

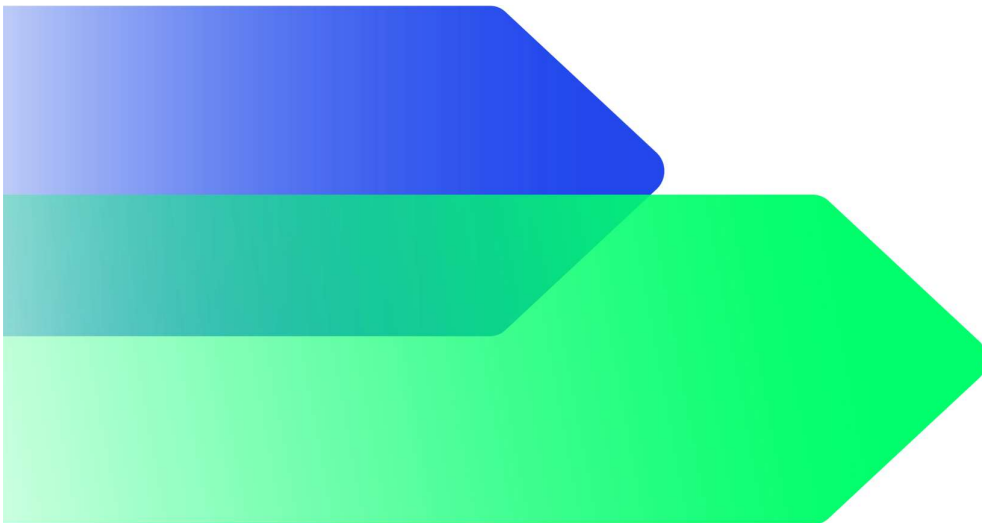


DNB BANK ASA

Green Bond Impact Assessment

For eligible renewable energy assets under the DNB Green Finance Framework.

June 2026





**The Carbon Trust's mission is to
accelerate the move to a decarbonised future.**

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Abbreviations

BESS	Battery Energy Storage Systems
GBP	Green Bond Principles
GHG	Greenhouse Gas Emissions
GLP	Green Loan Principles
ICMA	International Capital Markets Association
IFI	International Financial Institutions Working Group on Greenhouse Gas Accounting
PCAF	Partnership for Carbon Accounting Financials
RE	Renewable Energy
SDG	Sustainable Development Goals
WBCSD	World Business Council for Sustainable Development

Introduction

DNB Green Bond Overview

DNB Bank ASA is Norway's largest financial services group and one of the largest in the Nordic region in terms of market capitalisation. As Norway's largest financial services group, DNB plays an important role in the sustainable transition in Norway, and internationally in certain sectors.

In alignment with DNB's sustainable ambitions, they have established a Green Finance Framework¹ ("**Framework**") to be able to issue Green Finance Instruments to finance and refinance assets and projects that contribute to the transition to a low-carbon economy. The objective of the Framework is to promote further investments into assets that will assist in reaching the targets set forth by the Paris Climate Agreement, the EU Environmental Objectives and the UN SDGs that conform to the sustainable finance principles listed below:

- ICMA Green Bond Principles ("**GBP**") of June 2025 (with June 2022 Appendix 1)²

DNB engaged Sustainalytics to review the DNB Bank ASA Green Finance Framework, dated October 2023, and provide a second-party opinion on the Framework's environmental credentials and its alignment with the GBP 2021 and Green Loan Principles 2023.³

The GBP are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the sustainable finance market by clarifying the approach for issuing sustainable instruments. The Framework therefore has four key components for each sustainable issuance, which DNB asserts that it will adopt:

1. Use of Proceeds,
2. Process for Project Evaluation and Selection,
3. Management of Proceeds, and,
4. Reporting.

DNB, at its discretion but in accordance with the Principles, will allocate an amount equal to the net proceeds from Green Finance Instruments issued by DNB will be used to finance and/or refinance a portfolio of "Eligible Green Loans" as defined by the eligibility criteria.

¹ [DNB Green Finance Framework \(2026\)](#)

² [ICMA Green Bond Principles \(June 2025\)](#)

³ [Second-Party Opinion Sustainalytics](#)

The Eligible Green Loan Categories include:

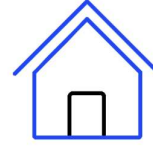
Eligible Green Loan Categories



Renewable Energy



Clean Transportation



Green Buildings

Figure 1: Eligible Green Project Categories

For clarity, the Carbon Trust has been engaged to support the development of the impact assessment calculations for Eligible Green Loans under the Renewable Energy category, only. This impact assessment report therefore covers only the Renewable Energy asset category of DNB's green portfolio.

Reporting Principles

Reporting of the environmental impacts of green bonds is evolving and is still a relatively new concept. However, the Carbon Trust is committed to reporting on the method used to calculate the avoided GHG emissions based on:

- PCAF Global GHG Accounting and Reporting Standard – Part A: Financed Emissions (3rd Edition, 2025) Chapter 5.3 Project Finance⁴,
- Climate Bonds Standard V4.3 (August 2025)⁵,
- WBCSD Guidance on Avoided Emissions v2.0 (July 2025)⁶,
- IFI GHG Accounting for Grid Connected Renewable Energy Projects (July 2019)⁷,
- Green Loan Principles (2025)⁸,
- Green Bond Principles, Voluntary Process Guidelines for Issuing Green Bonds (June 2025)⁹, and,
- ICMA Harmonised Framework for Impact Reporting (2024)¹⁰.

⁴ The Global GHG Accounting and Reporting Standard for the Financial Industry (Dec 2025)

⁵ Climate Bonds Standard V4.0 | Climate Bonds Initiative (Aug 2025)

⁶ WBCSD Guidance on Avoided Emissions (Jul 2025)

⁷ IFI GHG Accounting for Grid Connected Renewable Energy Projects (Jul 2019)

⁸ Green Loan Principles (Mar 2025)

⁹ Green Bond Principles, Voluntary Process Guidelines for Issuing Green Bonds (2025)

¹⁰ Handbook Harmonised framework for impact reporting (June 2024)

Scope of Calculations and Reporting

DNB undertakes to report the environmental impact of projects it finances through its Green Finance Instruments, where possible, based on the actual environmental performance of the asset. Where this is not possible, expected performance is used. For each Green Eligible Category, the impact report may provide:

- A description of relevant green projects;
- The breakdown of green projects by nature of what is being financed (financial assets); and
- Impact metrics regarding projects' environmental impact as outlined in DNB's Framework.

The year of assessment for this report is 2025.

The reporting is undertaken on an annual basis, covering the previous 12-month period¹¹ and considers any dynamic changes in the assets financed that occur from one reporting period to another. In accordance with the principles of reporting described above, DNB has and continues to commit to transparent disclosure of any assumptions and estimations used in the calculation of its reporting framework.

Avoided Emissions

Avoided emissions form a core component of the impact assessment. Measuring them provides insight into the wider positive impact in the form of GHG emissions avoided as a result of the solutions deployed in comparison to a baseline reference scenario. Existing as a subsection of avoided emissions, this assessment will also consider the enablement from a solution (product/service) and whether that allows for the same or similar function to be performed with significantly less GHG emissions. By providing these solutions, companies enable avoided emissions in the wider system, outside of their value chain. Avoided emissions, along with the entire impact assessment will be calculated on a year-by-year basis.

At the core of the avoided emissions assessment, is the reference scenario. The reference scenario looks to establish the context of the deployed proceeds and what is directly being replaced/reduced as a result of financing activities. The reference scenario must be a credible counterfactual to reflect the reality of the region. Where avoided emissions are calculated, the reference scenario will be described in each of the relevant sector methodology sections. This is summarised in the graph and equation below.

This is summarised in the graph and equation below:

$$\textit{Avoided emissions} = \sum \textit{Reference Scenario Emissions} - \textit{Solution Emissions}$$

¹¹ For certain projects, the most recent available data is from the 12-month period starting January 31, 2024 and ending December 31, 2024.

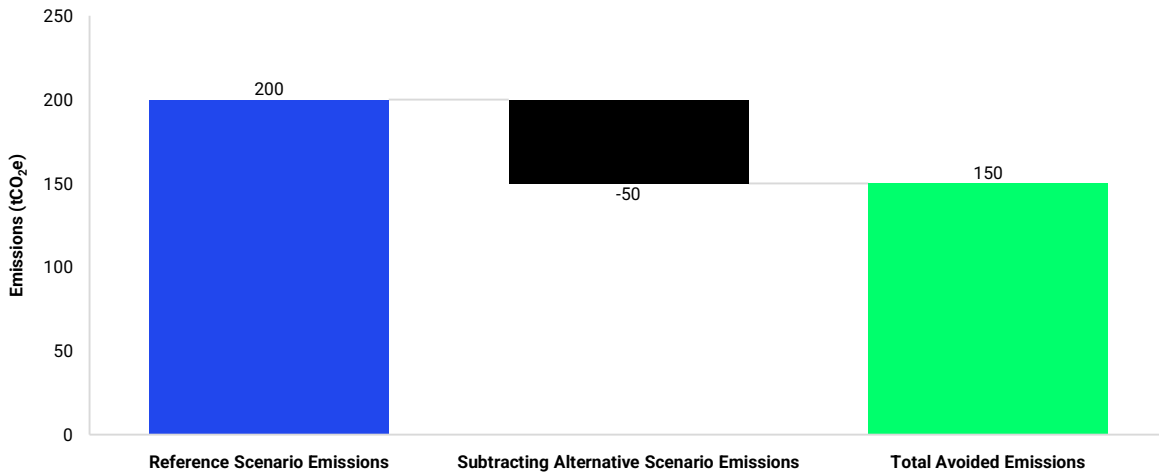


Figure 2: Example of Avoided Emissions Calculation

DNB Avoided Emissions and Attribution

When carrying out the impact assessment, an attribution factor is applied to all assets in line with the Partnership for Carbon Accounting Financials (“PCAF”) methodologies. This helps understand the share of DNB’s exposure relative to the impact of the project. This is summarised in the equation below:

$$Project\ Avoided\ Emissions = Attribution\ Factor \times Project\ Emissions$$

In the process of considering capital for allocation under the green financing instruments, DNB will discount the portion of the Eligible Green Projects that have been deployed by one or several other issuers.

The calculation of the attribution of emissions and avoidance takes the outstanding investment amount and divides it against the total project value. This is summarised in the equation below:

$$Attribution\ Factor = \frac{DNB\ Outstanding\ Investment\ Amount}{Total\ Project\ Value}$$

DNB Green Bond Impact Highlights

Of the **35 billion** NOK outstanding loan balance, **61** of the **85** projects are currently **operational** and the remaining are still **under construction**.



17 mixed renewables¹² projects have received financing with an attributed avoided emissions of 613,101 tCO₂e.



8 hydro projects have received financing with a total of 70,335 tCO₂e of attributed avoided emissions.



20 wind (onshore and offshore) projects have received financing, generating 660,193 tCO₂e of attributed avoided emissions.



31 solar PV projects have received financing with an attributed avoided emissions of 700,287 tCO₂e.



22 power storage¹² projects have received financing with attributed avoided emissions of 132,889 tCO₂e.

Total outstanding loan balance (NOK)

35 billion

Operational attributed avoided emissions per million Norwegian Krone invested in (kgCO₂e/mNOK)

34,725

Number of Eligible Projects

85¹²

Operational Attributed Avoided Emissions (tCO₂e)

1.22 million

Under Construction Estimated Attributed Avoided Emissions (tCO₂e)

0.96 million

Total Attributed Avoided Emissions (tCO₂e)

2.18 million

Total Renewable Energy Attributed Capacity (MWe)

1,906

Total Power Storage Attributed Capacity (MWe)

438

¹² Mixed Renewables are categories under both Renewable Energy and Power Storage, therefore the total number of eligible projects is lower than the sum across all project types.

Sector Breakdown of Eligible Green Asset Register

The following section will present the results of the impact assessment on a category-by-category basis, covering all projects included in the 35 billion NOK outstanding loan amount. All results are provided as the attributed value, along with a qualitative description of the impact. All results presented below include the actual and/or expected scope 1 and 2 emissions for both operational and under-construction projects. In line with the Framework, the Sector Breakdown will focus on the environmental impact of the projects.

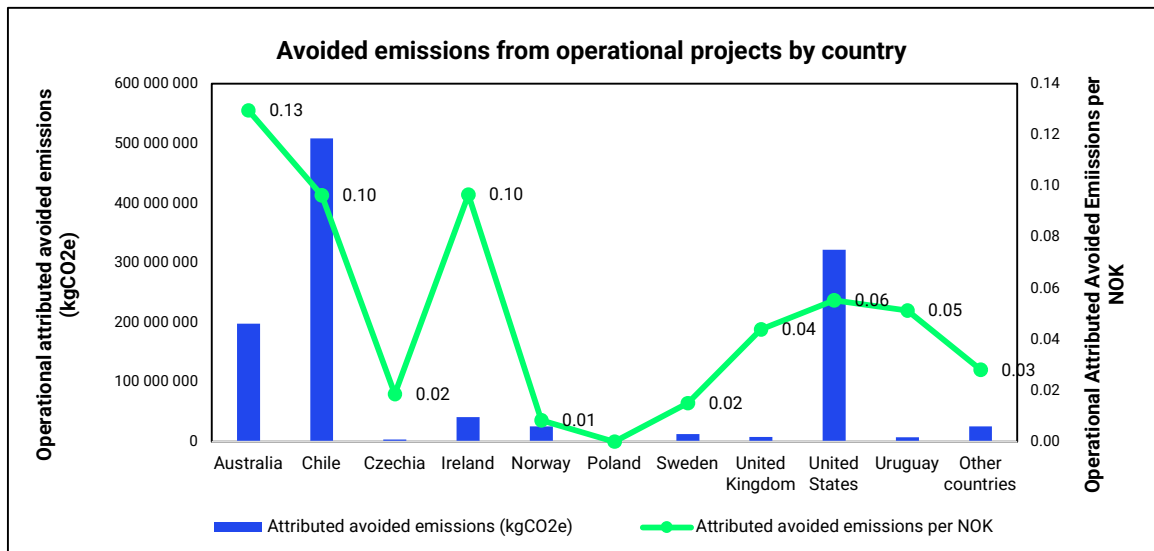
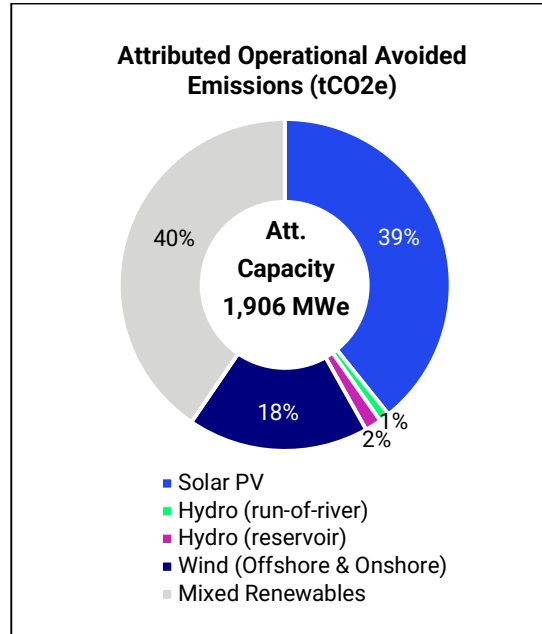
Renewable Energy



In 2025, renewable energy capacity expanded at a record pace globally, reaching around 800 GW of new additions.¹³

Under current policies and market conditions, the IEA’s 2025 outlook projects global renewable power capacity to roughly double by 2030, an increase of about 4,600 GW, whereas the IEA’s net-zero pathway requires tripling capacity by 2030 on the way to 2050.¹⁴

Against this global backdrop, the following figures present DNB’s contribution through its eligible renewable energy portfolio.



¹³ Renewables – Global Energy Review 2026 – Analysis - IEA

¹⁴ Net Zero Emissions by 2050 – World Energy Outlook 2025 – Analysis - IEA

Solar PV Impact

Solar PV has been the primary driver of renewable expansion, with unprecedented capacity growth in 2025, accounting for roughly 75% of global renewable capacity additions.¹⁵ DNB has contributed to this global figure by raising finance for 31 solar PV projects located in four countries, with a combined capacity of 6,068 MWe.

77% of these projects are operational, with the total RE capacity of these solar PV projects being 4,650 MWe. DNB has also provided financing to 7 Solar PV projects which are expected to become operational throughout 2026/2027. This will increase the RE generation by 1,418 MWe.

Number of Projects:	31
Relevant Project Locations:	Chile, US, Norway, Czechia
Total Capacity of Renewable Energy Plants (MWe):	6,068
Attributed Annual Renewable Energy Generation (MWh):	1,242,730
Attributed Annual Avoided Emissions (tCO₂e):	700,287

Wind (Onshore & Offshore) Impact

Global capacity for wind power is expected to almost double by 2030, to more than 2000GW.¹⁶ A large majority of the capacity additions are anticipated to be onshore (85%).¹⁷ Meeting the IEA's Net Zero Emissions by 2050 Scenario will require the annual capacity additions to

¹⁵ Renewables – Global Energy Review 2026 – Analysis - IEA

¹⁶ Wind - IEA

increase from 115GW in 2023 to 340GW in 2030, around a three-fold increase.¹⁸

DNB has financed a total of 20 onshore and offshore wind projects globally, of which two countries are in the top five markets for new wind installations – Sweden and the United States.¹⁹ These projects are both operational and under construction, generating 2,221 and 10,678 MWe of electricity, respectively.

Number of Projects:	20
Relevant Project Locations:	Chile, Sweden, Norway, Poland, United Kingdom, Ireland, United States, Uruguay
Total Capacity of Renewable Energy Plants (MWe):	12,899
Attributed Annual Renewable Energy Generation (MWh):	1,700,678
Attributed Annual Avoided Emissions (tCO₂e):	660,193

Mixed Renewable Impact

To accompany the single RE projects, DNB has also funded 17 mixed RE projects. The impact of these projects is substantial, generating a total energy capacity of 14,675 MWe, 83% of which is coming from operational plants.

¹⁷ Wind - IEA

¹⁸ Wind - IEA

¹⁹ GWEC – Global Wind Report 2025

Number of Projects:	17
Relevant Project Locations:	Australia, Canada, Chile, Denmark, Finland, France, Germany, Ireland, Italy, Lithuania, Netherlands, Spain, United Kingdom and United States
Total Capacity of Renewable Energy Plants (MWe):	14,675
Attributed Annual Renewable Energy Generation (MWh):	1,066,303
Attributed Annual Avoided Emissions (tCO₂e)²⁰:	613,101

Hydropower Impact

Hydropower remains a major pillar of global clean energy, with more than 150 GW of new capacity expected by 2030. Pumped-storage hydro is also set to expand rapidly, with annual additions projected to double and strengthen system flexibility and energy security.²¹

DNB has provided financing to 8 hydropower plants located across two countries – Chile and Norway. The operational plants have a capacity of 1,952 MWe of RE, with the potential to increase to 2,483 MWe once the projects under construction become operational.

²⁰ This figure only includes the avoided emissions associated with renewable energy sources and excludes the impact of co-located batteries. The avoided emissions associated with co-located batteries is included within the Energy Efficiency section of the report.

Number of Projects:	8
Relevant Project Locations:	Chile, Norway
Total Capacity of Renewable Energy Plants (MWe):	2,483
Attributed Annual Renewable Energy Generation (MWh):	549,570
Attributed Annual Avoided Emissions (tCO₂e):	70,335

Energy Efficiency

Power Storage Impact



As renewable generation expands and electricity demand continues to rise, power grids will face increasing operational challenges. Grid-scale storage, particularly

batteries, will play a vital role in maintaining stability and reliability by balancing variable renewable output, providing essential system services, and supporting the secure operation of modern electricity networks.²²

²¹ Hydropower - IEA

²² IEA – Energy Storage 2023

Power Storage (Standalone) Impact

The avoided emissions associated with power energy storage are the sum of direct avoided asset emissions and indirect avoided emissions from the provision of ancillary services (e.g. grid frequency management). Direct asset emissions are calculated based on the net import minus net export stored within energy storage solutions, multiplied by the grid average carbon intensity in the regional location. For standalone storage solutions, net export represents efficiency losses and does not contribute to avoided emissions. Overall avoided emissions will result from the provision of ancillary services.

DNB currently finances 9 standalone battery energy storage solutions (BESS) plants, of which 5 are operational. The operational BESS plants possess an electrical storage capacity of 3,490 MWh and a total export of 698,000 MWh. When the remaining BESS projects become operational, these figures will increase to 6,570 MWh and 1,314,000 MWh, respectively.

Number of Projects:	9 ²³
Relevant Project Locations:	Australia, Chile, United States
Electric Storage Capacity (MWh):	6,570
Total Export (MWh):²⁴	1,314,000
Attributed Annual Avoided Emissions (tCO2e):	37,219

²³ Although there are 9 standalone and 14 co-located storage assets, the total number is lower than the sum of these two categories because one project is included in both, as it is partly operational.

Power Storage (Co-located) Impact

For power storage solutions that are co-located with solar PVs, wind and hydro assets, the imported electricity will be estimated to have no emissions associated with it. As a result, direct emissions will be the product of the energy storage electricity export and grid carbon intensity in the regional location. Direct emissions for power storage solutions co-located with RE contribute to avoided emissions. Indirect emissions from the provision of ancillary services further contributes to overall avoided emissions.

DNB currently finances 13 BESS co-located with solar PV and wind assets and one pumped hydro storage asset. Of these projects, 9 are currently operational with an electrical storage capacity of 15,741 MWh. This will increase to 22,726 MWh when the other plants under construction become operational.

Number of Projects:	14 ²³
Relevant Project Locations:	Australia, Chile, Ireland, United Kingdom, United States
Electric Storage Capacity (MWh):	22,726
Total Export (MWh):²⁴	4,545,140
Attributed Annual Avoided emissions (tCO2e):	95,670

²⁴ Considering an assumed round trip efficiency of 85%

Appendix 1: Detailed Results

1.1. Summary of the Impact of DNB's Eligible Pipeline Portfolio – Total Amount of Operational and Under Construction Projects

Category	No. of Eligible Projects	Total outstanding balance (million NOK)	Attributed Capacity (MWe)	Attributed Production (MWh)	Attributed Avoided Emissions (tCO ₂ e)	Attributed Avoided Emissions (%)
Renewable Energy	76	29,987	1,906	4,559,281	2,043,915	93.9
Mixed renewables	17	6,185	492	1,066,303	613,101	28.2
Hydro	8	3,496	144	549,570	70,355	3.2
Wind (onshore & offshore)	20	9,650	531	1,700,678	660,193	30.3
Solar PV	31	10,656	739	1,242,730	700,287	32.2
Power Storage	22	5,167	438	NA	132,889	6.1
Total	85²⁵	35,154	2,344	4,559,281	2,176,803	100.0

²⁵ Total eligible projects is lower than the sum of Renewable Energy (76) and Power Storage (22) categories due to the removal of mixed projects (i.e. portfolios containing renewable energy and power storage assets) to avoid double counting.

1.2. Summary of the Impact of DNB's Eligible Pipeline Portfolio – Total Amount of Operational Projects

Category	No. of Eligible Projects	Total outstanding balance (million NOK)	Attributed Capacity (MWe)	Attributed Production (MWh)	Attributed Avoided Emissions (tCO ₂ e)	Attributed Avoided Emissions (%)
Renewable Energy	54	18,418	1,277	2,774,489	1,152,944	94.4
Mixed renewables	12	5,114	400	809,931	466,688	38.2
Hydro	7	2,831	124	488,251	30,072	2.5
Wind (onshore & offshore)	11	3,397	261	695,648	203,806	16.7
Solar PV	24	7,077	492	780,659	452,378	37.1
Power Storage	13	3,068	250	NA	67,796	5.6
Total	61²⁵	21,486	1,527	2,774,489	1,220,740	100

1.3. Summary of the Impact of DNB's Eligible Pipeline Portfolio – Total Amount of Under Construction Projects

Category	No. of Eligible Projects	Total outstanding balance (million NOK)	Attributed Capacity (MWe)	Attributed Production (MWh)	Attributed Avoided Emissions (tCO ₂ e)	Attributed Avoided Emissions (%)
Renewable Energy	25	11,568	628	1,784,792	890,971	93.2
Mixed renewables	8	1,071	92	256,351	146,405	15.3
Hydro	1	665	20	61,319	40,262	4.2
Wind (onshore & offshore)	9	6,253	270	1,005,029	456,387	47.7
Solar PV	7	3,579	247	462,071	247,909	25.9
Power Storage	10	2,099	188	NA	65,093	6.8
Total	28²⁵	13,668	816	1,784,792	956,064	100

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