Annual Report

2025

DNB Asset Management

A company in the DNB Group

Translation based on the official Norwegian annual report

Content

Directors' report

DNB Asset Management AS provides national and international asset management services to the Norwegian investment market. The registered office of the company is Dronning Eufemias gate 30, 0191 Oslo. The company is a wholly owned subsidiary of DNB Asset Management Holding AS, which is wholly owned by DNB Bank ASA. DNB Asset Management AS is included in the group accounts for DNB Bank ASA. The group accounts are available at www.dnb.no. Ola Melgård is CEO of the company, and Erlend Molde Jensen is the chairman of the board. The company is part of the Wealth Management business segment in the DNB Group.

The company operates under the brand name DNB Asset Management in the Norwegian institutional and retail banking markets. Most of the employees are located in Oslo, while some functions are located in Bergen. In 2025, DNB Asset Management established representative offices in Spain and Switzerland.

Operations in 2025

The company provides fund management and discretionary wealth management. An important part of the business is the management, administration and monitoring of investment portfolios, and advising customers on the composition of their savings.

DNB Asset Management AS is one of Norway's largest providers of mutual funds and discretionary wealth management. The company's market share for Norwegian retail customers was 39.7 per cent at year-end 2025. Assets under management totaled BNOK 1,261 as at 31 December 2025 compared to BNOK 1,128 at the end of 2024. The company had a total of BNOK 946 under management on behalf of institutional customers. The largest customer is DNB Livsforsikring AS. Assets under management for external customers increased by BNOK 59 to BNOK 766 at the end of 2025. Assets under management in funds in the Norwegian retail customer market amounted to BNOK 321 and the company had 14,520 unitholders.

The company manages 94 securities funds. An assessment of the funds' performance measured against their respective benchmark indices indicates mixed results for the financial year 2025. In total, approximately 62 per cent of the funds generated excess returns after management fees during the year. Relative performance ranged from minus 18.5 per cent to plus 14.5 per cent. The absolute return, which provides a more representative indication of overall market developments, ranged from minus 6.7 per cent to plus 30.4 per cent, measured in the unit class currency and after management fees.

The company's ambition remains that all funds, over time, shall deliver returns exceeding their respective benchmark indices. Further details at fund level are provided in the individual financial statements of the funds.

The company places its own funds as bank deposits. In some cases, placements can be made in mutual funds managed by the company. The company is not directly exposed to market risk in the form of share, interest, country or foreign currency risk. The company's income is mainly fixed management fees. Income varies depending on function of market development, net inflow of funds and the size of the management fee. The income side is therefore indirectly exposed to market risk. The company's exposure to credit risk will be related to counterparty risk.

Profit performance

Pursuant to Section 3-3-a of the Norwegian Accounting Act, it is confirmed that the business is a going concern, and this has been assumed during preparation of the annual accounts.

In 2025, operating profit was MNOK 1,635 compared with MNOK 1,410 in 2024. Total income was MNOK 3,180 compared with MNOK 2,782 in 2024. Total operating costs were MNOK 1,545 in 2025 and MNOK 1,373 in 2024. The company's annual profit after tax was MNOK 1,297 compared with MNOK 1,121 in 2024. The company's equity was MNOK 1,370, which is equivalent to an equity ratio of 39 per cent. The capital adequacy ratio was 29 per cent. The company's liquidity is very good.

The cash flow statement shows the cash flows grouped according to sources and areas of application.

Profit for the year and allocations

The board of directors proposes the following allocations of the profit for the year totaling MNOK 1,297.

Amounts in NOK million	2025	2024
Profit for the year	1 297	1 121
Group contributions		95
Tax expense on group contributions		(24)
Sum group contribution adjusted for tax		71
Dividend	870	926
Transferred to equity	427	124
Total allocations	**1 297**	**1 121**

Corporate governance

DNB Asset Management works actively to ensure responsible and sustainable management of the funds' investments, and has guidelines for this. The guidelines seek to ensure that, on behalf of the funds, DNB Asset Management does not invest in companies that contribute to serious human and employee rights violations, serious environmental damage, unacceptable greenhouse gas emissions, corruption or other actions that are or may be considered irresponsible. The guidelines are based on recognized international standards, principles and conventions, such as the UN Global Compact, UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Companies and the Ottawa Convention. Furthermore, assessment of risks and opportunities within the environment, social conditions and corporate governance will be integrated into the management. Information about our work in this regard can be found in the Sustainability Report.

According to DNBs group instructions for responsible investment, it is not invested in companies that themselves, or through entities they control, produce tobacco, cannabis or pornography. It is also not invested in companies involved in the production of anti-personnel mines and cluster weapons, as described in the Convention on Prohibition of Anti-Personnel Mines and the Convention on Cluster Ammunition, or in companies that develop and manufacture key components for weapons of mass destruction. The guidelines also have specific criteria for investments in oil sand and thermal coal. The complete guidelines are to be found on the company's website (dnb.no/om-oss/barekraft). In addition to the exclusion criteria in DNB's Group instruction, DNB Asset Management offers funds with extended exclusion criteria such as extended product criteria or requirements related to companies' exposure to fossil fuels and greenhouse gas emissions.

Responsible investment means taking environmental, social and governance (ESG) factors into consideration. On behalf of the funds, DNB Asset Management seeks to be an active owner of the companies in which the funds are invested. The main purpose of the work is to

- contribute to sustainable development
- avoid that the investments do significant harm
- contribute to good returns with an acceptable level of risk, so that the companies can deliver long-term value creation.

Important tools in the work are the integration of environmental and social conditions and corporate governance in investments, standard setting, exclusions and active ownership through dialogue and voting.

As an active owner on behalf of the funds, DNB Asset Management engages through dialogue with individual companies directly, dialogue through our partner on company dialogue and through investor cooperation. In 2025, we had a total of 343 dialogues with companies in our investment universe. This advocacy work is closely related to our long-term and thematic focus areas, and DNB Asset Management's expectations documents. These documents describe what DNB Asset Management considers to be best practice within a range of topics related to our work with responsible investments. In 2025, we published an entirely new expectation document on the topic of Human Capital, clarifying that opportunities for strong financial performance are considered to be as important as the management of sustainability risks.

In 2021, DNB published an updated sustainability strategy with a goal that DNB will have net zero emissions from financing and investment activities by 2050. In 2023, the accompanying transition plan was launched, and both the sustainability strategy and the transition plan include important interim targets for DNB Asset Management. Climate has been a focus area for DNB Asset Management for an extended period and, together with Human Rights, Biodiversity and Water, constituted our long-term focus areas in 2025. The thematic focus area in 2025 was Human Capital & Artificial Intelligence. We actively engage with companies to influence them to identify, manage, report on and mitigate risks within the defined focus areas and other areas assessed as material. In 2025, DNB Asset Management developed its own methodology for identifying companies undergoing an environmental transition. This methodology also responds, inter alia, to the guidelines published by the European Securities and Markets Authority (ESMA) regarding the use of ESG- and sustainability-related terms in fund names, which entered into force for all our funds.

The Board of Directors, with representatives from unitholders, gets a regular overview of how voting rights have been exercised on behalf of the funds. Voting guidelines and information about the funds' voting on general meetings are posted on the websites of DNB and DNB Asset Management. In 2025, the company cast votes at 1,434 general meetings. The company voted on 1,040 shareholder proposals, which is a significant increase from previous years. Over half of the proposals were aimed at corporate governance, while the rest at environmental and social conditions. The company voted on 19,272 proposals submitted by the management of the relevant company, where the majority of the proposals were aimed at corporate governance and themes such as board composition, board and executive remuneration, and shareholder rights. The company voted against the company's recommendation in 9% of the cases, as the recommendations were not in line with our voting guidelines. DNB Asset Management has ongoing dialogue with companies' Board of Directors, management and election committees to ensure that the matters brought at general meetings are in accordance with good corporate governance.

Social responsibility

DNB's social responsibility policy governs the work of DNB Asset Management AS with both compliance and development of social responsibility. In addition, there are guidelines, business models and meeting places to ensure that social responsibility is an integrated part of the daily operations.

The Norwegian Transparency Act shall promote enterprises' respect for fundamental human rights and decent working conditions, as well as ensuring public access to information. For information on how DNB Asset Management ensures that we comply with the requirements of the Transparency Act, please refer to DNB's Group-wide statement on the Transparency Act, which will be made available no later than June 30, 2026 (dnb.no/en/about-us/csr/human-rights), as well as to DNB Asset Management's annual report on responsible investments.

Environment

Working environment

The employees are the company's most important resource in achieving its goals. The ability to attract, develop and hold onto talented employees are decisive for achieving objectives. The company's working environment will be characterised by diversity, respect and consideration. There must be no discrimination or harassment. The company had 153 employees at the beginning of the year and 158 at the end of the year. The company sees it as a task to ensure a good working environment for all employees and focus on preventive Health, Safety and Environment work (HSE). This work is carried out in cooperation with the employee representatives and the Group's HSE Department. In 2025, sickness absence was 1.5 per cent. The Board of Directors considers sickness absence to be low. There have been no serious accidents or incidents in 2025. DNB has a collective agreement with the Employers' Association for the Financial Sector and has established forums for the management and employee representatives in accordance with the agreements. The Board of Directors would like to thank all employees for their efforts in 2025.

Insurance

Liability insurance has been entered into for the Board of Directors, to cover the legal liability that Board members and senior executives may face. The insurance policy covers any personal liability that board members, deputies and employees of DNB Bank ASA, including all subsidiaries, may enter into. The insurance policy also covers the costs of processing any damages claims made, and documenting the facts related to these.

Equal opportunities

The percentage of women in the company is 29 per cent, and 32 per cent in executive positions. The company has seen an increase in the number of women in senior positions from 2024 and has an ambition to further increase this number. The DNB Group believes that diversity is essential for ensuring innovation and value creation and the company works purposefully to ensure equal participation and sufficient access to female leadership talents. For further information, reference is made to the DNB Group's annual report. The Board of Directors comprises two women and four men.

In connection with the annual report for 2021 and 2023, DNB Asset Management published an equal pay report, which shows differences in salary levels between women and men for similar positions. The report will be prepared every other year and the report for 2025 has been made available at dnb.no/en/about-us/csr/sustainability-library. The company will continue to identify differences that can be linked to gender, with the aim of identifying further measures to achieve wage equality between the genders.

In 2023, the company signed the Women in Finance Charter (KIFC), the purpose of which is to increase the proportion of women in leading positions in the finance industry.

External environment
The company's operations cause only limited environmental impact and do not exceed what is considered normal for comparable companies. The company participates in environmental initiatives implemented by the DNB Group. For further information, reference is made to the DNB Group's annual report.

Future outlook
DNB Asset Management is well positioned to take care of customers' savings and will focus on the development and sale of core products and services. Coordination and better use of resources between DNB Asset Management and the other parts of DNB will strengthen efforts related to long-term saving across the Group. The company's results will be affected by the developments in the financial markets.

Oslo, 19 March 2026

Erlend Molde Jensen
(Chairman of the Board)

Tor Arne Hansen
(Deputy chairman of the board)

Kristin Ellen Von Krogh Folge
(Unit holder representative)

Ingebjørg Harto
(Unit holder representative)

Erik Chr. Hannestad
(Employee representative)

Eivind Brekke
(Deputy employee representative)

Ola Melgård
(Chief executive officer)

Income statement

Amounts in NOK 1000	Note	DNB Asset Management AS 2025	2024
Operating income	1, 3	3,180,545	2,782,456
Total operating income		**3,180,545**	**2,782,456**
Wages, payroll tax and pension expenses	4,5,6	(477,076)	(442,928)
Depreciation		(225)	(228)
Other operating expenses	7	(1,067,975)	(929,446)
Total operating expenses		**(1,545,276)**	**(1,372,602)**
Operating profit		**1,635,268**	**1,409,854**
Financial income		113,234	96,338
Financial expenses		(10,899)	(11,958)
Total financial income and expenses	8	**102,335**	**84,380**
Profit before tax expense		**1,737,603**	**1,494,233**
Tax expense	9	(440,607)	(373,058)
Profit for the year		**1,296,996**	**1,121,176**
For allocation		**1,296,996**	**1,121,176**
Charged to other retained earnings		426,996	124,026
Allocated group contribution adjusted for tax		0	71,250
Paid dividend		870,000	925,900
Total allocated		**1,296,996**	**1,121,176**

Balance sheet

Amounts in NOK 1000	Note	DNB Asset Management AS 31 Dec. 2025	 31 Dec. 2024
Assets			
Deferred tax assets	9	56,854	55,658
Goodwill	10	142,461	142,461
Fixed assets		170	395
Accounts receivable and other current receivables	12	438,816	354,898
Intercompany receivables	13	37,842	40,903
Shares in securities funds	13, 14	199,219	187,419
Cash in bank	13, 15	2,600,400	2,225,978
Total assets		**3,475,762**	**3,007,713**

		31 Dec. 2025	31 Dec. 2024
Liabilities and equity			
Accounts payable and other current liabilities	16	439,737	334,654
Remuneration placed in mutual funds	5	51,559	48,061
Debt to group companies	13	874,256	1,034,262
Tax payable	9	436,040	356,289
Total current liabilities		**1,801,592**	**1,773,266**
Pension commitments	6	201,450	196,232
Remuneration placed in mutual funds	5	103,119	96,123
Total non-current liabilities		**304,568**	**292,354**
Total liabilities		**2,106,160**	**2,065,621**
Nominal share capital (548,402 shares at NOK 200)		109,680	109,680
Share premium reserve		89,865	89,865
Other called up fully paid equity		120,969	120,969
Other called up retained earnings		1,049,087	621,577
Total equity		**1,369,602**	**942,092**
Total liabilities and equity		**3,475,762**	**3,007,713**

Oslo, 19. March 2026

Erlend Molde Jensen
(Chairman of the Board)

Tor Arne Hansen
(Deputy chairman of the board)

Kristin Ellen Von Krogh Folge
(Unit holder representative)

Ingebjørg Harto
(Unit holder representative)

Erik Hannestad
(Employee representative)

Eivind Brekke
(Deputy employee representative)

Ola Melgård
(Chief executive officer)

Statement of changes in equity

				DNB Asset Management AS	
	Share capital	Share premium reserve	Other equity	Other retained earnings	Total equity
Equity as at 31 December 2023	109,680	89,865	120,969	496,059	816,574
Profit for the year 2024				1,121,176	1,121,176
Dividend 2024				(925,900)	(925,900)
Allocated group contributions 2024				(71,250)	(71,250)
Recognition directly against equity				1,492	1,492
Equity as at 31 December 2024	**109,680**	**89,865**	**120,969**	**621,577**	**942,092**
Profit for the year 2025				1,296,996	1,296,996
Dividend 2025				(870,000)	(870,000)
Recognition directly against equity				513	513
Equity as at 31 December 2025	**109,680**	**89,865**	**120,969**	**1,049,087**	**1,369,602**

Cash flow statement

	DNB Asset management AS	
Amounts in NOK 1000	2025	2024
Operational activities		
Generated from activities for the year (profit) 1)	1,381,717	1,211,575
Change in inventories, debtors	(80,857)	98,370
Change in creditors	115,577	25,174
Net cash flow from operational activities	**1,416,437**	**1,335,118**
Investment activities		
Change in other investments	(12,008)	31,115
Net cash flow from investment activities	**(12,008)**	**31,115**
Financing activities		
Payment of liabilities to group companies	(9,106)	(2,034)
Outgoing group contribution/dividend	(1,020,900)	(830,000)
Net cash flow from financing activities	**(1,030,006)**	**(832,034)**
Total cash flow	**374,422**	**534,198**
Liquidity reserve as at 1 January	2,225,978	1,691,780
Net change in liquid assets through the year	374,422	534,198
Liquidity reserve as at 31 December	2,600,400	2,225,978

	2025	2024
1) The breakdown for this is as follows:		
Profit before tax cost	1,737,603	1,494,233
Ordinary depreciation and write-downs	(170)	(395)
Change in pensions	5,218	23,087
Recorded estimate deviations - pensions	(1,680)	902
Tax payable	(359,254)	(306,252)
Generated from activities for the year	**1,381,717**	**1,211,575**

Note 1 Accounting principles

Company information

DNB Asset Management AS provides asset management services to the national and international markets. The company is a wholly owned subsidiary of DNB Asset Management Holding AS, which is wholly owned by DNB Bank ASA. DNB Asset Management AS is included in DNB's group accounts.

Basis for preparation of the accounts

DNB Asset Management AS prepares the company accounts for 2025 in accordance with simplified IFRS (in accordance with Section 2-4 of the Annual Settlement Regulations), based on the best interpretation of the applicable framework.

Translation of transactions in foreign currency

The company's presentation and functional currency is Norwegian kroner. Balance sheet items are translated to NOK at the exchange rate on the balance sheet date.

Income recognition

Management fees from funds and discretionary portfolios are calculated on a daily basis based on the size of the portfolio. The management fees are charged to the funds and recognized at the end of the month. Performance-related fees have been agreed for certain portfolios. To achieve a performance-related fee the return in the portfolio must be better than a pre-defined reference index.

Interest income is recognized as income based on effective interest method when this is accrued.

Recognition of assets and liabilities in the balance sheet

Assets and liabilities are recognized in the balance sheet on the date the company gains actual control of the rights to the assets and undertakes actual liabilities.

Assets are derecognized on the date the actual risk relating to the assets is transferred and control of the rights to the assets lapses or expires.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of an entity and a financial liability or an asset equity instrument for another enterprise.

The company's financial assets are: shares in own securities funds, accounts receivable, and cash and cash equivalents. The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the asset, and the business model the company bases the management of its financial assets on. Except for accounts receivable that do not have a significant financing element, the company recognizes a financial asset at fair value with a change in value over profit and loss.

Financial assets measured at amortized cost

The company measures financial assets at amortized cost if the following conditions are met:

- The financial asset is held in a business model where the purpose is to receive contractual cash flows, and
- The contract terms for the financial asset give rise to cash flows consisting solely of payment of principal and interest on given dates.

The company's financial assets at amortized cost include accounts receivable and other short-term deposits. Accounts receivable that does not have a substantial financing element is measured at the transaction price in accordance with IFRS 15 Revenue from contracts with customers.

Accounts receivable and other receivables are measured at initial recognition at fair value, with subsequent measurement at amortized cost in accordance with the effective interest rate method adjusted for provision for estimated losses. Receivables expected to be settled within one year are classified as current assets, otherwise, they are classified as fixed assets. The company has not had credit losses historically and does not expect this in the future.

Financial liabilities

Financial liabilities are, at initial recognition, classified as loans and liabilities. The company has no derivatives. Liabilities are measured at their nominal amount if the effect of discounting is negligible. Defined benefit pension schemes are recognized at fair value, see detailed description of pension policies, while all other liabilities are stated at nominal amounts due to insignificant discount effects.

.

Tangible fixed assets

Tangible fixed assets are valued at the purchase cost, less accumulated depreciation and write-downs. When assets are sold or disposed of, the book value is deducted and any loss or gain recognized as income.

Intangible assets

At each reporting date and if there are indications of an impairment in the value of tangible and intangible assets, the recoverable amount of the assets is estimated to calculate a possible write-down. The recoverable amount is the higher of the fair value of the asset less sales costs and utility value. The book value of the assets is written down immediately to the recoverable amount if the book value is higher than the estimated recoverable amount.

Note 1 Accounting principles (continued)

Pensions

Contribution-based scheme

A contribution-based pension scheme means that DNB Asset Management AS does not promise a future pension of a given size, but pays an annual contribution to the employees' collective pension savings. The future pension will depend on the size of the contributions and the annual return on the pension savings. DNB Asset Management AS has no further obligation related to the delivered work effort after the annual contribution has been paid. The cost associated with defined contribution pension schemes is recognized in the income statement.

Defined-benefit scheme

In a defined benefit plan, the basis for calculation of pension costs is the linear distribution of pension entitlements against probable accumulated obligation on the date of retirement.

The pension liabilities are calculated as the present value of the estimated future pension payments which, from an accounting point of view, are regarded as having been earned on the balance sheet date. Actuarial and financial assumptions about life expectancy, wage growth and early retirement are used in the calculation of the pension liabilities. The assumption of discount rate is established on the basis of the interest on covered bonds on the balance sheet date with an addition for taking into account relevant maturity of the obligations.

In 2015 and 2016, the pension scheme was largely converted from defined benefit pension to defined contribution pension. In connection with this, the employees in the schemes were allocated paid-up policies, and in addition a compensation scheme was established for the affected employees who were not yet pensioners. The scheme is unsecured. The compensation scheme is earned on an ongoing basis and DNB Asset Management AS has no obligations beyond payment and an estimated interest rate. Accounting of the compensation scheme is done according to the same rules as for a defined contribution plan.

See note 6 Pensions for more information.

Leasing agreements

DNB Asset Management has a lease agreement with DNB on commercial buildings. These leases are considered service purchases and are exempt from the new calculation rules following IFRS 16.

Estimates

The management has used estimates and assumptions that have affected assets, liabilities, revenues, costs and uncertain assets and liabilities on the balance sheet date during the preparation of the annual accounts. This applies, among other things, to goodwill and pension liabilities. Future events may cause the estimates to change. Estimates and underlying assumptions are assessed on an ongoing basis and are based on best judgment and historical experience. Changes in accounting estimates are recognized in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over current and future periods. See note 6 Pensions and note 10 Intangible assets.

Income tax

Tax cost for the year includes tax payable for the financial year, any tax payable for previous years and also the change in deferred tax on temporary differences. Temporary differences are differences between the book value in the balance sheet of an asset or obligation and the taxable value of the asset or obligation. Deferred tax is established using tax rates and regulations that apply on the balance sheet date or which are highly likely to be adopted and which are assumed will be used when the deferred tax asset is realised or when the deferred tax is settled. The most important temporary differences apply to pensions, depreciation and property and the change in value of certain financial assets and liabilities.

Deferred tax assets will be recognized to the extent it is probable that it will be possible to use these against future taxable income. Tax payable and deferred tax will be carried to equity if the tax concerns items which in the same or previous periods have been charged to equity.

Business segments

Reporting of business segment follows IFRS 8 Operating segments and is based on internal management reporting and resource allocation. The operations of DNB Asset Management AS have been divided into two main segments: Asset management and discretionary management. The company serves two customer groups: institutional and private customers. The DNB group constitutes a large part of the institutional customers. See note 3 Segments.

Restructuring

If restructuring plans that change the scope of the business or the way in which the business is run are approved and communicated, the need for provisions for restructuring measures are considered. If the implementation costs are not expected to contribute to income in future periods and the future costs represent actual obligations on the balance sheet date, the net present value of future cash flows is expensed and earmarked as obligations in the balance sheet. The allocations are assessed on each reporting date and reversed as the costs are incurred.

Cash flow statement

The cash flow statement shows the cash flows grouped according to sources and areas of application. Cash is defined as cash, claims on central banks and on financial institutions without term of notice. The cash flow statement is prepared according to the direct method.

Note 2 Risk factors

The company is not directly exposed to market risk in the form of exchange, interest, country or currency risk. The company shall place its own funds as bank deposits. Investments may in some cases be made in mutual funds managed by the company.

The company's income is mainly management fees. The income changes as a function of the market development, net inflow of funds and gross margins. The income side is therefore indirectly exposed to market risk.

The company's greatest risk is associated with operational risk. Operational risk means the risk of direct or indirect loss due to weaknesses or errors in processes and systems, errors made by employees or external events. IT security and risk management is an important area for the company. This is followed up continuously through risk assessments of all central systems and work related to vulnerabilities. Another important driver of operational risk is the complexity, scope, and frequency of regulatory changes.

DNB Asset Management AS strives to use sufficient resources on quality and risk work to ensure good internal control in the area. The goal of the company is to ensure high quality at all levels, that the business is run within the laws and regulations, the DNB Group's and the company's ethical standards, and that the company provides management services according to the statutes of the Funds or agreed investment frameworks for institutional clients.

The operational risk is considered to be moderate.

Note 3 Segments

						DNB Asset Management AS
	2025			2024		
Amounts in NOK 1000	Management fee	Performance-related fee	Total	Management fee	Performance-related fee	Total
Funds						
Institutions customers	1,112,347	31,604	1,143,951	1,089,983	48,586	1,138,569
Private customers	1,399,335		1,399,335	1,052,560		1,052,560
Total funds	2,511,682	31,604	2,543,286	2,142,543	48,586	2,191,129
Discretionary management						
Institutions customers	564,842	72,417	637,259	539,528	51,799	591,327
Total discretionary management	564,842	72,417	637,259	539,528	51,799	591,327
Total operating income	**3,076,524**	**104,021**	**3,180,545**	**2,682,071**	**100,385**	**2,782,456**

Geographical Market

	2025	2024
Amounts in NOK 1000	Total	Total
Norway	2,549,579	2,222,474
Other countries	630,966	559,982
Total operating income	**3,180,545**	**2,782,456**

Customers are divided into two main segments: private customers (national ID no.) and institutional customers (organization no.)

Private customers are divided according to the distribution channel that serves the customer. Internally, DNB Asset Management AS has a distribution agreement with DNB Bank, serving customers in the relevant segments. Externally, the company has a distribution agreement with a selection of agents who have their own license to provide investment advice services.

Institutional customers are divided according to type of customer. DNB Asset Management AS can provide an agreement on active management or direct investment in funds.

In the private and institutional customer segment, DNB Asset Management AS offers securities funds, including equity funds, hedge funds, combination funds and fixed income funds.

In the institutional customer segment, the company offers an agreement on active management (discretionary management) both in securities funds and individual securities.

Note 4 Salaries and other personnel expenses

Amounts in NOK 1000	DNB Asset Management AS 2025	2024
Salaries	(350,592)	(314,529)
Employer's national insurance contributions	(74,590)	(70,344)
Pension expenses - defined benefit schemes	(1,037)	(1,073)
Pension expenses - others	(45,216)	(45,872)
Other personnel expenses	(5,641)	(11,109)
Total salaries and other personnel expenses	**(477,076)**	**(442,928)**

	2025	2024
Number of employees as at 31 December [1]	158	153
Number of employees calculated on a full-time basis as at 31 December	152	150
Average number of employees	163	154

1) *In addition, there were 12 employees in the Luxembourg branch as at 31 December 2024.*

Note 5 Remunerations

Remuneration to senior executives in DNB Asset Management AS

Remuneration to senior executives has in 2025 been carried out in accordance with "DNB's guidelines for remuneration to executive personnel", adopted at the general meeting of DNB Bank ASA 2024 and published on dnb.no.

The total remuneration to senior executives consists of fixed salary (main element), any supplementary pay related to the position, benefits in kind, variable remuneration and pension and insurance schemes. The total remuneration is determined based on the need to offer competitive terms. The remuneration should promote the Group’s competitiveness in the relevant labour market without making the Group a market leader in terms of salaries, and also promote the Group’s profitability, as well as the desired income and cost development. The total remuneration should take into account DNB’s reputation and ensure that DNB attracts and retains senior executives with the desired skills and experience. Taking all this into account, the Board emphasises moderation in the determination of the remuneration to senior executives.

The fixed salary and supplementary pay related to the position are subject to an annual evaluation and determined based on salary levels in the labour market in general and in the financial industry in particular.

The variable remuneration to senior executives is determined based on an overall assessment of the results achieved within defined target areas. Variable remuneration cannot exceed 50 per cent of fixed salary.

An amount corresponding to 60 per cent of the earned variable remuneration of the senior executives in DNB Asset Management AS is invested in units in an approved mutual fund. The minimum holding periods are one year for one-third of the mutual fund units, two years for one-third of the mutual fund units and three years for the final one-third of the mutual fund units. No additional shares, subscription rights, options or other forms of remuneration only linked to shares or only to developments in the share price of the company or other companies within the Group, will be awarded to the group chief executive or senior executives in DNB Asset Management. The group chief executive and senior executives are, however, given the opportunity to participate in a share subscription scheme on the same terms as other employees in the DNB Group.

Special rules for asset managers in DNB Asset Management

Separate models for variable remuneration have been established for asset managers.

Note 5 Remunerations (continued)

The table has been set up so that it shows rights earned in the period.

Remuneration, etc. in 2025 **DNB Asset Management AS**

Amounts in NOK 1000	Fixed annual salary as at 31 Dec 2025 1)	Remunera-tion earned in 2025	Paid salaries 2025 2)	Bonus earned 2025 3)	Benefits in kind and other benefits 2025	Accrued pension expenses in 2025 4)	Total remunera-tion earned 2025	Loans as at 31 Dec. 2025 5)
Board of directors								
Erlend Molde Jensen 7,9)		186					186	
Tor Arne Hansen 6) 10)								
Ingebjørg Harto 7)		122					122	
Daniel Berg 8)								
Erik Hannestad		81					81	
Helene Hansteen 11)		122					122	
Kristin Ellen Von Krogh Folge 7) 10)		122					122	
Management								
Ola Melgård	3,110		3,132	1,650	59	678	5,518	2,913
Helene Stangebye Olsen 12)	1,336		847	33	44	122	1,046	6,847
Odd Gjerdsjø 13)	1,350		674	32	8	126	841	
Charles Granquist	2,197		2,261	33	58	486	2,838	3,162

1) *Fixed annual salary at the end of the year for those who were members of the company management during the year.*
2) *Includes wage payments for the proportion of year in which the individuals have been members of the company management.*
3) *Variable remunerations earned excluding holiday pay. The variable remunerations that senior executives in DNB Asset Management receive for 2025 shall be invested in approved mutual fund units. A share of 40 percent of the variable remuneration has a minimum holding period of six months. The remaining 60 percent has a minimum holding period of one year for one third, two years for one third and three years for one third. For variable remunerations earned in 2024, the members of the company management invested a total of NOK 14.622.000. The amount includes the Group bonus of NOK 37 thousand. The Group bonus does not have a minimum holding period.*
4) *Pension rights earned during the year (SCC). The calculation of pension entitlements is based on the same economic and actuarial assumptions as those used in note 6 Pensions.*
5) *Loans as at 31 December 2025 were granted by DNB Bank ASA. Loans to employees within the DNB Group were granted on employee terms, which are broadly comparable to ordinary customer terms*
6) *Are employed in other companies in the DNB Group and receive wages / remuneration from these. No directors' fees have been paid from DNB Asset Management AS.*
7) *External board members.*
8) *Member of the board from June 2025.*
9) *Is also Chairman of the board in DNB Asset Management Holding AS. Stated fees are paid by DNB Asset Management AS.*
10) *Is also member of the board of DNB Asset Management Holding AS. Stated fees are paid by DNB Asset Management AS.*
11) *Member of the board until May 2025. The remuneration reported as paid in 2025 has been paid by DNB Asset Management Holding AS.*
12) *As from 22. April 2025.*
13) *Until 21.April 2025.*

There are no agreements with the General Manager or the Chairman of the Board regarding special compensation upon termination or change in employment / directorship. There are also no agreements on bonuses, profit sharing, options, etc. with the General Manager or the Chairman of the Board, other than the general bonus scheme that applies to the company's employees.

The company has not provided loans / security to the General Manager, Chairman of the Board or other related parties.

Note 5 Remunerations (continued)

Remunerations, etc. in 2024 — **DNB Asset Management AS**

Amounts in NOK 1000	Fixed annual salary as at 31 Dec. 2024 [1]	Remunera-tion earned in 2024	Paid salaries 2024 [2]	Bonus earned 2024 [3]	Benefits in kind and other benefits 2024	Accrued pension expenses in 2024 [4]	Total remunera-tion earned 2024	Loans as at 31 Dec. 2024 [5]
Board of directors								
Erlend Molde Jensen [7) 9)]		176					176	
Tor Arne Hansen [6)]								
Ingebjørg Harto [7)]		116					116	
Kjetil Eriksen [8)]		116					116	
Erik Hannestad [11)]								
Helene Hansteen [10)]		116					116	
Kristin Ellen Von Krogh Folge [7)]		116					116	
Management								
Ola Melgård	2,959		2,979	1,500	56	647	5,182	3,066
Hege Rudi [12)]			1,177		25	268	1,470	1,935
Odd Gjerdsjø [13)]	1,347		449	31	30	101	616	
Charles Granquist	2,100		2,157	32	56	430	2,679	2,270

1) *Fixed annual salary at the end of the year for those who were members of the company management during the year.*
2) *Includes wage payments for the proportion of year in which the individuals have been members of the company management.*
3) *Variable remunerations earned excluding holiday pay. The variable remunerations that senior executives in DNB Asset Management receive for 2024 shall be invested in approved mutual fund units. A share of 40 percent of the variable remuneration has a minimum holding period of six months. The remaining 60 percent has a minimum holding period of one year for one third, two years for one third and three years for one third. For variable remunerations earned in 2023, the members of the company management invested a total of NOK 20.987.764. The amount includes the Group bonus of NOK 36 thousand. The Group bonus does not have a minimum holding period.*
4) *Pension rights earned during the year (SCC). The calculation of pension entitlements is based on the same economic and actuarial assumptions as those used in note 6 Pensions.*
5) *Loans as at 31 December 2024 were granted by DNB Bank ASA. Loans to employees within the DNB Group were granted on employee terms, which are broadly comparable to ordinary customer terms.*
6) *Employed in other companies in the DNB Group and receive wages / remuneration from these. No directors' fees have been paid from DNB Asset Management AS.*
7) *External board members.*
8) *Member of the board until April 2024.*
9) *Is also Chairman of the board in DNB Asset Management Holding AS. Stated fees are paid by DNB Asset Management AS.*
10) *Is also member of the board of DNB Asset Management Holding AS. The disclosed remuneration paid in 2024 was paid by DNB Asset Management Holding AS.*
11) *Member of the board from April 2024.*
12) *Until 1 September 2024.*
13) *From 1 September 2024.*

Remuneration to the statutory auditor — **DNB Asset Management AS**

Amounts in NOK 1000	2025	2024
Statutory audit	(1,242)	(1,092)
Other certification services	(9,958)	(1,520)
Auditing of funds	(1,198)	(544)
Total remuneration to the statutory auditor	(12,398)	(3,156)

Note 6 Pensions

Description of the pension arrangements
The DNB Group has a defined contribution pension scheme for all employees in Norway.

The contribution rates are:

- Salary equivalent to 0 to 7.1 times the National Insurance basic amount, G: 7 per cent
- Salary equivalent to 7.1 to 12 times G: 15 per cent
- The company has no defined-contribution pension scheme for salaries exceeding 12G (apart from the closed scheme for employees from before 2008 which is designed as a supplementary, contribution-based direct pension scheme)

The employees who were enrolled in the former defined-benefit occupational pension schemes (terminated between 2015 and 2017) are also covered by a compensation scheme that is structured as a supplementary, contribution-based direct pension scheme.

Based on the terms and conditions approved at the time of conversion, the savings plan in the compensation scheme aims to give the individual employee a total pension capital when reaching the age of 67 corresponding to what he or she would have received if the defined-benefit pension scheme had been retained. Both the pension entitlements and the return on the pension funds are funded through operations.

The company has a disability pension scheme for all employees in Norway. The disability pension represents:

- 3 per cent of pensionable income up to 12G
- 25 per cent of G, maximum 6 per cent of pensionable income, up to 12G
- 66 per cent of pensionable income in the interval between 6G and 12G

The Norwegian companies in the Group are part of the contractual early retirement pension (AFP) scheme for the private sector.

The private CPA scheme will be funded by an annual premium representing a percentage of salaries between 1 and 7.1G.

Employer's contributions and financial activities tax are included in pension expenses and commitments.

Economic assumptions applied in calculating pension expenses and commitments are in accordance with the guidance from the Norwegian Accounting Standards Board.

Pension expenses	**DNB Asset Management AS**	
Amounts in NOK thousand	2025	2024
Net present value of pension entitlements [1]	(23,383)	(23,802)
Interest expenses on pension commitments	(1,037)	(1,073)
Total defined benefit pension schemes	(24,420)	(24,876)
Contractual pensions, new scheme	(2,363)	(2,834)
Defined contribution pension schemes	(19,470)	(19,236)
Net pension expenses	(46,253)	(46,945)

1) *Including payroll tax.*

Pension commitments	**DNB Asset Management AS**	
Amounts in NOK thousand	2025	2024
Opening balance	196,232	173,144
Accumulated pension entitlements	4,108	24,438
Interest expenses	1,037	1,073
Actuarial losses/(gains), net	1,680	(902)
Pension payments	(1,607)	(1,522)
Closing balance	201,450	196,232

Sensitivity analysis for pension calculations

The following estimates are based on facts and conditions prevailing per 31 December 2025, assuming that all other parameters are constant. Actual results may deviate significantly from these estimates.

	Discount rate		Annual rise in salaries/basic amount		Annual rise in pensions		Life expectancy	
Change in percentage points	+1%	-1%	+1%	-1%	+1%	-1%	+1 year	-1 year
Percentage change in pensions								
Pension commitments	-(8-12)	+(10-18)	0.8	-0,8	+(10-14)	-(8-12)	+(4-7)	-(4-7)
Net pension expenses for the period	-13.0	16.0	2.0	(2.0)	13.1	(11.0)	3.9	-4.0

Note 7 Other expenses

Amounts in NOK 1000	DNB Asset Management 2025	2024
Fees	(60,487)	(49,756)
Hired temporary workers	(2,840)	(2,201)
Travel expenses	(6,958)	(6,261)
IT expenses	(234,405)	(223,080)
Marketing expenses	(3,421)	(3,040)
Lease of premises / office expenses	(25,587)	(24,210)
Sales and portfolio commissions [1]	(190,096)	(108,731)
Rebates [2]	(320,000)	(309,731)
Other operating expenses	(224,181)	(202,436)
Total other operating expenses	**(1,067,975)**	**(929,446)**

[1] *Sales and portfolio commissions to internal and external distributors of the company's funds.*
[2] *Rebates to customers with active management agreements.*

Note 8 Financial items

Amounts in NOK 1000	DNB Asset Management AS 2025	2024
Financial income		
Interest income	105,160	86,315
Return on money market funds	2,980	4,706
Foreign exchange earnings	5,094	5,316
Total financial income	**113,234**	**96,338**
Financial expenses		
Interest expenses	(1,109)	(1,049)
Bank charges	(5,941)	(7,713)
Foreign exchange losses	(3,849)	(3,196)
Total financial expenses	**(10,899)**	**(11,958)**

Note 9 Taxes

Calculation of tax payable	**DNB Asset Management AS**	
Amounts in NOK 1000	2025	2024
Profit before tax expense	1,737,603	1,494,233
Permanent differences	1,773	(1,692)
Change in temporary differences	4,783	27,615
Total taxable income before group contribution/dividend	**1,744,160**	**1,520,156**
Tax payable before group contribution	**436,040**	**380,039**
Paid group contribution with tax effect	0	(95,000)
Tax effect of paid group contribution	0	(23,750)
Proposed dividend	(870,000)	(925,900)
Actual tax payable taking into account allocated group contribution/dividend	**436,040**	**356,289**

Calculation of deferred tax assets and deferred tax in the balance sheet		
Amounts in NOK 1000	2025	2024
Temporary differences		
Fixed assets	(781)	(710)
Pension commitments	(233,485)	(227,611)
Shares and other securities	6,852	5,690
Total net temporary differences, basis for deferred tax	**(227,414)**	**(222,631)**
Deferred tax assets		
Deferred tax assets in the balance sheet (25%)	56,854	55,658
Total deferred tax assets	**56,854**	**55,658**

Calculation of tax expense for the year		
Amounts in NOK 1000	2025	2024
Tax payable	(436,040)	(356,289)
Tax share group contribution	0	(23,750)
Net changes in deferred tax and deferred tax assets	1,196	6,904
Tax DAM AS Luxembourg branch	(482)	(554)
Changes in tax payable prior years	(5,281)	632
Total tax expense	**(440,607)**	**(373,058)**

Deferred tax assets have been recognised on the basis of assumed positive earnings and that the group can use the tax assets.

Reconciliation of tax expense against nominal tax rate		
Amounts in NOK 1000	2025	2024
Profit before tax	1,737,603	1,494,233
Estimated tax expense at nominal tax rate (25%)	(434,401)	(373,558)
Tax effect of permanent differences	(443)	423
Other tax effects	(5,763)	78
Tax expense on profit before tax	**(440,607)**	**(373,058)**
Effective tax cost (in per cent)	25	25

Note 10 Intangible assets

Goodwill

As of 31 December 2025, recognized goodwill in DNB Asset Management AS amounts to MNOK 142.5. This is associated with the acquisition of Skandia's asset management business which was carried out in 2002 and the merger with Gjensidige NOR in 2004. Goodwill from both transactions is related today to the same assessment unit: DNB Asset Management AS.

	DNB Asset Management AS	
Amounts in NOK 1000	31 Dec. 2025	31 Dec. 2024
Skandia asset management business	82,611	82,611
Gjensidige NOR	59,850	59,850
Total goodwill	**142,461**	**142,461**

Individual goodwill items and intangible assets with an undefined lifetime in DNB Group's balance sheet are allocated to assessment units according to the businesses that benefit from the purchased asset. Selection of the assessment unit is done on the basis of where it is possible to identify and separate cash flows relating to the business. An assessment unit may have goodwill from several transactions, and the impairment test is then carried out on the total recognised goodwill in the assessment unit.

Impairment testing of book values is carried out by discounting an anticipated future cash flow from the business. The assessment is based on the Group's value in use of the assessment unit. The cash flows are based on the historical results and on budgets and plan figures approved by the management, when such plan figures are available. Beyond the plan period, which in most cases is three years, a trend in cash flows based on generally anticipated economic growth is used, or a specific average growth factor for product, industry or country where the unit has its operations.

The discount factor is based on an assessment of what is the market's long-term required rate of return for the type of business that is included in the assessment unit. This required rate of return reflects the risk in the business. The impairment tests are basically carried out on cash flows after tax in order to be able to use the market's required rate of return directly. A required rate of return (discount rate) of 9.5 per cent after tax has been used.

If the test shows that a write-down is required, a more thorough review of the unit is made, which also includes an assessment of the value of the cash flows before tax.

Note 11 Classification of balance sheet items

				DNB Asset Management AS		
Amounts in NOK 1000	Assets measured at amortized cost	Assets measured at fair value	31 Dec. 2025	Assets measured at amortized cost	Assets measured at fair value	31 Dec. 2024
Assets						
Deferred tax assets	56 854		56 854	55 658		55 658
Goodwill	142 461		142 461	142 461		142 461
Fixed assets	170		170	395		395
Accounts receivable and other current receivables	447 847		438 816	354 898		354 898
Intercompany receivables	37 842		37 842	40 903		40 903
Shares in securities funds		199 219	199 219		187 419	187 419
Cash in bank	2 600 400		2 600 400	2 225 978		2 225 978
Total assets	**3 285 575**	**199 219**	**3 475 762**	**2 820 293**	**187 419**	**3 007 713**

	Liabilities measured at amortized cost	Liabilities measured at fair value	31 Dec. 2025	Liabilities measured at amortized cost	Liabilities measured at fair value	31 Dec. 2024
Liabilities						
Accounts payable and other current liabilities	434 446		434 446	334 653		334 653
Remuneration placed in mutual funds		51 559	51 559		48 061	48 061
Debt to group companies	879 547		879 547	1 034 263		1 034 263
Tax payable	436 040		436 040	356 289		356 289
Total current liabilities	**1 750 032**	**51 559**	**1 801 592**	**1 725 205**	**48 061**	**1 773 266**
Pension commitments		201 450	201 450		196 232	196 232
Remuneration placed in mutual funds		103 119	103 119		96 123	96 123
Total non-current liabilities		**304 568**	**304 568**		**292 354**	**292 354**
Total liabilities	**1 750 032**	**356 128**	**2 106 160**	**1 725 205**	**340 416**	**2 065 621**

Note 12 Accounts receivable and other current assets

	DNB Asset Management AS	
Amounts in NOK 1000	31 Dec. 2025	31 Dec. 2024
Accounts receivables	412,806	339,703
Other current receivables	26,009	15,194
Total accounts receivables and other current receivables	**438,816**	**354,898**

The company's receivables are mainly under 30 days of credit, and the expected credit loss is zero. Historical credit loss is also zero. Accounts receivables consist mainly of outstanding management fees.

Note 13 Related parties

DNB Asset Management AS is a wholly owned subsidiary of DNB Asset Management Holding AS. DNB Asset Management Holding AS is a wholly owned subsidiary of DNB Bank ASA. No group accounts are prepared for DNB Asset Management Holding AS. The group accounts for DNB Bank ASA are available at www.dnb.no. DNB Bank ASA is a distributor of the company's fund products, as well as some marketing thereof.

Agreements

Financial management

DNB Asset Management AS has entered into agreements on capital management for DNB Livsforsikring ASA. The agreements include the asset classes interest instruments and shares with associated derivatives.

In 2025, DNB Asset Management AS received management fees for intercompany assignments of NOK 290.7 million and NOK 256.4 million in 2024.

Administrative services

DNB Asset Management AS has entered into agreements with DNB Bank ASA regarding purchase of administrative services, which in 2025 totalled MNOK 82.7, of which rent totalled MNOK 23.8. Other services include financial services, group overheads, personnel services, auditing and legal services, as well as office administration services, such as cleaning, access control, cafeteria, switchboard, etc. In 2024, costs for such administrative services totalled MNOK 82.1. The increase in costs of administrative services from 2024 to 2025 are due to general inflation and an increased scope of services.

All intra-group transactions are priced according to market conditions.

Transactions with related parties	**DNB Asset Management AS**	
Amounts in NOK 1000	31 Dec. 2025	31 Dec. 2024
Assets		
DNB Eiendom AS	0	636
DNB Livsforsikring AS	37,842	35,255
DNB Bank ASA	0	5,012
Total claims against group companies	37,842	40,903
Liabilities		
DNB Asset Management Holding AS	870,000	925,900
DNB Bank ASA, Filial Sverige	156	5,663
DNB Bank ASA	4,100	5,969
DNB Livsforsikring AS	0	1,731
Imove AS	0	95,000
Total debt to group companies	874,256	1,034,263

Bank connection and investment of assets in own funds

DNB Bank ASA is DNB Asset Management AS' bank. As at 31 December 2025, total deposits were MNOK 2,600, of which MNOK 15.5 was tied-up tax withholdings. At the end of 2024, these amounts were MNOK 2,226 and MNOK 14.7 respectively.

As at 31 December 2025, the company had also invested MNOK 199.2 in its own money market, hybrid and equity funds. At the end of 2024, the corresponding amount was MNOK 187.4. See note 14 Shares in securities funds.

Note 14 Shares in securities funds

	DNB Asset Management AS	
Amounts in NOK 1000	Book value	Purchase price
DNB managed Money market funds	2,296	2,286
DNB managed Bond funds	18,761	18,510
DNB managed Equity funds	152,412	108,794
DNB managed Balanced funds	25,750	21,960
Total shares in securities funds	199,219	151,551

Remuneration to employees tied up in fund units totals NOK 154 million.

Note 15 Capital adequacy

Investment firms are subject to a requirement regarding a minimum capital adequacy level, which has been set at minimum 8.0%. Capital adequacy calculation has been made based on European Parliament and Council Regulation No. 575/2013 of 26 June 2013 (Capital Requirements Regulation). As at 31 December 2025, the company has no trading portfolio and no off balance-sheet items, and is not exposed to any currency risk.

Calculation of weighted balance						**DNB Asset Management AS**
Amounts in NOK 1000	**Recorded** 31 Dec. 2025	**Weighting in per cent** 31 Dec. 2025	**Weighted** 31 Dec. 2025	**Recorded** 31 Dec. 2024	**Weighting in per cent** 31 Dec. 2024	**Weighted** 31 Dec. 2024
Bank deposits	2,600,400	20	520,080	2,225,978	20	445,196
Other current investments in securities 100 %	199,219	100	199,219	187,419	100	187,419
Other receivables 20 %	37,842	20	7,568	40,903	20	8,181
Other receivables 100 %	438,816	100	438,816	354,898	100	354,898
Deferred tax assets	56,854	250	142,135	55,658	250	139,145
Goodwill and other intangible assets	142,461	0	0	142,461	0	0
Other fixed assets	170	100	170	395	100	395
Total assets	3,475,763		1,307,988	3,007,713		1,135,233

Calculation of net equity and subordinated capital		**DNB Asset Management AS**
Amounts in NOK 1000	31 Dec. 2025	31 Dec. 2024
Equity included in pure Tier 1 capital	942,606	942,092
Deductions		
Goodwill and intangible assets	(142,461)	(142,461)
Pure Tier 1 capital	800,145	799,631
Supplementary capital		
Total net subordinated capital	800,145	799,631
Capital requirement related to fixed costs	225,577	190,417

Calculation of capital adequacy

Total net subordinated capital	(A)	800,145	799,631
Capital requirement related to fixed costs	(B)	225,577	190,417
Capital adequacy	(A)/(B) * 8%	28	34
Surplus equity and subordinated capital	(A) - (B)	574,567	609,214

Calculation of last year's fixed cost		**DNB Asset Management AS**
Amounts in NOK 1000	2025	2024
Operating income	3,180,545	2,782,456
Financial income	113,234	93,338
Total income	3,293,779	2,875,794
Portfolio commissions/rebates to unit holders	(510,096)	(418,462)
35 per cent of portfolio commissions/rebates to unit holders	178,534	146,462
Positiv result before taxes	(1,737,603)	(1,494,233)
Flexible remunerations to staff and management	(173,553)	(124,154)
Flexible fees to stock exchange, authorized market places, securities register and settlement centrals	(62,072)	(83,097)
Total last year's fixed costs	988,988	902,309
Capital adequacy and requirements	**247,247**	**225,577**

Note 16 Accounts payable and other current liabilities

	DNB Asset Management AS	
Amounts in NOK 1000	31 Dec. 2025	31 Dec. 2024
Bonus provisions	154,000	110,744
Unpaid government taxes	111,988	102,285
Unpaid holiday pay	20,968	22,001
Other current liabilities	152,781	99,624
Total accounts payable and other current liabilities	**439,737**	**334,654**

Note 17 Client assets

As at 31 December 2025, DNB Asset Management AS has client assets totalling MNOK 912. Client assets are not recorded in the company accounting.

The assets are deposited in separate bank accounts in the relevant client's name, marked as client account. Accounting client responsibility and assets follows the requirements in the Norwegian Accounting Act, the Bookkeeping Act and the associated regulations, including the requirements for keeping a ledger and updating. There is a declaration from the bank, where the bank has undertaken in writing not to offset against client assets for liability the enterprise might have toward the bank.

The balance in the bank account is used for active management. Similarly, the client responsibility will be the balance in the bank account at any time, but this is not recognised in the accounts. The accounts for the active mandate customers only show the balance in each customer's bank account.

DNB

Mailing address:
P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:
Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no