

# Transition plan

Updated 2025

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# 1. Introduction

In 2023, DNB launched its transition plan, following our net-zero 2050 ambition, and building on sustainability ambitions initially launched in 2021. The plan is Group-wide and describes the Group's strategy for reducing DNB's emissions (both financed and own) as well as how DNB can promote sustainable development through products and services.

DNB aims to contribute to companies' climate transition. However, many factors affect companies' work in this area. Among other things, companies are dependent on active support from political decision-makers, nationally and internationally. Guidance for developing transition plans and setting science-based targets previously developed by voluntary initiatives is increasingly being incorporated into regulatory requirements. This document provides an overview of DNB's approach to the topic of transition and is built around five core components:

- Strategic objectives and roadmap;
- Implementation strategy;
- Engagement strategy;
- Metrics and targets; and
- Governance.

Progress towards DNB's decarbonisation targets and implementation of the transition plan is disclosed in DNB's integrated annual report, in the sub-chapter ESRS E1 Climate change.

# 2. Strategic objectives and roadmap

## 2.1 DNB's strategy

Sustainability is an integral part of DNB's strategy and business model and one of the Group's strategic ambitions is to deliver sustainable long-term value creation. DNB aims to be a driving force for sustainable transition and will use its position and expertise to actively help its customers move in a more sustainable direction, through the provision of advisory services, financing and clear expectations.

In DNB, we have an ambition of reaching net-zero emissions by 2050 across our lending and investment portfolios, as well as in our own operations. A transition to a more sustainable economy brings both new financial opportunities and ESG-related risks. The transition plan provides an important foundation for guiding our understanding of the business implications related to our net-zero ambition, and to navigate the challenges and opportunities presented by climate change and the transition to a low-carbon economy. It sets out how DNB will be a driving force for the transition, and describes the tools we have at hand to engage with and guide our customers and the companies we invest in on reducing their greenhouse gas emissions. At the same time, the transition plan highlights key dependencies and external factors that are crucial to achieving our targets. Collaboration and active engagement with public and private actors will be vital for ensuring a successful transition.

A full list of the sustainability-related initiatives which DNB supports is available in the document Support to initiatives. This is published on our page for sustainability reports and corporate governance documents, and updated annually.

## 2.2 Ambitions and enablers

DNB's net-zero ambition is further supported by the range of interim 2030 targets described under Section 5, Metrics and targets.

In order to achieve our ambition, we will be a partner for our customers and the companies we invest in, and we will use our expertise and service offering to challenge and support them on the path towards a low-carbon economy. We believe that we can have the greatest impact through

dialogue and engagement; withdrawing from sectors that are already financed is not DNB's primary strategy. We have several available levers at our disposal to support the achievement of our net-zero ambition:

- **Customer engagement and assessment:** Further integrating climate transition considerations into our engagements with our customers and the companies we invest in and improving our assessment tools.
- **Capital allocation and investment processes:** Further integrating decarbonisation considerations into our capital allocation and investment processes.
- **Climate transition expectations:** Communicating expectations for climate change mitigation to our corporate customers and the companies we invest in.
- **Products and services:** Scaling and expanding our sustainable and transition finance and investment products and services.
- **Climate expertise:** Continuously strengthening DNB's climate and transition expertise.

## 2.3 Dilemmas and dependencies

This document reflects how we work in DNB to achieve our net-zero ambition. However, we cannot achieve this ambition on our own. We are part of a fundamental transformation of the global economy, which will be dependent on the collaboration of all economic actors. There are many elements of uncertainty associated with our customers' climate transition, and this transition will be strongly dependent on the active support of policymakers, both nationally and internationally, as well as technological developments. Targeted rules and legislation and incentive schemes for both consumers and companies are necessary to ensure an orderly transition. DNB's transition plan serves as a foundation for fulfilling our net-zero ambition, but our decarbonisation targets also highlight a set of dilemmas that we share with our customers and society at large. How we work with different stakeholders to resolve these dilemmas will be vital for achieving our net-zero ambition.

# 3. Implementation strategy

## 3.1 Products and services

Sustainable finance, investment products, and advisory services constitute an important lever for supporting real-economy decarbonisation. DNB offers proactive advice and financing solutions to our customers that will enable them to make use of opportunities in the climate transition and succeed with sustainable solutions. In order to ensure that customers have access to financial products that specifically contribute to the sustainable transition, DNB has developed and offers a range of products and services within sustainable finance. These serve to support our customers' climate transition and by extension the achievement of our own decarbonisation targets. Sectors, activities, and criteria that are eligible for sustainable financing are defined and documented in DNB's product catalogue and underpinned by DNB's framework for green loans and framework for transition loans. These frameworks help ensure that customers have access to predictable and transparent criteria for financial products that contribute to the sustainable transition.

Going forward, we will continue our efforts to scale up our sustainable finance volume, while upholding the integrity of the products with regard to their real-economy impact and

**DNB has developed a range of products and services within sustainable finance, including:**

- green corporate loans
- sustainability-linked loans
- transition loans
- financing of renewable energy
- financing of environmentally friendly transport
- green guarantees
- sustainability bonds
- advice on debt, equity, and mergers and acquisitions
- green mortgages
- environmental loans
- green holiday home loans
- mutual funds with a sustainability profile.

transparency. We will continue to explore new products to support our customers' transition activities.

## 3.2 Activities and decision-making

**Double materiality assessment (DMA):** DNB conducts a DMA in accordance with the requirements outlined under the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards. The DMA is DNB's primary tool for identifying ESG-related impacts, risks, and opportunities and for assessing their materiality for DNB, in accordance with the Group's strategy and sustainable ambitions. The DMA is updated on an annual basis and is owned and coordinated by the Group Sustainability function. It is reviewed by the Group Management team and ultimately approved by the Board. Further details on DNB's DMA process and results can be found in the sub-chapter ESRS 2 under Process for double materiality analysis (ESRS 2 IRO-1) in DNB's integrated annual report.

**Scenario analysis:** As part of its risk management framework, DNB conducts scenario analyses of the loan portfolio to assess how climate risk may lead to credit losses under short-, medium-, and long-term scenarios. These analyses support strategic measures to mitigate potential financial impacts. DNB has developed several stress-test pilots, with a particular focus on identifying general transition risks and assessing challenges related to energy efficiency. These initiatives are conducted in alignment with DNB's materiality assessment, ensuring that the approach addresses the most significant exposures relevant to the Group's portfolio and strategic priorities.

**ESG risk assessment in the credit process:** Climate considerations are part of a broader set of ESG factors that are embedded in the credit risk assessment for all corporate loans with an exposure above NOK 8 million. The evaluation of ESG risk in credit activities is governed in accordance with the Group policy for risk management and the Group instructions for sustainability in DNB's credit activities. The ESG-related risk that the Group's customers are exposed to, and that the customers represent through their business activities, must be analysed in credit proposals in the same way as with other potential, relevant risk drivers. Factors such as emissions reporting, approach to climate transition, and related decarbonisation targets are key elements that are considered in connection with customer selection and

credit decisions. We continue to develop and integrate our approach to evaluating climate transition capabilities within the sectors we finance, and we assess performance against selected decarbonisation pathways.

**ESG integration into investment processes:** DNB Asset Management integrates ESG risk into the management of all active funds. Portfolio managers use ESG data in company risk assessments, financial modelling, and investment decision-making. Our approach to monitoring and managing climate risk is constantly evolving. We are increasingly looking beyond backward-looking data such as carbon emissions, to forward-looking metrics (including scenario analysis, target setting and capital allocation) that can provide greater insight into the future transition potential of companies. DNB Asset Management has developed a framework for assessing the quality of the net-zero emission reduction targets of the companies we invest in, to measure and understand progress over time. Improvements in external data availability will enhance our company assessments. Further information on our approach to ESG integration and engagement is outlined in DNB Asset Management's annual report on responsible investments.

**Own operations:** For our own operations, there are two primary levers for reducing emissions:

- **Reducing consumption of the input factors that cause emissions:** For our Scope 1 emissions linked to transport, this relates to reducing employee travel with company cars. As the majority of these emissions stem from customer meetings, approaches we use can include planning for multiple meetings on the same route, and using other means of communication with customers, such as online meetings. For our Scope 2 emissions, energy efficiency measures and improved energy management are the key levers.
- **Shifting to operations that are less carbon intensive:** For Scope 1 emissions from transport, shifting to vehicles with lower emissions, such as hybrids, electric vehicles or similar, will reduce emissions. Therefore, we aim to replace all fossil-fuel, company-owned cars with electric vehicles and to transition the fleet of leased cars to low-emission options. When it comes to Scope 2 emissions, the emissions intensity of the power we consume is mostly beyond our control and it depends on the amount of power being imported and exported at a national level. However, we will analyse the environmental impacts when establishing new offices, as geographical location can have a significant impact in terms of e.g. a cleaner energy grid. We also strive to choose offices that have access to district heating and/or cooling.

DNB's sustainability efforts are governed by the Group's broader corporate governance structure and specifically by the Group policy for sustainability, the Group instructions for sustainability in credit activities, and the Group instructions for responsible investments. Our work on the topic of sustainability is informed by statutory requirements, international commitments, developments in the market and expectations from stakeholders.

# 4. Engagement strategy

In DNB, we are a partner for our customers and the companies we invest in, and we will use our expertise and service offering to challenge and support them on the path towards a low-carbon economy. We believe that we can have the greatest impact through dialogue and engagement. Exiting industries that we already finance is not our primary strategy, but we may choose not to provide financing to companies that are unwilling to participate in the transition.

A successful transition to a low-carbon economy is dependent on collaboration between a wide range of societal and economic actors. Governments, policymakers and regulatory bodies are essential for creating an environment that incentivises decarbonisation and the scaling up of climate solutions. DNB has a strong focus on stakeholder dialogue today, and we will continue to work closely with governments, regulatory bodies, industry associations and global partners. We will use our position to inform decision-makers on the progress of the transition, key dilemmas, and challenges encountered in achieving our shared goals, and to foster cooperation both within the private sector and between the public and private sectors.

## 4.1 Engagement with customers

For our lending customers, the climate transition remains an integrated part of our ongoing customer dialogue, and we continue to develop tools, metrics and guidance to support customer managers in these discussions.

For our personal banking customers, the decarbonisation of the home mortgage portfolio is highly dependent on large-scale energy efficiency improvements in the existing residential building stock. While DNB can contribute through advisory services, knowledge sharing and targeted financing solutions, the pace and scale of emission reductions are to a significant extent influenced by the broader policy environment and the availability of effective public incentives.

Recent policy developments, including changes to electricity pricing and support schemes, have reduced the financial incentives for homeowners to invest in energy efficiency

measures. This has increased the execution risk related to our decarbonisation target for the home mortgage portfolio. Consequently, although DNB remains committed to its target and continues to support customers in enhancing the energy efficiency of their homes, achieving the target within the anticipated time frame may prove increasingly complex due to the evolving policy landscape.

For our investments, active ownership through engagement with the companies we invest in and through voting is key to achieving our net-zero ambition. The overarching aim is to influence companies to improve their climate work, thereby securing long-term shareholder value and mitigating climate risks. Climate change is a key discussion topic in our engagement activities. Our climate engagement focuses on alignment with the TCFD's recommendations and emission reduction target setting across business operations and supply chains. We prioritise the largest holdings in the most carbon-intensive sectors, but also collaborate with investor groups for greater impact. DNB Asset Management aims to vote for all holdings in actively managed funds at Norwegian companies' general meetings and at all general meetings with shareholder resolutions on the agenda. Climate change is a central topic in our voting activities. If the outcome of our engagement with a company we invest in is not satisfactory, we may ultimately consider divestment.

## 4.2 Engagement with public sector and industry associations

DNB engages with industry associations, supervisory authorities and policy makers on the broader sustainability agenda and specific topics such as the climate transition. Engagement takes place bilaterally and collaboratively with other financial institutions through a range of forums and industry associations, including, but not limited to, Finance Norway, the Swedish Bankers' Association, the European Banking Federation, the Institute of International Finance, the Loan Markets Association, and the International Capital Market Association.

# 5. Metrics and targets

## 5.1 Interim targets for 2030

DNB established a range of decarbonisation targets in 2023 covering the Group's lending, investments, and own operations. Progress towards the achievement of targets considered in scope for ESRS reporting, related calculation methodology, and the rationale for scenario selection are

included in DNB's integrated annual report, under Metrics and targets (ESRS E1-4) in the sub-chapter E1 Climate change. DNB's transition plan is a dynamic document and its content, including the decarbonisation targets, are reviewed on an ongoing basis and may be subject to change over time.

### DNB's decarbonisation targets for lending, investments, and own operations:

Segment	Metric	2030 Target	Decarbonisation pathway	Emission Scope
Home mortgages	kg CO <sub>2</sub> e/m <sup>2</sup> /yr	-47%	CRREM CO <sub>2</sub> pathway	1 and 2
Housing cooperatives	kg CO <sub>2</sub> e/m <sup>2</sup> /yr	-50%	CRREM CO <sub>2</sub> pathway	1 and 2
Commercial real estate	kg CO <sub>2</sub> e/m <sup>2</sup> /yr	-29%	CRREM CO <sub>2</sub> pathway	1 and 2
Shipping	g CO <sub>2</sub> /tonne nautical mile	-36%	DNV 1.5 degree Aligned base case trajectory	1 and 3 full fuel cycle emissions
Motor vehicles	g CO <sub>2</sub> e/pkm	-32%	SBTi SDA Transport Tool – B2DS pathway	1, 2, and 3 full fuel cycle emissions
Steel	tonnes CO <sub>2</sub> e/tonne steel	-30%	IEA NZE2050 pathway	1 and 2
Upstream oil and gas	total committed lending amount	-18%	NGFS Net Zero 2050 pathway	1, 2, and 3*
Power generation	kg CO <sub>2</sub> e/MWh	N/A	Baseline and historical performance, no target	1
Salmon farming	kg CO <sub>2</sub> e/kgHOG (head-on-gutted)	N/A	Baseline and historical performance, no target	1, 2, and 3
DNB Asset Management: listed equity and corporate bonds	% AUM with SBTs	58%	IEA NZE 2050	1, 2, and 3
DNB Livsforsikring: listed equity and corporate bonds	portfolio-wide WACI	-55%	IEA NZE2050	1 and 2
DNB Livsforsikring: listed equity and corporate bonds	% AUM with SBTs	53%	IEA NZE2050	1, 2, and 3
DNB Livsforsikring: Engagement	number of high emitting companies engaged with per year	15/year	N/A	1, 2, and 3
DNB Livsforsikring: Engagement	share of asset managers with SBTs and action plan	100% with SBT and action plan	N/A	1, 2, and 3
DNB Næringseiendom	kg CO <sub>2</sub> e/m <sup>2</sup> /yr	-35%	CRREM CO <sub>2</sub> pathway	1 and 2
Own operations: Motor vehicles	g CO <sub>2</sub> e/pkm	-25.5%	SBTi SDA Transport Tool – B2DS pathway	1 and 2
Own operations: Commercial real estate	kg CO <sub>2</sub> e/m <sup>2</sup> /yr	EU: -6% USA: -26% Asia: -36%	CRREM CO <sub>2</sub> pathway	1 and 2

\* Reduction of total lending commitments covers our exposure to customers' Scope 1, 2, and 3 emissions

## 5.2 Target-setting methodology

DNB's selection of business areas and sectors to cover is guided by exposure, emissions profile, data availability and quality, and existence of credible and relevant science-based decarbonisation pathways. In developing the related targets, DNB has consistently worked to set science-based targets based on 1.5°C-aligned climate scenarios. Where such a scenario is not available, DNB has used a well-below 2°C scenario and disclosed this.

DNB has followed PCAF guidance and supplementary guidance from Finance Norway when calculating financed emissions. Details on the specific calculation methodologies applied and the rationale for scenario selection can be found in DNB's integrated annual report under Metrics and targets (ESRS E1-4) in the sub-chapter E1 Climate change, and under Greenhouse gas accounting (ESRS E1-6) in the sub-chapter E1 Climate change.

The emissions scopes included vary by target. While DNB's absolute financed emissions reporting under ESRS E1-6 in DNB's integrated annual report include customer Scope 1, 2, and 3 emissions, the data coverage and quality related to customer Scope 3 emissions remains insufficient to include in steering metrics such as the decarbonisation targets at this point in time.

**Lending:** In establishing our lending targets, we reviewed DNB's entire loan portfolio, considering both individual borrowers and corporate customers in Norway and abroad. We have prioritised using the Sectoral Decarbonisation Approach (SDA) in the target-setting process. In line with guidance such as the Guidelines for Climate Target Setting for Banks developed by UNEP FI, we have aimed to set targets using either absolute emissions or physical intensity; however, other metrics (e.g. absolute financing volumes) have been used where relevant. Most targets have been set using a physical intensity metric instead of an absolute emissions metric, as this allows us to consider the uneven pace of decarbonisation across sectors and to assess progress in sectors where emissions output may in fact grow, but at a decreasing rate of emissions intensity (e.g. power generation).

**Investments:** When setting our investment targets, we analysed DNB's investment universe by looking for assets that give us a meaningful opportunity to exert a positive influence. Data availability has also been part of this analysis. We have therefore chosen to focus on equities, corporate bonds and real-estate investments. These asset classes all have sufficient data coverage and quality. For equities and corporate bonds, we have set targets intended to drive

### Emissions scopes

- **Scope 1:** Direct emissions from company-owned or controlled resources.
- **Scope 2:** Indirect emissions from the generation of purchased energy and electricity.
- **Scope 3:** All indirect emissions that occur in the value chain (resources not owned or directly controlled), including emissions from the use of sold products.

emissions reductions from the companies that control the emissions directly. We have also set a portfolio-wide emissions intensity reduction target for DNB Livsforsikring. For the real estate assets, which are owned by DNB Livsforsikring and for which we have more direct operational control and ownership of the associated emissions, we have set emissions reduction targets using the SDA guidance.

**Own operations:** We have set targets for our own operations across Scope 1 and Scope 2. Scope 3 emissions are not currently included in the targets; however, we are continuing our efforts to achieve improved data quality, monitoring, and a reduction of sustainability-related risks in this area.

**Financed emissions as a metric:** While financed emissions are an industry standard metric, several factors other than a change in our customers' emissions can cause fluctuations, including:

- changes in the attribution factor (e.g. changes in exposure levels or in company/asset values);
- changes in related calculation methodology or underlying data sources such as emission factors.

When assessing the performance of a financed emissions metric, it is necessary to consider the impact of the factors noted above. Our target trajectories have been stipulated in a linear manner towards the 2030 target. However, we do not anticipate that actual progress towards the targets will follow a linear path. Based on the factors outlined above, we assume that progress towards the targets will fluctuate. While we report on progress from year to year, we are mainly concerned with long-term positive developments, and we do not expect consistent developments from one year to the next. Furthermore, key inputs to our transition plan are part of a rapidly developing area of work. As scenarios, calculation methodologies, and data inputs continue to evolve, DNB will evaluate the impact of these developments on our scenario selection and target-setting process.

# 6. Governance

## 6.1 Roles and responsibilities

Robust corporate governance strengthens DNB's ability to deliver on our strategy and on the objectives of the transition plan. The plan is an integrated part of DNB's existing corporate governance, with responsibilities and roles for DNB's Board of Directors, Group Management, and employees.

### Board of Directors

The Board of Directors is the final approver of the transition plan and related reporting. It will, together with Group Management, ensure that the plan is aligned with overall Group strategy. The Board oversees the transition plan targets, and the Group's climate ambitions.

### Group Management

The Group Management team is involved in the continuous development, approval, and execution of the transition plan. The CFO is responsible for overseeing the implementation and ongoing development of DNB's transition plan. Each member of the Group Management team is responsible for overseeing the implementation of the relevant elements of the transition plan, ensuring coordination across business areas, and reporting on progress towards related targets.

### Group Sustainability

The Group Sustainability division owns the transition plan and has the delegated operational responsibility from the CFO for its execution. Group Sustainability serves as an adviser to Group Management and the Board on the topic of climate transition matters, in addition to following up the overall level of ambition and the achievement of targets in the transition plan. DNB also has various forums dedicated to the coordination of broader sustainability efforts across the Group, including responsible investments, sustainable finance, and supply chain management.

## 6.2 Monitoring and review

DNB reviews the transition plan at a minimum on an annual basis or in the event of material developments. The review is led by Group Sustainability and considers a number of elements, including, but not limited to:

- updates in related regulation;
- updates to DNB's overall business strategy;
- updates to related calculation methodologies, climate scenarios, data quality, or other calculation inputs;
- structural changes within DNB such as mergers, acquisitions, and divestments; and
- recommendations from both external and internal audits.

Further details on DNB's baseline recalculation guidance can be found under Metrics and targets (ESRS E1-4) in the sub-chapter E1 Climate change in DNB's integrated annual report.

## 6.3 Remuneration

DNB's guidelines for determining remuneration to the CEO and other members of the Group Management team should, at all times, support the Group's current strategy and values, while contributing to the attainment of the Group's targets. The CEO's variable remuneration has one financial performance criterion which is weighted at 60 per cent and five performance criteria relating to strategy and sustainability, with a combined weighting of 40 per cent.

For other members of the Group Management team, the Group's scorecard and the various targets and weightings are described in DNB's integrated annual report in the sub-chapter ESRS 2, under Incentive Schemes (ESRS 2 GOV-3).

## 6.4 Skills and culture

DNB offers sustainability learning material to all employees via DNB University (DNBU), the Group's in-house learning platform, and partners with external providers to ensure a broad offering of relevant competence development opportunities. Together, these offerings are one of the channels that will support our employees in developing fundamental knowledge and skills related to our climate work. The basic course Sustainability in DNB is mandatory for all DNB employees. In addition to the basic course, business and support functions have access to targeted training to equip employees with more advanced climate competence, based on the area of focus, including customer-facing roles with sector-specific considerations and risk functions. This supports the integration of climate considerations in our core processes.

## Disclaimer

### General

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### Data and methodology

This document contains data that reflects the best estimates available at the relevant time. DNB has applied the methodology and tools developed by third parties where appropriate, but this does not imply any deviation from or conflict with any legal or contractual obligations, which always prevail over the methodology. Where DNB has used underlying data provided or sourced by a third party, the use of the data shall not be interpreted as conflicting with any legal or contractual obligations and such legal or contractual obligations shall take precedence over the use of the data. DNB may revise the data and targets in this document as a result of changes in methodology, assumptions, regulations, standards or other factors.

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### Forward-looking statements

This document contains certain forward-looking statements, with respect to DNB and its current goals and expectations. The transition plan remains under development, and the relevant data, market practice and other relevant circumstances and factors are likely to evolve over time. As a result, we expect that the transition plan is likely to be amended, updated, recalculated and restated in the future. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future. The statements in this document are based on current plans, expectations, estimates, targets and projections, and are subject to significant inherent risks, uncertainties and other factors, both external and relating to DNB's strategy or operations, which may result in DNB being unable to achieve the current plans, expectations, estimates, targets,

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