 December 2025				
Loans to customers		210,597	11,088	221,685
Commercial paper and bonds	12,359	532,365	579	545,303
Shareholdings	5,968	1,518	976	8,463
Financial derivatives	602	120,177	2,079	122,858
Liabilities as at 31 December 2025				
Deposits from customers		38,819		38,819
Debt securities issued		2		2
Senior non-preferred bonds		1,769		1,769
Subordinated loan capital		1,123		1,123
Financial derivatives	444	139,640	1,826	141,910
Other financial liabilities ¹	2,071	5		2,076

¹ 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 2025.

NOTE P5 INFORMATION ON RELATED PARTIES

DNB Boligkreditt AS

In the first quarter of 2026, loan portfolios representing net NOK 0.7 billion (net NOK 1.8 billion in the first quarter of 2025) 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-March 2026, the bank had invested NOK 179.7 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 a negative NOK 140 million in the first quarter of 2026 (NOK 217 million in the first quarter of 2025).

In the first quarter of 2026, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 8.2 billion at end-March 2026.

As of end-March 2026, DNB Bank had invested NOK 2.0 billion in additional tier 1 (AT1) instruments issued by DNB Boligkreditt.

At end-March, DNB Bank had placed cash collateral of NOK 2 million 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 220.0 billion.

DNB Finans AS

DNB Finans has a long-term multi currency revolving credit facility in DNB Bank with a limit of NOK 170 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)
Rasmus T. Figenschou	Group Chief Financial Officer (CFO)
Maria Ervik Løvdal	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

Rune Helland, Head of Investor Relations	tel. +47 23 26 84 00	rune.helland@dnb.no
Anne Engebretsen, Investor Relations	tel. +47 23 26 84 08	anne.engebretsen@dnb.no
Thor Tellefsen, Long Term Funding	tel. +47 23 26 84 04	thor.tellefsen@dnb.no
Head office	tel. +47 91 50 48 00	

Financial calendar

2026

30 April	Distribution of dividends
14 July	Q2 2026
21 October	Q3 2026

2027

4 February	Q4 2026
19 March	Annual report 2026
27 April	Annual General Meeting
28 April	Ex-dividend date
29 April	Q1 2027
7 May	Distribution of dividends
13 July	Q2 2027
20 October	Q3 2027

Other sources of information

Separate annual and quarterly reports are prepared for DNB Boligkreditt, DNB Livsforsikring and DNB Finans. The reports and the Factbook are available on 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.
Cover design: Aksell*

To simplify life for people and businesses and
make them prosper – that's why we're building
the world's best bank for Norway

DNB

Postal address:

PO Box 1600 Sentrum
N-0021 Oslo

Visiting address:

Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no