DNB Bank ASA

DNB Boligkreditt AS

ICMA & EU Green Bond Impact Report

November 2026



DNB Green Bond Impact Report

In accordance with the DNB Green Finance Framework, this document provides:

1. A description of Green Projects
2. The breakdown of Green Projects by nature of what is being financed
3. Metrics regarding projects' environmental impacts

Description of Green Projects

DNB intends to allocate the net proceeds of the Green Bonds to a loan portfolio of new and existing loans in the following categories:

- Green Buildings: Loans, credits and investments to finance and refinance new or existing residential buildings that comply with 1) NZEB-10% (built ≥ 2021) and 2) EPC A or within the top 15% low carbon buildings in Norway (built < 2021).
- Renewable Energy: Loans, credits and investments to finance and refinance the operation, construction, installation, maintenance or repair of renewable energy power plants of renewable energy power plants and generation and transmission of energy from such renewable sources.
- Clean Transportation: Loans, credits and investments to finance and refinance the development, manufacture, retrofit and purchase of zero direct (tailpipe) CO_2 emissions vehicles, public and mass transportation as well as related components and infrastructure.

Eligibility Criteria to select the Eligible Green Project Portfolio are set out in the DNB Green Finance Framework.

DNB has relied on the support the external specialised consultant Multiconsult to calculate the impact indicators of the Eligible Portfolio for Green Buildings and Clean Transportation, and The Carbon Trust to calculate the impact indicators of the Eligible Portfolio for Renewable Energy.

Breakdown of Green projects by nature of what is being financed: 100% Financial Assets

Metrics regarding projects' environmental impacts: Portfolio based green bond report in accordance with the ICMA Harmonized Framework for Impact Reporting (version June 2026)

Portfolio date: 31/12/2025 / 30/09/2026[1]

Eligible Project Category	Eligible Total Portfolio (NOK m)	Eligible ICMA & EU Green Covered Portfolio (NOK m)	Eligible ICMA Green Unsecured Portfolio (NOK m)	Eligible EU Green Unsecured Portfolio (NOK m)	Share of Total Green Covered Bond Financing (ICMA & EU Green)[2]	Share of Total ICMA Green Unsecured Bond Financing[2]	Share of Total EU Green Unsecured Bond Financing[2]	Eligibility for ICMA & EU Green Covered Bonds	Eligibility for ICMA Green Unsecured Bonds	Eligibility for EU Green Unsecured Bonds	Estimated reduced energy demand (in GWh/year)	Direct emissions avoided vs baseline in tons of CO2/year (Scope 1)	Indirect emissions avoided vs baseline in tons of CO2/year (Scope 2)[3]	Total Installed Capacity of renewable energy (in MW)	Total annual avoided emissions in tons of CO2/year
a/	b/	bi/	bii/	biii/	c/	di/	dii/	ei/	eii/	eii/	f/	f/	f/	f/	f/
Green Buildings	231,265	189,536	171,647	171,647	100%	64.5%	100%	82.0%	74.2%	74.2%	1,314[4]	N/A	N/A	N/A	14,251[4]
Renewable Energy	35,154	-	35,154	-	0%	13.2%	0%	0%	100%	0%	N/A	N/A	N/A	2,344[5]	1,220,740[6]
Clean Transportation	59,359	-	59,359	-	0%	22.3%	0%	0%	100%	0%	N/A	107,090	-3,290	N/A	103,800
Total	**325,778**	**189,536**	**266,160**	**171,647**	**100%**	**100%**	**100%**	**-**	**-**	**-**	**1,314**	**107,090**	**-3,290**	**2,344**	**1,338,791**

Portfolio based green bond report in accordance with the ICMA Harmonized Framework for Impact Reporting (version June 2025)
a/ Eligible Category
b/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for Green Bond Financing
c/ This is the share of the total portfolio cost that is financed by the issuer for green covered bonds
d/ This is the share of the total portfolio cost that is financed by the issuer for green senior bonds
e/ This is the share of the total portfolio costs that is Green Bond eligible
f/ Impact indicators

- Estimated reduced energy (in GWh/year)
- Direct and indirect emissions avoided in tons of CO2 /year (clean transportation only)
- Estimated annual avoided emissions in tons of CO2 /year
- Total installed capacity of renewable energy in MW (of which operational 1,527 MW and in pipeline 816 MW)

1 Green buildings portfolio amount has been restated as of Q3 2026 due to a methodology update, which aligns with the Norwegian authorities' defined thresholds for the 'top 15%' and 'NZEB' in kWh/m² (the recommended thresholds were developed by the Norwegian Water Resources and Energy Directorate (NVE) and published by the Norwegian Ministry of Finance and the Ministry of Energy). Further information is available here
2 ICMA & EU Green covered bonds are allocated solely to green residential buildings situated within the boligkreditt entity, ICMA Green unsecured bonds (senior & Tier 2) are allocated to all Use of Proceeds categories (minus any green residential buildings already allocated to green covered bonds) and EU Green unsecured bonds (senior & Tier 2) are allocated to only the green residential buildings category (minus any green residential buildings already allocated to green covered bonds). DNB ensures on a best effort basis that ICMA & EU Green Covered Bonds will be allocated to assets within the covered bond cover pool (NOK 189,536m situated within the cover pool). For ICMA and EU Green Unsecured bonds, DNB may allocate towards Eligible Green Loans situated within DNB Boligkreditt, as per the guidance laid out in the ICMA Principles Guidance Handbook June 2026 (2.1.8 & 2.19)
3 Calculated based on Norwegian & Swedish physically delivered electricity in 2025 as provided by the NVE (emissions factor of 11.9g CO2/KWh) and the Swedish Energy Agency (emissions factor of 26g CO2/KWh). These are different emissions factors than used in previous DNB impact reports (FY22 and prior), where a European mix (EU27+ UK+ Norway) emissions factor was used to account for cross-border trade in electricity with the European grid. When using this European mix grid factor, indirect (scope 2) emissions = -27,890 tonnes CO2/year, and total (scope 1 + scope 2) avoided emissions = 79,200 tonnes CO2/year. The Norwegian emissions factor is based on recommendations from Finance Norway, and is aligned with the factor that is used to calculate DNB's financed emissions.
4 Calculated based on Norwegian physically delivered electricity in 2025 as provided by the NVE (emissions factor of 11g CO2/kWh). This is a different emissions factor than used in previous DNB impact reports (FY22 and prior), where a European mix (EU27+ UK+ Norway) emissions factor was used to account for cross-border trade in electricity with the European grid. Using this European mix grid factor, avoided emissions = 150,730 tCO2/yr. The Norwegian residual mix emissions factor is another alternative, which is market-based and shows the sources of the electricity supply that are not covered with Guarantees of Origin, considering a European marketplace. Using this Norwegian residual mix grid factor, avoided emissions = 468,615 tCO2/yr. The Norwegian physically delivered emissions factor is based on recommendations from Finance Norway and is aligned with the factor that is used to calculate DNB's financed emissions.
5 Figure relates to total attributed capacity of renewable energy from both operational and under construction projects.
6 Figure relates only to attributed avoided emissions for operational facilities, where attributed avoided emissions impact for under construction facilities is estimated to be 956,064 tonnes CO2/year once such projects become functional. As of 31/12/2025, the portfolio included NOK 21,486m operational facilities (1,527MW attributed installed capacity) and NOK 13,668m facilities under construction (816MW attributed installed capacity)

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