

Tax Policy

FEBRUARY 2023

1. Purpose

As a financial institution, the Group wants to be recognised as a trusted financial partner acting in accordance with our core values. We are driven by an ambition to create long-term value for our customers, investors and the societies in which we operate.

We have a responsible and transparent approach to tax. As a part of this, we will avoid participation in aggressive tax planning that abuses the tax laws to obtain a tax benefit and we will adhere to industry tax codes of conduct.

This document, approved by the Board of Directors, sets out the Group's Policy and approach to conducting its tax affairs in a responsible manner and serves as guidance to Danske Bank employees.

2. Scope and application

For the purposes of this document, tax is defined as all financial charges or levies applied by a tax authority and covers both direct and indirect taxes.

The Tax Policy applies to all controlled entities in the Danske Bank Group. Group Tax will periodically review the document, and any amendments will be approved by the Board of Directors.

In case a Group Policy conflicts with local needs or requirements, the Board of Directors or Executive Board of the subsidiary can approve a Group Policy with reservations. Any material deviations from the Group Policy must be reported to the Board of Directors of the Group as well as the administrator of the Information Management Policy.

3. Target group

The Policy applies to all employees, all functions, all units in the Group, and all separate legal entities once adopted by their executive management and/or Board of Directors, as relevant.

It is the responsibility of each manager of a Business Unit or Group Function to ensure that this Policy is implemented and complied with where relevant within his/her respective area of responsibility.

4. Content of Policy

The Tax Policy sets out a conduct for responsible behaviour that employees of Danske Bank must follow:

- We are transparent and seek a pro-active, open and cooperative relationship with the tax authorities.
- We comply with national and international tax laws and regulations. We are committed to timely and accurate registration, filing of tax returns by their due dates, collection and payment of taxes, appropriate documentation and tax reporting.
- We interpret tax laws with due respect to their intention and we have an open and proactive dialogue with the tax authorities.
- We pay our share of taxes in each jurisdiction in accordance with the relevant laws and regulations. We adhere to the OECD transfer pricing guidelines in accordance with local and international tax law and prevailing standards.
- We disclose our tax payments in accordance with national and international requirements and good practice among peers.
- We manage our tax position and provide products, services and business solutions to customers in accordance with the applicable tax laws and regulations without challenging the boundaries of the tax law.
- We do not tolerate any illegal actions on tax. If any customers or business partners engage in tax fraud or tax evasion, we cooperate with the authorities in accordance with all applicable rules and regulations.
- In line with our core values, we do not participate in any aggressive tax arrangements.