

Report

Limited Assurance for Green Bond Allocation Report of May 2025

CLIENT

DNB

SUBJECT

DNB limited assurance green bond portfolio

DATE / REVISION: 12 June 2025 / 01

DOCUMENT CODE: 10265349-02-RAP-TVF-001



Multiconsult



This document has been prepared by Multiconsult on behalf of Multiconsult Norge AS or the company's client. The client's rights to the document are regulated in the relevant assignment agreement or has been provided upon request. Third parties have no rights to use the document (or parts thereof) without prior written approval from Multiconsult, unless otherwise follows from Norwegian law. Multiconsult assumes no responsibility for the use of the document (or parts thereof) for purposes other than those approved in writing by Multiconsult. Parts of the document may be protected by intellectual property and/or proprietary rights. Copying, distribution, modification, processing, or other use of the document is not permitted without prior written consent from Multiconsult or other rights holders unless, otherwise follows from Norwegian law.



Report

PROJECT	Limited Assurance	DOCUMENT CODE	10265349-02-RAP-TVF-001
SUBJECT	DNB limited assurance green bond portfolio	ACCESSIBILITY	Open
CLIENT	DNB	PROJECT MANAGER	Ibrahim Temel
CONTACT	Magnus Midtgård	PREPARED BY	Ibrahim Temel
		RESPONSIBLE UNIT	10105080

SUMMARY

The reporting herein refers to DNBs Green Bonds Allocation Report of May 2025 to provide limited assurance that the proceeds from issuance of Green Bonds have been used for finance of Green Loans and that the loans fulfil the qualification criteria as outlined in DNBs Green Bonds Framework.

DNB's Green Loans Portfolio target the EU climate mitigation objective by reducing CO2 emissions through improved energy efficiency, avoidance of fossil fuels and/ or through use of alternative renewable energy sources. The eligible portfolio comprises:

- Green buildings – existing or new residential buildings in Norway
- Renewable energy – the development, operation and maintenance of renewable energy assets, generation, and transmission of renewable from such sources or corporate financing where more than 90% of the activities are relevant to the eligibility criteria.
- Clean transportation - zero carbon vehicles and infrastructure (EV charging and hydrogen refuelling stations).

Multiconsult has reviewed the data made available from the bank, describing the assets in DNB's portfolio that the bank has identified as eligible according to the mentioned criteria. Due to privacy concerns, the data describes the assets only on a general level. Comparison of the available data with the criteria indicate that these align.

It is important to bear in mind that this assessment is at a limited level of assurance and is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

01	12.06.2025	Final report	IBT	JBSK	IBT
00	06.06.2025	Draft	IBT	JBSK	IBT
REV.	DATE	DESCRIPTION	PREPARED BY	CHECKED BY	APPROVED BY



TABLE OF CONTENTS

1 Background 5

2 Purpose and objectives..... 6

2.1 Scope 6

3 Methodology 8

4 Assessment 9

4.1 Green residential buildings 9

4.2 Renewable energy 9

4.3 Clean transportation 9

5 Conclusion 10



1 Background

Issuing entity: DNB BANK ASA	DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB's Green Finance Framework specifies the standards, terms and conditions for issuance and reporting on impact and allocations of proceeds from Covered and Green Unsecured Bonds toward financing of a portfolio of "Eligible Green Loans".
Consultant: Multiconsult Norge AS Nedre Skøyen vei 2 Oslo, Norway energi@multiconsult.no	DNB Bank ASA has appointed Multiconsult Norge AS to independently assess the reporting on allocation of proceeds from the green finance instruments. This report concerns review of DNB's allocation report of May 2025 for proceeds from Green Bonds for the 2024 fiscal year (1 January to 31 December) ("the Report")



2 Purpose and objectives

This report responds to the reporting requirements as outlined in the DNB Green Finance Framework pages 12-13.

Its objective is to provide limited assurance that the assets (loans) financed by the proceeds from issue of Green Finance Bonds meet the eligibility criteria as outlined on pages 9-11 of the Framework.

2.1 Scope

Reporting Criteria

The reporting criteria used for the preparation of the Allocation Report are described in the DNB Green Bond Framework.

The information in the Report needs to be read and understood together with the reporting criteria. DNB is solely responsible for selecting and applying these reporting criteria, considering applicable law and regulations related to reporting.

The eligible green loan portfolio consists of assets within the following categories:

- Green buildings – existing or new residential buildings in Norway
- Clean transportation - zero carbon vehicles and infrastructure (EV charging and hydrogen refuelling stations).
- Renewable energy – the development, operation and maintenance of renewable energy assets, generation, and transmission of renewable from such sources or corporate financing where more than 90 percent of the activities are relevant to the eligibility criteria.

The reporting herein outlines the methodology and resulting assessment of the degree of compliance with the financing criteria for the above-mentioned assets.

The DNB Allocation report specifies:

No.	Eligible portfolio (loans)		Outstanding Green Bonds	
		Amount (NOKm)		Amount (NOKm)
1	^a Green residential buildings DNB Boligkreditt	95,922	^y Covered	59,616
2	^b Green buildings DNB Bank ASA	18,850	^z Green unsecured (senior and Tier 2)	117,082
3	^c Renewable energy*	30,833		
4	^d Clean transportation	57,467		
5	a + b + c + d	203,073	y + z	176,698
6	Of which covered bond eligible assets (a)			95,922
7	Of which green unsecured bond eligible assets (a – y) + b + c + d			143,456
8	Percentage of Eligible Green Loan Portfolio allocated (usage)			87.0%



9	Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
10	Eligible Green Loan Portfolio - Unallocated (NOKm eq.)	26,374
11	Percentage of Eligible Green Loan Portfolio allocated for Green Covered Bonds (y/a)	62.2%
12	Percentage of Eligible Green Loan Portfolio allocated for Green Unsecured Bonds ($z / ((a - y) + b + c + d)$)	81.6%
13	New loans added to the portfolio since January 2023 (NOKm eq.)	119,536
14	New loans added to the portfolio since January 2024 (NOKm eq.)	63,128

*Of which ~NOK 20 bn operational facilities and NOK ~11 bn facilities under construction

The breakdown of financing from Green Covered and Green Unsecured Bonds is specified for each bond in the currency it was issued. The amounts in NOKm eq. can be calculated as follows:

- Green Covered Bonds (x, 59,616) is equal to the eligible green loans for residential buildings (95,922) less the unallocated loans for eligible residential buildings (36,306).
- Green Unsecured Bonds (y, 117,082) is equal to the total amount of outstanding Green Bonds (176,698) less Green Covered Bonds (59,616).

Considering that the Allocation Report confirms that 100 percent of the bond proceeds are allocated, the assessments herein only concern the degree to which the loans meet the eligibility criteria.



3 Methodology

The Green Bond Committee's responsibilities

The Green Bond Committee of DNB is responsible for the preparation of the Allocation Report in accordance with the reporting criteria as described in the 'scope' section of our report.

Furthermore, the Green Bond Committee is responsible for such internal control as it determines is necessary to enable the preparation of the information in the Report that is free from material misstatement, whether due to fraud or error.

Multiconsult's responsibilities and methodology

Our responsibility is to plan and perform our review in a manner that allows us to obtain sufficient and appropriate evidence for our conclusion.

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and vary in nature and timing, and are less in extent, compared to a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our review has included, among other things, the following procedures:

- Reviewing the application of the reporting criteria used in the preparation of the Report.
 - Multiconsult has reviewed the data made available from the bank, describing the assets in DNB's portfolio that the bank has identified as eligible according to the mentioned criteria. Due to privacy concerns, the data describes the assets only on a general level. We have compared the available data with the criteria to check whether these align.
- Evaluating documentation, based on limited sampling, to determine whether the information in the Report is plausible and in line with the reporting criteria.



4 Assessment

4.1 Green residential buildings

For buildings, the residential building eligibility criteria outlined in the bank's Green Bond Framework are differentiated on building year of assets. For buildings built before 2021, our review indicates that all selected eligible buildings have building years in line with the qualifying TEK10 and TEK17 standards. For buildings built after 2021, the review indicates that the selected portfolio has EPC label A and is such aligned with the NZEB-10 percent criteria.

4.2 Renewable energy

Solar PV, onshore wind, hydropower and mixed renewable assets and utilities are in the eligible portfolio of renewable energy. The available information on the solar PV and wind power assets indicate eligibility. For hydropower and mixed assets, there are sub-criteria in the framework. For the two percent of the renewable portfolio where the information made available is not sufficient to confirm eligibility, a selection of assets has been cross-checked with information available online on the assets in question. This review indicate alignment with the criteria also for mixed and hydro assets and utilities.

4.3 Clean transportation

For clean transportation, both passenger cars, light- and heavy-duty vehicles are included in the portfolio that DNB has identified as fully electric. DNB has supplied information about car brand, model, and type of power train for the qualifying portfolio. The available information on the clean transportation assets indicate eligibility.



5 Conclusion

Based on the procedures performed nothing has come to our attention that causes us to believe that the information in the Report is not prepared, in all material respects, in accordance with DNB's reporting criteria.

For all objects, Multiconsult has received data on the loan amount connected to each asset. Based on the review performed, nothing has come to our attention that causes us to believe that the assets listed in the report are not in DNB's loan portfolio or not aligned with the criteria.