

# *Remuneration Report 2020*

Danske Bank Group





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# Statement

## *from the Chairman of the Board of Directors and the Remuneration Committee*

The year of 2020 was characterised by the serious consequences of the global pandemic, Covid-19, leading to high uncertainty and limited visibility for the macroeconomic situation and developments in the financial markets. The Group's financial results posted a net profit of 4,589m DKK, which is a decline of 10,483m DKK compared to 2019 result. The outlook for 2021 remains positive but is subject to uncertainty and depends on economic conditions, including developments in monetary policy at central banks. More information about our financial results can be found at our website [danskebank.com/investor relations](https://danskebank.com/investor-relations).

Despite the challenging operating environment resulting from the pandemic, the execution of our Better Bank plan was off to a good start in 2020 and we have taken a number of specific initiatives; we have accelerated our efforts to digitise more in a number of the areas that are most important to our customers, we have initiated a simplification of our product range, and we took action to become more disciplined in terms of costs across the Group. As a key next step towards becoming a Better Bank for all our stakeholders; Customers, Colleagues, Society and Investors, we have simplified the organisation to further reduce complexity. Effective 1 February 2021, our commercial activities have been consolidated in two units; Personal & Business Customers and Large Corporates & Institutions.

During 2020, the composition of the Executive Leadership Team changed. Two members of the Executive Leadership Team left the Group and three new members joined. These changes were made with the

objective of ensuring that we have the right expertise and knowledge in place to lead the ongoing transformation of Danske Bank to become a simpler, faster and more efficient bank to the benefit of all stakeholders.

In line with the Remuneration Policy, the short term incentives of the CEO and the rest of the Executive Leadership Team have been set by reference to a balanced scorecard of financial and non-financial KPIs that supports the Group's strategy.

The overall outcomes of the scorecard assessment balance the reductions in the Group's financial performance with the positive progress that has been made in executing the longer term strategy.

Copenhagen, 4 February 2021



Karsten Dybvad,  
Chairman of the Board of Directors

## Summary of key disclosures

The Remuneration Report provides full disclosure of the Bank's remuneration decisions relating to the Board of Directors and the Executive Leadership Team, as well as the related business context and governance process.

A summary of these disclosures as they relate to the the Chairman of the Board of Directors, the members of the Board of Directors, the CEO and the Executive Leadership Team as a whole is provided below.

### Remuneration of the Chairman and the members of the Board of Directors

The Chairman and the members of the Board of Directors receive a fixed annual base fee and are not eligible for any form of variable pay or a pension, unless required in accordance with local regulations. Further details of the remuneration of the Board of Directors is included in Section 2.

Audited (DKK thousands)	2020 Remuneration	2019 Remuneration
Karsten Dybvad Chairman	2,539	2,573

Audited (DKK thousands)	2020 Remuneration	2019 Remuneration
Board of Directors	12,037	11,587

### Remuneration of the CEO

The CEO receives a Base Salary, a Short Term Incentive and a Long Term Incentive. The CEO does not receive a pension or any pension allowance. Further details of the remuneration of the CEO is included in Section 3 and 5.

Audited (DKK thousands)	2020 Total Fixed, including Salary and Benefits	2020 Short Term Incentive	2020-2022 Long Term Incentive	2020 Total	2019 Total (Annualised)
Chris Vogelzang Chief Executive Officer	15,013	2,862	1,338	19,213	19,026

### Remuneration of the Executive Leadership Team (including the CEO)

Members of the Executive Leadership Team receive a Base Salary, Pension, Benefits, a Short Term Incentive and a Long Term Incentive. Further details of the remuneration of the Executive Leadership Team is included in Section 3 and 5.

Audited (DKK thousands)	2020 Total Fixed, including Salary, Pension and Benefits	2020 Short Term Incentive	2020-2022 Long Term Incentive	2020 Extraordinary payments	2020 Total
Current Executive Leadership Team	72,942	11,200	5,412	11,300	100,854



# Overview and Purpose

This Remuneration Report provides an overview of the total remuneration received by each member of the Board of Directors (“the Board”) and of the Executive Leadership Team (“the ELT”) in the Danske Bank Group (“the Group”) for the financial year of 2020.

The remuneration of the Board and the ELT during the past financial year has been determined in accordance with the Group’s Remuneration Policy, which was approved by the Annual General Meeting 9th of June 2020 and is available on our website [danskebank.com/about-us/corporate governance](https://www.danskebank.com/about-us/corporate-governance).

The overall objectives of the Remuneration Policy are to support the Group’s strategy of attracting, motivating and retaining qualified employees including members of the Board and the ELT, and to align the interests of the Board and the ELT with the interests of Danske Bank and its shareholders. In this context, remuneration should contribute towards promoting the Group’s objectives for good corporate governance as well as sustained and long-term value creation for shareholders.

On annual basis, the Remuneration Policy is reviewed and adjusted, as required, to reflect changes in regulatory requirements, expectations from stakeholders and the Group’s strategic priorities. A profound objective of the Remuneration Policy and remuneration practice at Danske Bank is to promote sound and effective risk management related to remuneration matters.

## 1. Corporate governance

Key remuneration decisions are made by the Board of Directors. The Group’s Remuneration Committee operates as a preparatory committee for the Board of Directors with respect to matters concerning remuneration. In particular, the Remuneration Committee focus on the Group’s Remuneration Policy, the structure and governance of the incentive programmes, and the remuneration of members of the Board of Directors, the Executive Leadership Team and key employees including; material risk takers, employees in charge of control and internal audit functions, and the highest remunerated employees.

The Remuneration Committee consists of four members, of whom one is the Chairman of the Board of Directors. The Chairman of the Board of Directors is also the Chairman of the Remuneration Committee. Another member of the Remuneration Committee is an employee elected member of the Board of Directors.

Other members of the Board of Directors, the Executive Leadership Team, and relevant employees of Danske Bank, i.e. The Head of Total Rewards, participates in meetings of the Remuneration Committee at the request of the committee. Further, the Company Secretariat acts as secretariat for the Remuneration Committee.

The Remuneration Committee’s charter lays down the responsibilities of the remuneration Committee and is published at our website [danskebank.com/about-us/corporate governance](https://www.danskebank.com/about-us/corporate-governance).

The composition of the Remuneration Committee, as well as the committee members’ record of attendance for 2020 is available on [danskebank.com/about-us/management](https://www.danskebank.com/about-us/management).

The Remuneration Committee meets three times a year. During 2020, the Remuneration Committee has held five meetings, with full attendance from members.

In 2020, the Remuneration Committee monitored, considered, evaluated and submitted recommendations to the Board of Directors on the following items:

- The Charter and annual work schedule for the Remuneration Committee
- Remuneration of the Board of Directors
- The annual review of criteria used for designating material risk takers and control functions
- Remuneration of certain heads of control functions (not part of the ELT)
- Remuneration of high earners (not part of the ELT)
- Salary drift across the Group
- Risk assessment of the Group’s incentive programmes
- Backtesting of deferred compensation to members of the ELT and other material risk takers

- Variable remuneration spend across the Group
- Performance evaluation and remuneration of the individual members of the ELT including fixed and variable pay
- Individual performance agreement for members of the ELT for 2021
- Review and reconfirmation of the incentive structure for members of the ELT and the rest of the Group including the accrual mechanisms for bonus pools for 2021
- Gender pay gap and pay equality

## 2. Remuneration of the Board of Directors

In line with market practice, members of the Board receive a fixed annual base fee. No member of the Board is entitled to receive any variable remuneration, or pension contribution except for the members elected by the employees, or where required in accordance with local regulations. Employee elected members of the Board of Directors, in their role as employees of Danske Bank, are entitled to variable remuneration and staff benefits in accordance with their peers in the Group.

The Board and committee fees are approved by the shareholders at the Annual General Meeting (AGM). The annual fees for the members of the Board take into account the required competencies, effort and scope of work. All members of the Board of Directors are Non-Executive Directors in Danske Bank.

Members of the Board who are also members or chair of a Board committee receive an additional fixed annual fee as remuneration for their committee work.

In 2019 the Board of Directors assessed that there was a need for adjusting the Board and committee fees in order to ensure that Danske Bank is able to attract and retain competent candidates. As a result of the macroeconomic situation caused by the COVID-19 pandemic, and in light of the other decisions made by the Board of Directors, the Board of Directors found that it was not the right time for the fee changes to be put into effect for 2020. The Board of Directors therefore proposed that the general meeting adopt the new fees, but that the new fees would not take effect until 1 January 2021. At the AGM 9th of June 2020, the Board and committee fees for the financial years of 2020 and 2021 were approved and are listed in the tables below.

### Board Fee Structure for 2020 – Audited

Board fees (DKK thousands)	Board	Audit Committee	Conduct & Compliance Committee	Nomination Committee	Remuneration Committee	Risk Committee
Member	538	185	185	123	123	185
Chairman	1,881*	278	278	175	175	278
Vice Chairman	806**	n.a.	n.a.	n.a.	n.a.	n.a.

\* 3.5 x base fee

\*\* 1.5 x base fee

### Board Fee Structure for 2021 – Audited

Board fees (DKK thousands)	Board	Audit Committee	Conduct & Compliance Committee	Nomination Committee	Remuneration Committee	Risk Committee
Member	660	220	220	165	165	220
Chairman	2,640*	440	440	330	330	440
Vice Chairman	1,320**	n.a.	n.a.	n.a.	n.a.	n.a.

\* 4 x base fee

\*\* 2 x base fee

The remuneration paid in 2020 to each member of the Board of Directors is outlined in the table below.

#### Remuneration to members of the Board of Directors for 2020 – Audited

Name and position (DKK thousands)	Annual base fee	Audit Committee	Conduct & Compliance Committee	Nomination Committee	Remunera- tion Committee	Risk Committee	Total remunera- tion
<b>Karsten Dybvad</b> Chairman	1,881.3		278.0	123.0	175.0	81.9	2,539.2
<b>Carol Sergeant</b> Deputy Chairman	806.3		185.0			278.0	1,269.3
<b>Jan Thorsgaard Nielsen</b> Deputy Chairman	806.3	253.3	185.0				1,244.6
<b>Lars Erik Brenøe</b>	537.5			175.0	123.0		835.5
<b>Bente Avnung Landsnes</b>	537.5	185.0		61.5	61.5		845.5
<b>Christian Sagild</b>	537.5	185.0				185.0	907.5
<b>Gerrit Zalm</b>	537.5			123.0		185.0	845.5
<b>Raija-Leena Hankonen</b> (from 9 June 2020)	299.3	103.0			68.5		470.8
<b>Martin Blessing</b> (from 9 June 2020)	299.3					103.0	402.3
<b>Employee representatives</b>							
<b>Bente Bang</b>	537.5						537.5
<b>Kirsten Ebbe Brich</b>	537.5		185.0				722.5
<b>Thorbjørn Lundholm Dahl</b>	537.5						537.5
<b>Charlotte Hoffmann</b>	537.5				123.0		660.5
<b>Former members of the Board of Directors</b>							
<b>Jens Due Olsen</b> (former representative until 7 April 2020)	144.5	74.8					219.3
<b>Total remuneration</b>							
2020	8,537.0	801.1	833.0	482.5	551.0	832.9	12,037.5



### 3. Remuneration of the Executive Leadership Team

The Remuneration Committee makes recommendations to the Board with regard to the remuneration of the ELT. The Remuneration Committee's recommendations are based on market practice, the scope and nature of the work, the qualifications required and the performance of each individual Executive. The remuneration of the members of the ELT is assessed on an annual basis.

Members of the ELT receive annual remuneration in accordance with the Remuneration Policy, which consists of the following fixed and variable remuneration components:

- 1) Base salary
- 2) Pension
- 3) Benefits
- 4) Short term incentive (STI) remuneration consisting of cash and deferred shares
- 5) Long term incentive (LTI) remuneration consisting of shares that are subject to performance conditions

The remuneration components are described in the table below:

#### Description of remuneration components for ELT

Fixed remuneration	Base salary	<ul style="list-style-type: none"> <li>Reviewed by the Remuneration Committee on annual basis</li> </ul>
	Pension	<ul style="list-style-type: none"> <li>20% of base salary paid as defined contribution. If covered by LL §48E/F the pension contribution is paid as a 20% cash allowance</li> </ul>
	Benefits	<ul style="list-style-type: none"> <li>Insurances (full time accident, group life insurance, critical illness)</li> <li>Company car; can be paid as a cash allowance upon request</li> <li>Paid mobile phone and broadband connection</li> <li>Paid newspapers</li> </ul>
Variable remuneration	Short term incentive	<ul style="list-style-type: none"> <li>Maximum 30% of annual base salary is earned</li> <li>Awarded once a year, with the value based on KPI performance for the year</li> <li>Upon settlement, 40% is paid in cash, while 60% is deferred for 5 years and is subject to backtesting</li> <li>Upon backtesting, deferred bonus is paid in shares and is subject to one year retention before being free to trade</li> <li>Payments are subject to backtesting and claw back and good leaver/bad leaver conditions</li> </ul>
	Long term incentive	<ul style="list-style-type: none"> <li>100% share based</li> <li>20% of annual base salary is granted in shares, which is the maximum award</li> <li>The shares vest over 3 years. After 3 years, an award of 0 - 100% of maximum is settled based on relative TSR (Total Shareholder Return) performance against Nordic peers</li> <li>Upon settlement, 40% is paid out, while 60% is deferred 5 years from grant date, subject to backtesting</li> <li>Upon backtesting, deferred bonus is paid in shares and is subject to one year retention before being free to trade</li> <li>Payments are subject to backtesting and claw back and good leaver/bad leaver conditions</li> </ul>
	Extraordinary payments	<ul style="list-style-type: none"> <li>Sign-on fee</li> <li>Relocation allowance</li> <li>Housing allowance</li> </ul>
Notice terms		<ul style="list-style-type: none"> <li>A minimum of 9 month notice from the ELT member including the CEO</li> <li>18 month notice from Danske Bank</li> <li>No severance payment</li> </ul>

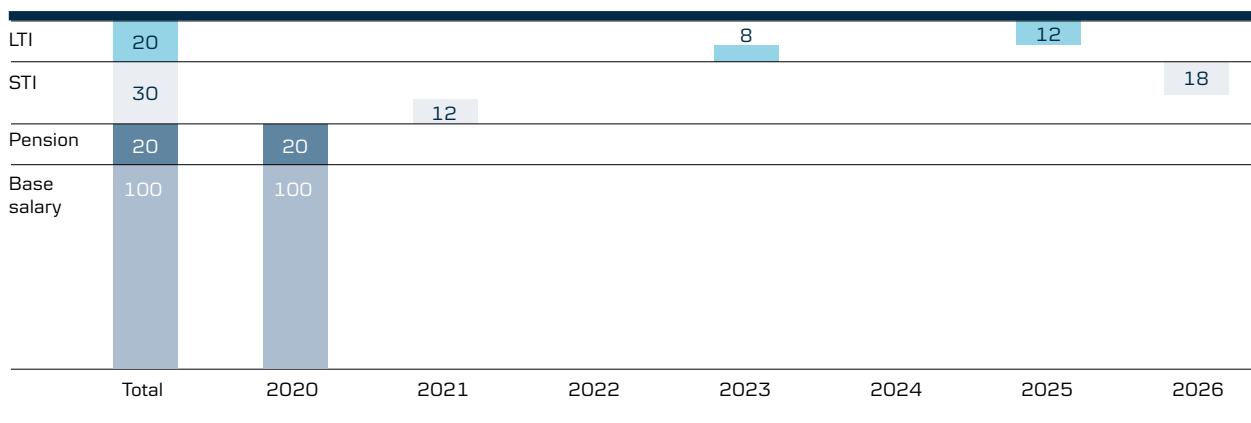
The combination of these remuneration components create a balanced compensation package reflecting; (i) individual performance and responsibility of the members of the ELT in relation to established goals and targets, both in the short and the longer term, and (ii) Danske Bank's overall performance.

Further, members of ELT do not receive remuneration from responsibilities related to other entities in the

Group, i.e. no separate remuneration is paid for work on Boards in subsidiaries.

The chart below provides a visual representation of the timing of award vesting to the ELT in respect of 2020 performance. For the variable pay awards the maximum opportunity is shown.

#### Timing of payout for the remuneration components



The table below show a summary of the remuneration to the current and former members of the ELT for 2020

split into the different fixed and variable remuneration components:

#### Remuneration to members of the Executive Leadership Team for 2020 – Audited

Earned 2020 (mDKK)	Fixed remuneration				Variable remuneration				Total	Ratio**
	Base salary	Pension ***	Benefits	Total fixed	Extra-ordinary payments	Cash	Shares	Total variable	Total remuneration	Fixed vs. variable
<b>Executive Leadership Team (ELT)</b>										
<b>Chris Vogelzang</b> - Chief Executive Officer	15.00	0	0.01	15.01	0	1.14	3.06	4.20	19.21	78% / 22%
<b>Glenn Söderholm</b> - Head of Banking Nordic and Interim Head of Banking DK (from 18 May 2020)	8.85*	1.59	0.30	10.74	0	0.57	1.56	2.13	12.87	83% / 17%
<b>Berit Behring</b> - Head of Wealth Mgmt and Interim Head of C&I (from 25 August 2020)	6.92*	1.30	0.53	8.75	0	0.52	1.36	1.88	10.63	82% / 18%
<b>Stephan Engels</b> - Chief Finance Officer (joined ELT 1 April 2020)	6.38	1.27	0.23	7.88	5.15**	0.44	1.23	6.82	14.70	83% / 17%

## Remuneration to members of the Executive Leadership Team for 2020 – Audited

Earned 2020 (mDKK)	Fixed remuneration				Variable remuneration				Total	Ratio**
	Base Salary	Pension ****	Benefits	Total fixed	Extra-ordinary payments	Cash	Shares	Total variable		
<b>Frans Woelders</b> - Chief Operations Officer (joined ELT 18 March 2020)	5.91	1.18	0.27	7.36	6.15**	0.43	1.17	7.75	15.11	82% / 18%
<b>Carsten Rasch Egeriis</b> - Chief Risk Officer	8.20	1.64	0.17	10.01	0	0.63	1.67	2.30	12.31	81% / 19%
<b>Philippe Vollot</b> - Chief Compliance Officer	8.50	1.70	0.18	10.38	0	0.57	1.62	2.19	12.57	83% / 17%
<b>Karsten Breum</b> - Chef People Officer (joined ELT 25 August 2020)***	2.30	0.46	0.05	2.81	0	0.18	0.46	0.64	3.45	81% / 19%
<b>Total earned</b>	<b>62.06</b>	<b>9.14</b>	<b>1.74</b>	<b>72.94</b>	<b>11.30</b>	<b>4.48</b>	<b>12.13</b>	<b>27.91</b>	<b>100.85</b>	
<b>Former ELT members while in service</b>										
<b>Jacob Aarup- Andersen</b> - Head of Banking DK (left ELT 18 May 2020)	3.24	0.65	0.08	3.97	0	0.18	0.59	0.77	4.74	84% / 16%
<b>Jakob Groot</b> - Head of C&I (left ELT 25 August 2020)	4.23	0.85	0.14	5.22	0	0.31	0.85	1.16	6.38	82% / 18%
<b>Total earned</b>	<b>7.47</b>	<b>1.50</b>	<b>0.22</b>	<b>9.19</b>	<b>0</b>	<b>0.49</b>	<b>1.44</b>	<b>1.93</b>	<b>11.12</b>	
<b>Former ELT members in notice period*****</b>										
<b>Jacob Aarup- Andersen</b> - Former Head of Banking DK and Interim CFO (left ELT 18 May 2020)	2.43	0.49	0.05	2.97	0	0.14	-0.59 *****	-0.45	2.52	n.a.
<b>Jakob Groot</b> - Former Head of C&I (left ELT 25 August 2020)	2.27	0.46	0.11	2.84	0	0.17	0.44	0.61	3.45	82% / 18%
<b>Total earned</b>	<b>4.70</b>	<b>0.95</b>	<b>0.16</b>	<b>5.81</b>	<b>0</b>	<b>0.31</b>	<b>-0.15</b>	<b>0.16</b>	<b>5.97</b>	

\* For Berit Behring and Glenn Söderholm, base salary includes temporary allowance for extended responsibilities, i.e. interim heading C&I and Banking DK respectively.

\*\* For Stephan Engels and Frans Woelders, variable extraordinary payments include cash sign-on fees and relocation fees. For comparison purposes these payments have been excluded from the calculation of the ratio of fixed and variable pay.

\*\*\* For Karsten Breum, who joined Danske Bank as Head of Group HR on 1 February 2020, only remuneration earned as member of the ELT is disclosed.

\*\*\*\* Including pension amounts paid into pension scheme, as well as paid out as cash for employees covered by LL §48E/F.

\*\*\*\*\* In notice period Jacob Aarup-Andersen forfeits the rights to conditional shares earned in 2020. Additionally he forfeits the rights to variable share-based payments earned in previous years. Further details of the forfeited awards are shown in section 3.2.

\*\*\*\*\* In addition to the members of the ELT that were in service in 2020, a further 25,20m DKK was earned by four Executives who left the ELT during 2019 and served notice during 2020, in accordance with contractual obligations.

The categorisation of the remuneration components differs from the Annual Report, including the presentation of pension paid as cash allowance and the relocation fees, which in the Annual Report are classified as fixed salary. Further, the value of the LTI grant in the table above is the grant value of the award for the 2020 - 2022 performance period. This value is less than the maximum possible award as it takes into account the range of potential outcomes including 0% and 100%.

It is based on the expected value of the outcome of the TSR performance of Danske Bank against the Nordic peers. The basis of presentation used is different from the approach applied in the Annual Report where one third of the award granted is considered earned in each of the three performance years of the programme. Further details of the 2020 grant awards are shown in section 3.1.3 and 3.2.

### 3.1 Variable remuneration

This section provides further information on the variable pay awards for ELT. Danske Bank uses performance based variable remuneration to promote desired behaviour, ensure alignment with shareholder interests and to incentivise and reward high performance. A balance of short and long term incentives is used. Short term incentives reflect performance in year against agreed targets; with long term incentives used to ensure alignment with shareholder interests on a longer time horizon.

A significant portion of the short term incentive subject to deferral, and will be subject to backtesting prior to eventual vesting to ensure that the basis on which the award was granted remains proven.

#### 3.1.1 Short term incentives

The STI awards for members of the ELT are based on a balanced scorecard of performance measures, with targets set at the start of the year. 50% of the scorecard relates to Group performance, with targets common to all ELT members with the remaining 50% reflecting their Business Unit or Functional responsibilities.

The 2020 performance criteria includes both financial and non-financial measures, with a significant focus on Risk and Compliance. Financial targets that are included are measured on results audited by Danske Bank's external auditor. Non-financial targets are also, where relevant, validated external parties, e.g. customer satisfaction in main markets.

The measures relating to Risk and Compliance apply on a Group and also a Business Unit level. The targets are set and performance is evaluated by the Group's independent control functions.

The measures included for 2020 are:

- Return on equity
- Cost:Income ratio
- Costs
- Return on allocated capital
- Customer Satisfaction
- Employee engagement
- Risk, Compliance & Audit practice
- Risk & Compliance training
- Women in Senior leadership positions
- Co2 emission
- Better Bank transformation and
- Strategic area priorities.

Each member of ELT will also have individual targets specific to their role that may be quantitative as well as qualitative, e.g. behaviour, accomplishment of strategic objectives, or overall value contribution to growth and/or profitability. For the CEO, performance against these targets is assessed by the Chairman of the Board of Directors, and for the rest of ELT the performance is assessed by the CEO. The Remuneration Committee considers and endorses the performance evaluations of the CEO and the rest of the ELT before these are submitted for approval by the Board of Directors.

For 2020 the table below shows the outcome of the performance evaluation:

#### Performance KPIs for 2020 – Audited

Executive Leadership Team	Group performance 50%	Unit performance 30%	Individual performance 20% (CEO: 50%)	STI as % of accrued base salary (min: 0% max: 30%)
Chris Vogelzang	- ROE	n.a.		19%
Glenn Söderholm	- Cost/Income ratio- CSAT	ROAC- CSAT- Costs - Risk & Compliance		18%
Berit Behring	- Employee engagement - Risk & Compliance training		Personal KPIs reflecting contribution to the Better Bank transformation and role-modelling of our Core Values	20%
Carsten Egeriis	- Women in Senior leadership positions			19%
Philippe Vollot	- Co2 emission			17%
Stephan Engels	- Risk & Compliance	- Strategic area priorities		17%
Frans Woelders	- Better Bank transformation	- Costs		18%
Karsten Breum		- Risk & Compliance		18%
<b>Average performance achievement % of max (0%-100%)</b>	<b>57%</b>	<b>56%</b>	<b>74%</b>	

### 3.1.2 Long term incentives

The LTI is a share based programme with the objective of working alongside the STI to balance the incentives of the ELT members between the short and long term, and to align their interests with the interests of shareholders and other stakeholders. The award are granted subject to performance over a three year period, with 40% of the award vesting after three years and the remainder after 5 years. As with all deferrals, there is backtesting of performance and conduct prior to vesting.

The performance condition for the long term incentive is three year Total Shareholder Return (TSR) performance relative to the following Nordic peer group:

- DNB
- Handelsbanken
- Nordea
- SEB
- Swedbank
- Jyske Bank/Sydbank

The 2020 assessment of LTI programme for 2018-2020 came out at 0%.



### 3.1.3 Summary of STI and LTI grants for 2020

The following table shows the STI and LTI grants made in respect of 2020. The STI is split between 40% cash and 60% shares. The LTI consists of shares only. The maximum LTI award is 20% of the annual base salary. All share-based remuneration is subject to deferral and backtesting.

#### Grants awarded to the Executive Leadership Team for 2020 - Audited

Incentive programmes for the ELT mDKK	STI 2020				LTI 2020-2022 maximum		Total grant 2020
	Cash	Shares	Total	Deferral %	Shares	Deferral %	
<b>Executive Leadership Team (ELT)</b>							
<b>Chris Vogelzang</b> - Chief Executive Officer	1.14	1.72	2.86	60%	3.00	100%	5.86
<b>Glenn Söderholm</b> - Head of Banking Nordic and Interim Head of Banking DK*	0.57	0.86	1.43	60%	1.58	100%	3.01
<b>Berit Behring</b> - Head of Wealth Mgmt and Interim Head of C&I**	0.52	0.78	1.30	60%	1.30	100%	2.60
<b>Stephan Engels</b> - Chief Finance Officer (joined ELT 1 April 2020)	0.44	0.66	1.10	60%	1.27	100%	2.37
<b>Frans Woelders</b> - Chief Operations Officer (joined ELT 18 March 2020)	0.43	0.64	1.07	60%	1.18	100%	2.25
<b>Carsten Rasch Egeriis</b> - Chief Risk Officer	0.63	0.94	1.57	60%	1.64	100%	3.21
<b>Philippe Vollot</b> - Chief Compliance Officer	0.57	0.86	1.43	60%	1.70	100%	3.13
<b>Karsten Breum</b> - Chief People Officer (joined ELT 25 August 2020)	0.18	0.26	0.44	60%	0.46	100%	0.90
<b>Former ELT members</b>							
<b>Jacob Aarup- Andersen</b> - Head of Banking DK and Interim CFO (left ELT at 18 May 2020)	0.32	0 ***	0.32	60%	0 ***	100%	0.32
<b>Jakob Groot</b> - Head of C&I (left ELT at 25 August 2020)	0.48	0.71	1.19	60%	1.30	100%	2.49

\* Glenn Söderholm was appointed Interim Head of Banking DK 18 May 2020

\*\* Berit Behring was appointed Interim Head of C&I 25 August 2020

\*\*\* Jacob Aarup-Andersen has forfeited the right to variable share based payment.



### 3.2 Share based remuneration and shareholdings

In light of the level of deferral applied and the shareholder alignment created through the LTI, it is not considered necessary for a minimum shareholder requirement for ELT to be applied, except for the CEO. In order to ensure alignment of the CEO's and Danske Bank Group's strategic goals and long-term objectives, the Group has a

requirement that the CEO must own shares in the Group corresponding to a value of approximately DKK 4,5 millions. An overview of Danske Bank shares held by the Board and the ELT may be found in the Annual Report. The following table shows the outstanding share awards held by all members of the ELT.

#### Conditional shares held by the Executive Leadership Team – Audited

Incentive programmes	Opening balance 01/01 2020	Granted 2020	Vested 2020	Forfeited or reduced 2020	Closing balance 31/12 2020	Date		Market value (mDKK)		
						Issue	Vesting	At issue	End of year	At vesting
<b>Executive Leadership Team (ELT)</b>										
<b>Chris Vogelzang - CEO</b>										
STI 2019*	0	11,206	0	0	11,206	May.20	Mar.25	0.86	1.13	
LTI 2019-2021	6,248	0	0	0	6,248	Jun.19	Jun.22	0.70	0.63	
	9,371	0	0	0	9,371	Jun.19	Jun.24	1.05	0.94	
LTI 2020-2022	0	11,233	0	0	11,233	Jan.20	Mar.23	1.20	1.13	
	0	16,849	0	0	16,849	Jan.20	Mar.25	1.80	1.70	
<b>Total</b>	<b>15,619</b>	<b>39,288</b>	<b>0</b>	<b>0</b>	<b>54,907</b>			<b>5.61</b>	<b>5.53</b>	
<b>Glenn Söderholm - Head of Banking Nordic and Interim Head of Banking DK***</b>										
STI 2015	2,752	0	2,752	0	0	Mar.16	Apr.20	0.50	0.00	0.20
STI 2016	3,291	0	0	0	3,291	Apr.17	Mar.21	0.78	0.33	
STI 2017	2,861	0	0	0	2,861	Apr.18	Mar.23	0.67	0.29	
STI 2019*	0	5,502	0	0	5,502	May.20	Mar.25	0.00	0.55	
LTI 2015-2017	3,148	0	0	0	3,148	Jan.15	Apr.22	0.77	0.32	
LTI 2017-2019	2,376	0	0	2,376	0	Jan.17	Mar.20	0.51	0.00	
	3,564	0	0	3,564	0	Jan.17	Mar.22	0.77	0.00	
LTI 2018-2020	2,162	0	0	0	2,162	Jan.18	Mar.21	0.53	0.22	
	3,242	0	0	0	3,242	Jan.18	Mar.23	0.79	0.33	
LTI 2019-2021	4,497	0	0	0	4,497	Jan.19	Mar.22	0.58	0.45	
	6,230	0	0	0	6,230	Jan.19	Mar.24	0.81	0.63	
	514	0	0	0	514	Sep.19	Sep.24	0.05	0.05	
LTI 2020-2022	0	5,916	0	0	5,916	Jan.20	Mar.23	0.63	0.60	
	0	8,874	0	0	8,874	Jan.20	Mar.25	0.95	0.89	
<b>Total</b>	<b>34,637</b>	<b>20,292</b>	<b>2,752</b>	<b>5,940</b>	<b>46,237</b>			<b>8.33</b>	<b>4.65</b>	
<b>Berit Behring - Head of Wealth Mgmt and Interim Head of C&amp;J****</b>										
MRT 2016**	5,432	0	5,432	0	0	Apr.17	Apr.20	1.29	0.00	0.48
MRT 2017**	2,409	0	0	0	2,409	Apr.18	Apr.21	0.56	0.24	
MRT 2018**	837	0	0	0	837	Apr.19	Apr.22	0.10	0.08	
MRT 2019**	0	2,018	0	0	2,018	May.20	May.23	0.15	0.20	
	0	1,345	1,345	0	0	May.20	Apr.20	0.10	0.00	0.13
STI 2019*	0	1,784	0	0	1,784	May.20	Mar.25	0.14	0.18	
LTI 2019-2021	1,914	0	0	0	1,914	Sep.19	Mar.22	0.17	0.19	
	2,872	0	0	0	2,872	Sep.19	Sep.24	0.25	0.29	
LTI 2020-2022	0	4,868	0	0	4,868	Jan.20	Mar.23	0.52	0.49	
	0	7,301	0	0	7,301	Jan.20	Mar.25	0.78	0.73	
<b>Total</b>	<b>13,464</b>	<b>17,316</b>	<b>6,777</b>	<b>0</b>	<b>24,003</b>			<b>4.07</b>	<b>2.42</b>	
<b>Stephan Engels - Chief Finance Officer (joined ELT 1 April 2020)</b>										
LTI 2020-2022	0	6,834	0	0	6,834	Apr.20	Mar.23	0.51	0.69	
	0	10,253	0	0	10,253	Apr.20	Mar.25	0.76	1.03	
<b>Total</b>	<b>0</b>	<b>17,087</b>	<b>0</b>	<b>0</b>	<b>17,087</b>			<b>1.27</b>	<b>1.72</b>	
<b>Frans Woelders - Chief Operations Officer (joined ELT 18 March 2020)</b>										
LTI 2020-2022	0	6,015	0	0	6,015	Mar.20	Mar.23	0.47	0.61	
	0	9,024	0	0	9,024	Mar.20	Mar.25	0.71	0.91	
<b>Total</b>	<b>0</b>	<b>15,039</b>	<b>0</b>	<b>0</b>	<b>15,039</b>			<b>1.18</b>	<b>1.51</b>	

Incentive programmes	Opening balance 01/01 2020	Granted 2020	Vested 2020	Forfeited or reduced 2020	Closing balance 31/12 2020	Date		Market value (mDKK)		
						Issue	Vesting	At issue	End of year	At vesting
<b>Carsten Rasch Egeriis - Chief Risk Officer</b>										
STI 2017	1,062	0	0	0	1,062	Apr.18	Mar.23	0.25	0.11	
STI 2019*	0	6,405	0	0	6,405	May.20	Mar.25	0.49	0.64	
LTI 2018-2020	2,026	0	0	0	2,026	Jan.18	Mar.21	0.49	0.20	
	3,040	0	0	0	3,040	Jan.18	Mar.23	0.74	0.31	
LTI 2019-2021	4,362	0	0	0	4,362	Jan.19	Mar.22	0.57	0.44	
	5,842	0	0	0	5,842	Jan.19	Mar.24	0.76	0.59	
	700	0	0	0	700	Sep.19	Sep.24	0.06	0.07	
LTI 2020-2022	0	5,916	0	0	5,916	Jan.20	Mar.23	0.63	0.60	
	0	8,874	0	0	8,874	Jan.20	Mar.25	0.95	0.89	
	0	272	0	0	272	Jul.20	Mar.23	0.02	0.03	
	0	407	0	0	407	Jul.20	Jul.25	0.04	0.04	
<b>Total</b>	<b>17,032</b>	<b>21,874</b>	<b>0</b>	<b>0</b>	<b>38,906</b>			<b>5.00</b>	<b>3.92</b>	
<b>Philippe Vollot - Chief Compliance Officer</b>										
STI 2019*	0	8,090	0	0	8,090	May.20	May.25	0.62	0.81	
LTI 2018-2020	506	0	0	0	506	Jan.18	Mar.21	0.12	0.05	
	757	0	0	0	757	Jan.18	Mar.23	0.18	0.08	
LTI 2019-2021	5,242	0	0	0	5,242	Jan.19	Mar.22	0.68	0.53	
	7,864	0	0	0	7,864	Jan.19	Mar.24	1.02	0.79	
LTI 2020-2022	0	6,365	0	0	6,365	Jan.20	Mar.23	0.68	0.64	
	0	9,548	0	0	9,548	Jan.20	Mar.25	1.02	0.96	
<b>Total</b>	<b>14,369</b>	<b>24,003</b>	<b>0</b>	<b>0</b>	<b>38,372</b>			<b>4.33</b>	<b>3.86</b>	
<b>Karsten Breum - Chief People Officer</b>										
LTI 2020-2022	0	1,834	0	0	1,834	Aug.20	Mar.23	0.18	0.18	
	0	2,752	0	0	2,752	Aug.20	Aug.25	0.27	0.28	
<b>Total</b>	<b>0</b>	<b>4,586</b>	<b>0</b>	<b>0</b>	<b>4,586</b>			<b>0.46</b>	<b>0.46</b>	
<b>Former ELT members</b>										
<b>Jacob Aarup- Andersen - Head of Banking DK (left ELT 18 May 2020)</b>										
STI 2016	3,001	0	0	3,001	0	Apr.17	Mar.21	0.71	0.00	
STI 2017	2,807	0	0	2,807	0	Apr.18	Mar.23	0.66	0.00	
STI 2019*	0	7,635	0	7,635	0	May.20	Mar.25	0.58	0.00	
LTI 2017-2019	2,124	0	0	2,124	0	Jan.17	Mar.20	0.46	0.00	
	3,185	0	0	3,185	0	Jan.17	Mar.22	0.68	0.00	
LTI 2018-2020	2,204	0	0	2,204	0	Jan.18	Mar.21	0.54	0.00	
	3,306	0	0	3,306	0	Jan.18	Mar.23	0.80	0.00	
LTI 2019-2021	4,888	0	0	4,888	0	Jan.19	Mar.22	0.63	0.00	
	6,846	0	0	6,846	0	Jan.19	Mar.24	0.89	0.00	
	486	0	0	486	0	Sep.19	Sep.24	0.04	0.00	
LTI 2020-2022	0	6,365	0	6,365	0	Jan.20	Mar.23	0.68	0.00	
	0	9,548	0	9,548	0	Jan.20	Mar.25	1.02	0.00	
<b>Total</b>	<b>28,847</b>	<b>23,548</b>	<b>0</b>	<b>52,395</b>	<b>0</b>			<b>7.70</b>	<b>0.00</b>	
<b>Jakob Groot - Head of C&amp;I (left ELT 25 August 2020)</b>										
MRT 2016**	5,685	0	5,685	0	0	Apr.17	Apr.20	1.35	0.00	0.51
MRT 2017**	8,319	0	0	0	8,319	Apr.18	Oct.21	1.95	0.84	
STI 2019*	0	4,785	0	0	4,785	May.20	Mar.25	0.37	0.48	
LTI 2018-2020	1,483	0	0	0	1,483	Jan.18	Mar.21	0.36	0.15	
	2,225	0	0	0	2,225	Jan.18	Mar.23	0.54	0.22	
LTI 2019-2021	3,946	0	0	0	3,946	Jan.19	Mar.22	0.51	0.40	
	5,833	0	0	0	5,833	Jan.19	Mar.24	0.76	0.59	
	85	0	0	0	85	Sep.19	Sep.24	0.01	0.01	
LTI 2020-2022	0	4,867	0	0	4,867	Jan.20	Mar.23	0.52	0.49	
	0	7,301	0	0	7,301	Jan.20	Mar.25	0.78	0.73	
<b>Total</b>	<b>27,576</b>	<b>16,953</b>	<b>5,685</b>	<b>0</b>	<b>38,844</b>			<b>7.14</b>	<b>3.91</b>	

\* The deferred shares from STI 2019 have only been granted in spring 2020, hence the starting balance for 2020 is 0. STI 2019 actual bonus amount earned in performance year 2019 and awarded January 2020 is not included in the other remuneration tables, as it relates to 2019.

\*\* Shares granted for performance years as material risk taker not part of the ELT.

\*\*\* Glenn Söderholm was appointed Interim Head of Banking DK 18 May 2020.

\*\*\*\* Berit Behring was appointed Interim Head of C&I 25 August 2020.

#### 4. Backtesting and Claw back

In accordance with Danske Bank's Remuneration Policy, Danske Bank may decide to reduce, or reclaim incentive remuneration in full or in part, in cases where incentive remuneration is payable or has already been provided to a member of the Executive Leadership Team, if the basis of data or accounts for such incentive remuneration subsequently prove to have been misstated, or if the member of the Executive Leadership Team is deemed to have caused a material loss to Danske Bank, due to severe misconduct or gross negligence.

On an annual basis, the Bank undertakes a process of backtesting prior to the payment of any deferred incentive remuneration to members of the Executive Leadership Team. The process includes a review of financial performance at Group and Business Unit level, as well as an assessment of individual KPIs and conduct for all members. The process in 2020 included consideration of the business activities in the Estonian Branch and the FlexInvest Fri case.

The outcome of the process in 2020 resulted in the reduction of incentive remuneration as detailed below.

#### Backtesting and Claw back 2020 (DKK) – Audited

	STI 2015	STI 2016	Total backtesting 2020	Total claw back 2020
<b>Jesper Nielsen*</b> - Former Interim CEO and Head of Banking DK		- 218,075	- 218,075	0
<b>Tonny Thierry Andersen</b> - Former Head of Wealth Management	- 560,713		- 560,713	0
<b>Henrik Ramlau-Hansen</b> - Former CFO	- 619,477		- 619,477	0
<b>Total DKK</b>	<b>- 1,180,190</b>	<b>- 218,075</b>	<b>- 1,398,265</b>	

\* The back tested amount for Jesper Nielsen from the STI programme in 2016 relates to his time before joining the Executive Leadership Team.

## 5. Comparative overview

The development in the remuneration to the ELT over the past two financial years is summarised in the table below. For ease of comparison, the numbers have been

annualised for all members of the ELT. No adjustments have been applied for the Board of Directors for 2020. Therefore, the members of the Board of Directors are excluded from the table below.

### Comparison of remuneration and Company performance over the past two years – Audited

Earned remuneration** (mDKK)	2020			Change 2019/2020		
	Fixed	Variable*	Total	Fixed	Variable*	Total
<b>Executive Leadership Team (ELT)</b>						
<b>Chris Vogelzang</b> - Chief Executive Officer	15.01	4.20	19.21	0%	5%	1%
<b>Glenn Söderholm</b> - Head of Banking Nordic and Interim Head of Banking DK***	10.74	2.13	12.87	14%	48%	18%
<b>Berit Behring</b> - Head of Wealth Mgmt and Interim Head of C&I****	8.75	1.88	10.63	5%	38%	10%
<b>Stephan Engels</b> - Chief Finance Officer (joined ELT 1 April 2020)	10.48	2.23	12.71	n.a.	n.a.	n.a.
<b>Frans Woelders</b> - Chief Operations Officer (joined ELT 18 March 2020)	9.31	2.02	11.33	n.a.	n.a.	n.a.
<b>Carsten Rasch Egeriis</b> - Chief Risk Officer	10.01	2.30	12.31	19%	50%	24%
<b>Philippe Vollot</b> - Chief Compliance Officer	10.38	2.19	12.57	0%	14%	2%
<b>Karsten Breum</b> - Chief People Officer (joined ELT 25 August 2020)	7.96	1.90	9.86	n.a.	n.a.	n.a.
<b>Former ELT members</b>						
<b>Jacob Aarup-Andersen</b> - Former Head of Banking DK and Interim CFO (left ELT 18 May 2020)	10.41	0.47 *****	10.88	9%	-74%	-4%
<b>Jakob Groot</b> - Head of C&I (left ELT 25 August 2020)	8.06	1.77	9.83	3%	39%	8%
<b>Performance Indicator*****</b>						
Group Return on Equity [%]			2.59			-73%
Group net profit (mDKK)			4,589			-70%
<b>Average remuneration of FTEs (mDKK) *****</b>						
Employees in Danske Bank A/S			0.68			5%

\* Extraordinary variable remuneration have been excluded to enable comparison (sign-on fees, relocation).

\*\* For Executives who have not been part of the ELT during full 2019 or 2020 compensation has been annualised to enable comparison.

\*\*\* Glenn Söderholm was appointed Interim Head of Banking DK 18 May 2020

\*\*\*\* Berit Behring was appointed Interim Head of C&I 25 August 2020

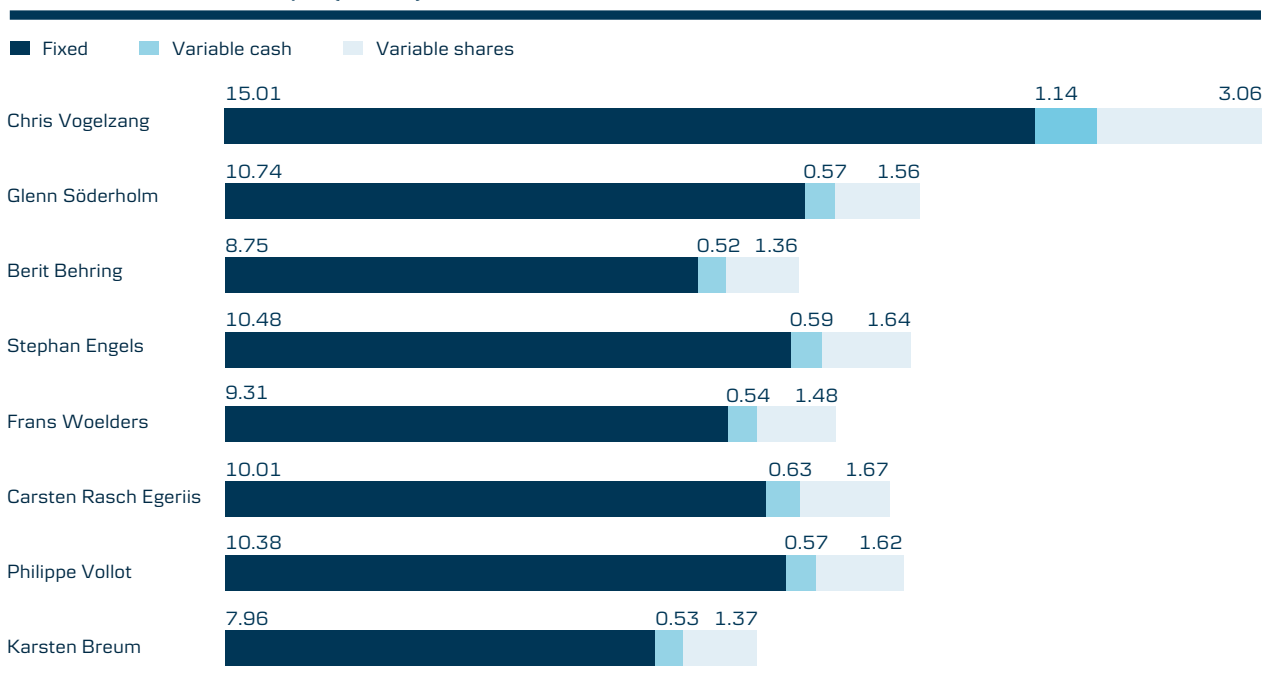
\*\*\*\*\* Jacob Aarup-Andersen has forfeited the right to variable share base payments, so only STI 2020 cash award is annualised.

\*\*\*\*\* In 2019 net profit and ROE after tax was positively affected by one-off net income on tax. In 2020 loan impairments, largely driven by impact from Covid-19, negatively affected net profit and ROE after tax.

\*\*\*\*\* Average remuneration is calculated by reference to salaries and pension costs; and average FTE of Danske Bank A/S as disclosed in note P6 of the Annual Report.

The table below shows the composition of the remuneration of members of the Executive Leadership Team by category. The fixed remuneration includes base salary, pension and benefits. For ease comparison of remuneration, all numbers have been annualised.

**ELT total remuneration split (mDKK)**



## 6. Risk impact of remuneration

The primary risk related to Danske Bank's remuneration is linked to variable remuneration. Danske Bank has implemented different mechanisms to ensure that variable remuneration does not incentivise excessive risk taking.

Firstly, for the ELT Danske Bank has initiated a balanced distribution between fixed and variable remuneration, with a maximum cap of combined STI and LTI being 50% of base salary, and therefore the portion that is variable representing less than one third of total remuneration, including base salary, pension, STI and LTI.

Certain employee segments in Danske Bank's capital market and asset management units have a higher cap on short term incentives, hence employees in these segments are monitored closely on business activities, and restricted by other risk limiting vehicles, i.e. using performance on risk related KPIs for bonus accrual.

Secondly, Danske Bank has initiated a split disbursement of variable pay, if the annual pay-out exceeds a certain threshold, as specified in the Remuneration Policy. Amounts in excess of the threshold are split equally between cash and conditional shares, with the shares subject to a deferral and retention period for a minimum of three years.

Disbursement practice for material risk takers, including members of ELT, includes a relatively higher proportion of conditional shares due to regulatory requirements. Thus, the split into cash and conditional shares is applied on the full bonus disbursement. For members of ELT, 60% of disbursed short term incentives is paid in conditional shares.

Thirdly, Danske Bank has implemented deferral of variable remuneration for material risk takers including members of ELT to encourage sustainable and long-term value creation. STI awards (cash and conditional shares) granted in one year is divided into a part paid initially, and a part deferred four years (five years for members of ELT).

Deferred conditional shares are restricted from transactions 6 months after disbursement (12 months for members of ELT). The deferred remuneration is subject to back testing before disbursement, i.e. the deferred remuneration is disbursed only to the extent to which the criteria for the original granting are still fulfilled, and at the same time, provided the financial situation of Danske Bank has not deteriorated materially. Hence, the disbursement may lapse in part or in full.

Variable remuneration to material risk takers, including members of ELT, is subject to claw-back, if there is evidence that the granting of bonus was made on false basis. The claw-back applies to disbursed parts.

On annual basis, incentive programmes are assessed internally to ensure the appropriateness of the programmes, and to continually monitor, if any programmes can lead to excessive risk taking.

## 7. Basis of preparation

The Remuneration Report has been prepared in accordance with section 139 b of the Danish Companies Act implementing the requirements from Directive (EU) 2017/828 (SRD II).

Further, this Remuneration Report will be submitted for an advisory vote at the Annual General Meeting (AGM) to be held on 16 March 2021.



# Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report of Danske Bank A/S for the financial year 1 January - 31 December 2020.

The Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the Remuneration Report is in accordance with the Remuneration Policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report will be presented for an advisory vote at the Annual General Meeting.

Copenhagen, 4 February 2021

## Board of Directors

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Karsten Dybvad  
Chairman

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Jan Thorsgaard Nielsen  
Vice-chairman

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Carol Sergeant  
Vice-chairman

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Martin Blessing

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Lars-Erik Brenøe

---

Raija-Leena  
Hankonen

---

Bente Avnung Landsnes

---

Christian Sagild

---

Gerrit Zalm

---

Bente Bang

---

Kirsten Ebbe Brich

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Thorbjørn Lundholm Dahl

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Charlotte Hoffmann

# Independent auditor's report

## To the shareholders of Danske Bank A/S

We have examined whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's Remuneration Report for 2020, and whether the disclosures presented as 'audited' in the Remuneration Report are accurate and complete.

### Management's responsibility

Management is responsible for the preparation of the Remuneration Report in accordance with section 139b of the Danish Companies Act and the Remuneration Policy adopted at the Annual General Meeting.

Further Management is responsible for the internal control that the Board of Directors considers needed to prepare the Remuneration Report that is free from material misstatement and omissions, whether due to fraud or error.

### Auditor's responsibility

It is our responsibility to express a conclusion on whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's Remuneration Report, and whether the disclosures presented as 'audited' in the Remuneration Report are accurate and complete.

We have conducted our examinations in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish

Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our examinations included an examination of whether the Remuneration Report, to the extent relevant, includes the disclosures required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of Management.

As part of our examinations, we have in addition performed these procedures:

- We have verified that the disclosures in the Remuneration Report, which are presented as 'audited', are in accordance with the Remuneration Policy, reporting practice for the Remuneration Report, agreements entered into, actual grants, pay-outs, vested amounts and other underlying documentation, including key figures and ratios, and other relevant financial information stated in the Annual Report for the financial year 2020, as we have recalculated the average remuneration on the basis of full-time equivalents of employees other than the Executive Leadership Team, and verified that the comparative information for 2019 is calculated according to the same reporting practice.
- We have assessed Management's process for gathering, aggregating and presenting disclosures on remuneration of the Board of Directors and the Executive Leadership Team, including determination of the fair value of granted and vested share-based remuneration for the Executive Leadership Team, which we have reconciled to the Company's calculations and registrations hereof.

**Conclusion**

It is our opinion that Management has fulfilled its obligations to disclose, in all material respects, the information required by section 139b(3) of the Danish Companies Act in the company's Remuneration Report for 2020 and that the disclosures presented as 'audited' in the Remuneration Report are accurate and complete.

Copenhagen, 4 February 2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

**Erik Holst Jørgensen**

State-Authorised Public Accountant  
MNE no 9943

**Jens Ringbæk**

State-Authorised Public Accountant  
MNE no 27735



