




# Audit Committee Charter

Danske Bank A/S  
January 2026

Danske Bank



<b>1</b>	<b>Scope</b>		external auditor and the Chief Audit Executive, respectively, without ELT members being present.	(g)	completeness of information about related parties and transactions with related parties, including transfer pricing,
1.1	This Charter lays down the responsibilities of the Audit Committee of Danske Bank A/S and is to be read in conjunction with the Rules of Procedure for the Board of Directors ("Board") and the Executive Leadership Team ("ELT")	3.4	The Company Secretariat shall prepare the agenda under the supervision of the Committee Chairman and in consultation with the Chief Financial Officer.	(h)	uncertainties and risks, including in relation to the outlook for the current year,
1.2	The Audit Committee works as a preparatory committee for the Board of Directors with respect to accounting and auditing matters, including risk matters relating thereto, and other matters, which the Board may want to have examined by the Audit Committee. Any delegation to the Audit Committee shall not amend the authority or responsibility of the Board.	3.5	The Audit Committee follows the quorum and resolution requirements of the Board.	(i)	contingent assets and liabilities.
<b>2</b>	<b>Members</b>	<b>4</b>	<b>Objective and tasks of the Audit Committee</b>	4.1.4	The Audit Committee shall periodically review the accounting and whistleblowing policies, as well as sustainability reporting policies applied.
2.1	The Audit Committee shall consist of no less than three members of whom the majority shall be independent. At least one member shall have accounting or audit qualifications. The Audit Committee shall, as a whole, have the requisite experience, knowledge, qualifications and competencies relevant to the financial sector.	4.1	Financial and sustainability reporting	4.1.5	The Audit Committee shall monitor and present recommendations or proposals to the Board on the credit impairment procedures and accounting treatment of impairments made at Danske Bank following reviews undertaken by the Risk Committee.
2.2	The Chairman of the Board may not also be Chairman of the Audit Committee.	4.1.1	The Audit Committee shall inform the Board of the result of the financial reporting process, the statutory audit, and explain how such contributed to the integrity of the financial and statutory sustainability reporting, and the role of the Audit Committee in the process.	4.1.6	The Audit Committee shall monitor and present recommendations or proposals as regards the organisation and the division of responsibilities among the accounting and reporting functions at Danske Bank.
<b>3</b>	<b>Meetings</b>	4.1.2	The Audit Committee shall inform the Board of the results of the limited assurance of the statutory sustainability reporting.	4.1.7	The Audit Committee shall monitor and present recommendations or proposals to the Board on the implementation of the Corporate Sustainability Reporting Directive.
3.1	Meetings are held as often as the Committee Chairman considers necessary subject to a minimum of four meetings annually. Any Committee member, the Chief Audit Executive and/or the external auditor may request a committee meeting.	4.1.3	The Audit Committee shall monitor, prepare and present recommendations or proposals to the Board on the financial reports, including statutory sustainability reporting and the reporting process, as well as on the human rights reporting and whistleblowing reports. As part thereof, the Audit Committee shall consider, i.a.:	4.2	Risk management and internal controls on financial and sustainability reporting
3.2	The Audit Committee may decide to invite ELT members, the external auditor(s), Chief Audit Executive, employees and other subject matter experts when deemed relevant.	(a)	accounting principles and practices in the most material areas, including compliance with applicable accounting standards, statutory sustainability reporting and other legal requirements,	4.2.1	The Audit Committee shall monitor, assess and, when necessary, prepare and present recommendations or proposals to the Board on:
3.3	The Audit Committee shall hold discussions without the attendance of members of management, the Chief Audit Executive and the external auditor and shall meet with the	(b)	significant accounting estimates and judgements,	(a)	the risks associated with financial and sustainability reporting as well as the presentation of financial reports, including sustainability information within these; and
		(c)	material or extraordinary transactions which affect the financial statements, including the levels of materiality	(b)	the effectiveness of internal control systems and risk management systems, notably with respect to financial
		(d)	clarity and completeness of the information,		
		(e)	material adjustments as a result of audits, including unadjusted misstatements,		
		(f)	income tax status and related assets and liabilities,		

	and sustainability reporting, including its electronic reporting process.		of Group Internal Audit and determine the frequency of such assessments to be commissioned.			purposes, the identification of material risks, including benchmark (key figures/ratios) and the auditor's position on the scoping of the Group audit and Group assurance, assess the external auditor's staffing and time schedule, procedures to ensure independence and the result of the latest quality check of the audit firm, and
4.3	Group Internal Audit	4.4	External auditor			(i)
4.3.1	The Audit Committee shall monitor and assess the internal audit function and processes, and, as part thereof:	4.4.1	The Audit Committee shall monitor the external audit of the annual and consolidated financial statements and the assurance of the annual and consolidated sustainability reporting, and, as part thereof:			(j)
	(a) prepare recommendations to the Board on the appointment or dismissal of the Chief Audit Executive, ensure that terms of reference have been drawn up for Group Internal Audit and recommended for approval by the Board,		(a) prepare and submit recommendations to the Board for the appointment of the external financial and sustainability auditor(s) (hereafter the external auditor) of Danske Bank at the annual general meeting, cf. clause 4.4.2;			
	(b) continuously monitor the independence, objectivity and competencies of the Chief Audit Executive, and the resources and qualifications of Group Internal Audit, prepare a performance agreement for the Chief Audit Executive and ensure that an annual performance evaluation of the Chief Audit Executive is carried out by the Committee Chairman,		(b) monitor and assess the independence, objectivity, and competencies of the appointed external auditor with a particular focus on non-audit services provided by the external auditor,	4.4.2	If the Audit Committee recommends the appointment of a new external auditor, the Audit Committee shall, as part thereof:	
	(c) present recommendations to the Board on the remuneration of the Chief Audit Executive,		(c) prepare and submit recommendations to the Board on the terms of engagement and fees of the external auditor,		(a)	prepare and be responsible for a selection procedure in accordance with relevant legislation, and
	(d) monitor that Group Internal Audit's audit activities cover all of Danske Bank Group's significant areas as well as high-risk areas,		(d) approve the external auditor's provision of non-audit services after having made an appropriate assessment of threats to the independence of the auditor and the measures implemented by the auditor to prevent this, and recommend that the Board issue guidelines for the provision of the tax and advisory services permitted,		(b)	prepare a recommendation containing at least two proposals for a new external auditor with a reasoned preference for one of them. In its recommendation, the Audit Committee shall state that its recommendation is free from influence by any third party and that no clause restricting the choice by the general meeting to certain statutory auditors has been imposed.
	(e) review reporting on activities, observations and conclusions of the Chief Audit Executive through the Chief Audit Executive's long-form audit report and other reports,		(e) investigate the circumstances of resignation of the external auditor and make recommendations on steps deemed to be required in consequence thereof,	4.5	Policies	
	(f) review and assess Group Internal Audit's budget for the coming year to assess whether Group Internal Audit has adequate resources to audit Danske Bank in a way that can be approved by the Board,		(f) review reporting on significant activities, observations and conclusions of the external auditor through the external auditor's long-form audit report and other reports and materials,	4.5.1	The Audit Committee shall review and make recommendations to the Board on Board-owned policies concerning financial and sustainability reporting as well as whistleblowing.	
	(g) review information and endorse significant changes to the audit plan of Group Internal Audit for the coming year prior to approval of the plan by the Board,		(g) support effective and satisfactory coordination of the work performed by and dialogue between the Audit Committee, the external auditor, Group Internal Audit and the ELT,	4.6	Whistleblowing scheme	
	(h) monitor the ELT's follow-up on audit observations based on reports from the Chief Audit Executive, and		(h) review information on the external auditor's audit and assurance strategy and plan for the coming year and, in this connection, discuss the auditor's proposed materiality levels for financial audit and sustainability assurance	4.6.1	The Audit Committee shall monitor and consider the effectiveness of the whistleblowing scheme in Danske Bank. As part hereof the Audit Committee shall ensure that the employees and other relevant stakeholders have the opportunity to, in full confidence, express their concerns about possible incorrect financial reporting and other suspected wrongdoings relating to Danske Bank and that the reported cases are handled expediently and followed through.	
	(i) regularly, and at least every five years, carry out an external and independent assessment of the effectiveness					

#### 4.7 Subsidiaries

- 4.7.1 The Audit Committee shall on group level monitor the composition, tasks and general competencies of other audit committees within Danske Bank Group and ensure a constructive dialogue and cooperation with these committees. This work shall be based on reports received by the Audit Committee from the subsidiaries.
- 4.7.2 Based on quarterly reports received from the chairman of the audit committee of each subsidiary, the Audit Committee monitors and considers issues materially affecting the Danske Bank Group. At least once a year, the reports shall include a self-assessment from each audit committee within the Danske Bank Group stating that the committee in question has carried out its duties.

Approved by the Board of Directors of Danske Bank A/S on 5 December 2025 and effective as of 1 January 2026.

