

Modern Slavery Act Statement for the financial year 2024



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Introduction

This statement is made pursuant to the UK Modern Slavery Act 2015 on behalf of the DNB Group. The statement outlines the steps DNB has taken to mitigate the potential risk of modern slavery occurring in its business and supply chain.

About DNB

DNB Bank ASA (DNB) is Norway's largest financial services group and among the largest in the Nordic region. The Group offers a complete range of financial services through its mobile banking app, online bank, customer service centres, branch offices and international offices, as well as its real estate services. The Group has around 236 000 corporate customers and 2.4 million personal customers. DNB has a global presence, with offices in Europe, North America, South America, Asia and Australia.

To read more about the Group's operations and organisational structure, see DNB's annual report for 2024.

DNB's approach

DNB respects the UK Modern Slavery Act and its objective to eliminate forced labour and human trafficking. DNB is committed in its support of the principles set out in the UN Declaration of Human Rights. The Group follows the UN Guiding Principles on Business and Human Rights (the Guiding Principles). Furthermore, DNB's governing principles and corporate sustainability policy define how DNB should conduct its business, and our Code of Conduct conveys the manner in which DNB's employees are expected to behave.

DNB is a signatory to and/or member of several initiatives and organisations that support and develop standards and guidelines for responsible business conduct. This

provides a basis for learning and knowledge sharing and for exerting. Those DNB deems to be relevant to the prevention of modern slavery are as follows:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- Principles for Responsible Banking (PRB)
- Principles for Responsible Investment (PRI)
- UN Sustainable Development Goals (SDGs)
- Equator Principles
- Norwegian forum for responsible and sustainable investments (Norsif)
- Responsible Ship Recycling Standard (RSRS)

In addition, DNB complies with the Norwegian Transparency Act, Norwegian standards and the Corporate Sustainability Reporting Directive (CSRD). DNB used the GRI framework and standards in its sustainability reporting from 2014–2023. From 2024 onwards, DNB will report in accordance with the CSRD and corresponding European Sustainability Reporting Standards (ESRS).

Processes and procedures

DNB has established governing principles, policies, standards, instructions, and processes to ensure that risks relating to human rights are identified and addressed. The Group would like to highlight the following:

1. DNB's Group policy for sustainability is approved by the CEO and sets out DNB's responsibility to respect human rights, among other things.
2. DNB has included assessment of environmental, social and governance (ESG) factors as a part of the credit process. All extension of credit must take into account and support the Group policy for sustainability to ensure long-term and sustainable financial value creation. The Group instructions for sustainability in DNB's credit activities require that an ESG risk assessment is carried out of borrowers / risk entities

and controlling owners. ESG factors must be analysed in credit proposals in the same way as other relevant risk drivers. A special ESG risk assessment tool is used to assess ESG risks for all credit commitments above NOK 50 million. The level of ESG risk assessed has an impact on the level at which credit decisions are made. If the level of ESG risk is considered to be high, action plans with a view to reducing risk are required. For project-related financing that is subject to the Equator Principles, separate assessments must document compliance with the principles, including respect for human rights and labour rights.

3. Assessments of ESG factors are part of the Group's investment analyses and decisions, and are governed by the [Group instructions for responsible investments](#). The instructions are intended to ensure that DNB does not contribute to infringement of human rights or labour rights, or to corruption, serious environmental harm or other actions that could be regarded as unethical. They are also intended to ensure that assessments of risks and opportunities relating to ESG factors are integrated into investment management. The instructions apply to all activities in DNB Asset Management AS and other companies in the DNB Group. DNB's expectations within certain risk areas have been described in a series of published documents, and DNB has a specific expectations document covering human rights that provides guidance relating to human rights and labour rights. The Group's documents are published on [dnb.no/sustainability-reports](#).
4. In 2024, DNB in Norway purchased goods and services for approximately NOK 11 billion. Among around 4 000 suppliers, 124 accounted for approximately 80 per cent of the Group's purchasing costs. The main purchasing categories are IT solution development and operation, marketing and consulting services, and goods and services relating to properties and office equipment. 86 per cent of DNB's suppliers (in terms of number) are from the Nordic countries, the UK, or the US, while 1 per cent of the suppliers are from countries that may have a higher risk of human rights and labour rights violations. Procurement in DNB is guided by DNB's Group policy for supplier management, which has a chapter on responsible supply chains. DNB's suppliers are required to accept the DNB Code of Conduct for Third Parties, which outlines DNB's expectations regarding human rights and working conditions, environmental management and ethical business practices. This

document specifically states that 'Forced, bonded (including debt bondage) or indentured labour, involuntary or exploitative prison labour, mental or physical coercion, slavery or trafficking of persons is not permitted.' The documents are published on [dnb.no/sustainability-reports](#). All suppliers are assessed in DNB's third-party risk management (TPRM) system, and ESG is one of the areas assessed. Suppliers from higher risk countries or sectors are subjected to a more detailed assessment. Selected suppliers (based on risk, strategic importance or purchasing cost) are followed up further through third-party assessments (by EcoVadis) and on-site supplier audits.

5. DNB has established human resource policies and standards that ensure that employees are recruited lawfully and treated fairly. Employees can also report any possible wrongdoings and reprehensible conduct through the Group's whistleblowing channel. DNB has standards in place to ensure a safe working environment, and to promote equality and diversity.

Training

DNB's employees receive training to ensure that DNB's governing principles, policies and standards are followed. Online training modules are used to provide online training to all employees, and the courses on corporate governance, the Code of Conduct, and corporate responsibility in DNB are all mandatory.

Key actions 2024

In 2024, DNB has performed the following activities of relevance to the Modern Slavery Act:

Asset Management:

- DNB Asset Management's (DAM's) Responsible Investments team engaged with companies on the topics of human rights, labour rights and children's rights. There were 86 dialogues with companies on human rights-related issues in 2024.
- At the end of 2024, 38 companies had been excluded from DNB's investment universe due to breaches of DNB's investment guidelines relating to human rights and labour rights. Eight of these were new exclusions in 2024. Among the 38 excluded companies, 2 were also excluded due to environmental concerns, for example because they had disposed of decommissioned vessels by sending them to be scrapped on beaches.
- DAM discloses information in accordance with the Norwegian Transparency Act. See page 53 of DAM's annual report 2024 for responsible investments.

Supply chain:

- DNB continued to improve internal processes and parts of the sustainability management system in the supply chain as a result of the Norwegian Transparency Act that entered into force on 1 July 2022.
- Any party that signs a contract with DNB is subject to a risk assessment in the TPRM system before signing the contract, and then at regular intervals during the contract period. In 2024, the Group further enhanced the mapping of risk associated with sustainability in the TPRM system. DNB included more sustainability-related questions, updated the industry risk list, and introduced measures for obtaining more information about other links in the supply chain when this is considered material.
- Out of 1 428 supplier assessments (new assessments or reviews of existing assessments) that were completed in 2024, 16 per cent were considered to entail higher inherent risk and had to undergo a more thorough assessment before a final decision was made.
- DNB's Code of Conduct for business partners are generally included as an appendix to supplier contracts. 95 per cent of current suppliers that are registered in DNB's contract database have made a commitment to comply with the Code of Conduct.
- For suppliers that are deemed to entail a higher risk and for its more strategic suppliers, DNB uses the EcoVadis platform to monitor and assess the suppliers' sustainability work. At the end of 2024, suppliers that together account for 83 per cent of DNB's relevant supplier costs had an average score of 64.5/100, which is better than the average of 45 on the platform in general.
- In 2024, DNB, at Group level, carried out two on-site inspections of suppliers. After an audit has been completed, DNB engages in dialogue with the suppliers to make sure that any deviations and suggested improvements are handled in a satisfactory manner.
- For more on the sustainable supply chain work in 2024, see DNBs Report under the Norwegian Transparency Act 2024.

Lending:

- In 2024, 23 projects were financed in accordance with the Equator Principles. The projects were in areas such as solar power, wind power, and battery storage.
- More than 2 000 corporate customers with credit exposures above NOK 50 million underwent a risk assessment using DNB's ESG risk assessment tool. Key aspects that the Group considers are risks relating to human rights and decent working conditions in the customers' core business and supply chains.
- Responsible Ship Recycling Standard: DNB achieved its ambition of 100 per cent of loan agreements having responsible ship recycling clauses in 2024. The ambition has been maintained and expanded to include new offshore loans, and the target has also been reached in this area.

Insight

DNB discloses information in accordance with the Norwegian Transparency Act. DNB's approach to corporate responsibility and sustainability is further elaborated on in the annual report 2024. DNB Asset Management's approach to responsible investments and related activities is outlined on the DNB website and in DAM's annual report 2024 for responsible investments. More information on the Group's work is available on dnb.no/sustainability-reports.

Approval

This statement covers the financial year 1 January 2024 to 31 December 2024, and was approved by the Board of Directors of DNB Bank ASA on 18 March 2025.



Olaug Svarva
(Chair of the Board)