



Danske Bank Group

# Remuneration Report 2024

Danske Bank



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## Remuneration Report 2024

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### Basis of preparation

The Remuneration Report 2024 has been prepared in accordance with section 139b of the Danish Companies Act implementing the requirements of Directive (EU) 2017/828 (SRD II). Further, the remuneration report will be submitted for an advisory vote at the annual general meeting to be held on 20 March 2025.

# Introduction

## From the Chairman of the Board of Directors and the Remuneration Committee

2024 saw a sharp decline in inflation and slightly higher economic growth in most of Europe, including the Nordic countries, with Danish GDP further boosted by the continued success of Novo Nordisk. Unemployment increased somewhat to still-low levels in Denmark but somewhat more in Sweden and Finland. Most central banks (but not the Norwegian central bank) cut interest rates during 2024 as the improvement in inflation reduced the need for a restrictive policy. Forecasts point to further interest rate cuts and slightly stronger economies in 2025, but with uncertainty not least coming from the global political situation.

2024 marked the first year of execution in our new strategy period, and our results over the past year have demonstrated our ability to work together on the goals we have set. Our many achievements during 2024 have also reinforced our own and our stakeholders' confidence in the strength of our strategy. In recent years, we have made fundamental changes to Danske Bank, which have resulted in a more focused business with a stronger organisation and a greater potential – and in 2024, we continued to build on the commercial momentum gathered during the years before.

A key component of Forward '28 is a strategic decision to focus on our customers' most complex financial needs, which is proving a strong value proposition in a time of complexity and uncertainty. Our world is changing, and we and our customers are faced with transitioning to this changing world and its new realities. As we continue to implement our strategy, Danske Bank is well-positioned for future growth, maintaining our trajectory to become the leading wholesale bank in the Nordic countries. This approach ensures that we meet evolving market demands while fostering long-term customer and employee satisfaction.

Danske Bank has supported the execution of the Forward '28 strategy through a significant focus on people. Over the past year, we have invested further in leadership development, emphasising the purposeful strategy execution skills among our leaders. This initiative has been designed to ensure that our strategic objectives are

aligned, integrated and effectively pursued across all levels of our organisation.

## Group financial and non-financial performance and variable remuneration outcome in 2024

The Board of Directors firmly believes it is important to have a clear link between the remuneration and performance of the members of the Executive Leadership Team. As the performance criteria used for the variable remuneration components are derived from the Forward '28 strategy and its strategic priorities, the outcome of the variable remuneration components is closely linked to the financial and non-financial Group performance, business unit/group function results and individual contributions.

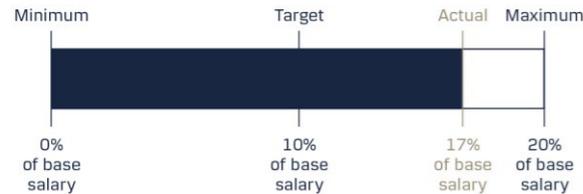
As part of the ambitions of our Forward '28 strategy, we are committed to consistently generating and distributing capital to our shareholders. In 2024, Danske Bank generated a net profit of DKK 23,629 million, which equals an increase of 11% compared to 2023 and which is higher than the original outlook. The return on equity (RoE) increased by 0.7 percentage points to 13.4% in 2024. In line with our ambitions, we distributed parts of our net profit to our shareholders by paying out an interim dividend of DKK 7.5 per share in July 2024. In addition, an extraordinary dividend of DKK 6.5 per share was paid out in December 2024 to distribute the capital released from the exit of our Norwegian personal customer business. The Executive Leadership Team did not only deliver strong financial results and increased profitability, but we also continued to progress on our strategic priorities and made further positive developments to the benefit of all stakeholders:

- Successful transfer of the personal customer business in Norway to Nordea
- Progress in customer volumes, especially on the corporate side, and continued strong credit quality
- Enhancement of products to make everyday banking simpler and safer
- Further implementation of technology, such as GenAI and cloud-based solutions
- Continued progress in terms of managing sustainability-related commercial opportunities, business risks and societal impacts

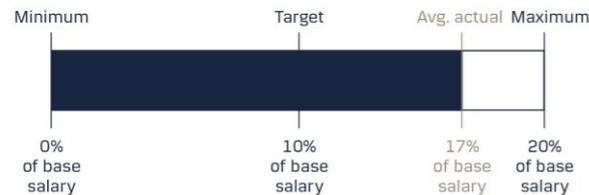


The Board of Directors assessed the short-term incentive (STI) 2024 on the basis of a balanced mix of Group, business unit/group function and individual performance criteria and targets determined before the beginning of the financial year. As a result of the Group's strong financial and non-financial performance in 2024 as well as his individual contributions, the Chief Executive Officer (CEO) will be awarded an STI of 170% of target, which equals 17% of his base salary for 2024. The other Executive Leadership Team members will on average be awarded an STI of 168% of target, which equals 17% of their base salary for 2024 on average.

#### CEO STI 2024

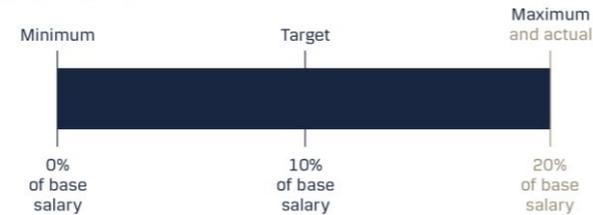


#### Other ELT members STI 2024



The long-term incentive (LTI) award granted in 2022 whose plan term ended at the end of 2024 vested at 100% of the maximum grant, which equals 20% of the base salary at the time of grant. The outcome depended on Danske Bank's total shareholder return (TSR) performance against that of selected Nordic peers over a three-year period. The TSR development over that time span of 106% ranked second in the peer group and reflects the strong share price performance of Danske Bank for that period.

#### LTI 2022-2024



#### Say-on-pay at the annual general meeting 2024

The advisory vote of the remuneration report for the financial year 2023 was adopted with 93.72% of the votes in favour of the proposal by the annual general meeting 2024. At the annual general meeting, there were no official comments or questions in regard to Remuneration Report 2023. However, the feedback received from shareholders and proxy advisers as part of the advisory vote was discussed and considered. Overall, most of the feedback on the remuneration report was positive. Nevertheless, based on market practice at other Nordic and European banks as well as to further increase the transparency level in the remuneration report and align with best practice in the sector, this year's remuneration report was further developed. In the development of the remuneration report, the Board of Directors also took into account the updated remuneration model for the Executive Leadership Team and the Forward '28 strategy.

As a result of the review of the remuneration model for the Executive Leadership Team, the Board of Directors submitted an updated remuneration policy (Remuneration Policy 2024) for voting at the annual general meeting 2024. The annual general meeting approved Remuneration Policy 2024 with 94.95% of the votes. The updated remuneration model for the Executive Leadership Team took effect in the financial year 2024 and shall ensure alignment with best practice among peer companies and support the long-term interests of Danske Bank and its shareholders as well as the execution of the Forward '28 strategy. The changes to the remuneration model and its rationale are described in detail in the chapter "Changes to ELT remuneration model".

The annual general meeting 2024 voted in favour of the proposal for the remuneration of the Board of Directors in 2024 with 98.25% of the votes. In future, shareholder-elected members will be obliged to

acquire a shareholding equal to their annual fixed base fee to further align the interests of the Board of Directors with the interests of the shareholders. To ensure that the most proper candidates are attracted to and retained for the Board of Directors, the annual fixed base fee for members was increased from DKK 660,000 to DKK 790,000. In addition, the committee fees were increased.

#### Adjustment of Executive Leadership Team members' base salary

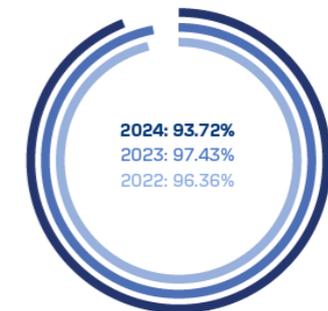
As part of its yearly salary review, the Board of Directors decided to adjust the base salary of the members of the Executive Leadership Team with effect from 1 January 2024. For the CEO, the annual base salary was increased from DKK 14.5 million to DKK 15.5 million, equal to an increase of 6.9%. For the other members of the Executive Leadership Team, the base salary was increased by 3.2% on average. The decision to increase the base salary was based on Danske Bank's development and performance, salary adjustment levels at Danske Bank, a benchmarking analysis and the intention to strengthen the competitiveness of the remuneration levels as competitive remuneration is of great importance in terms of ensuring that the best talents are attracted to and retained for the Executive Leadership Team in a highly competitive global market.

In addition to the above-mentioned adjustment for the CEO, the Board of Directors decided to further adjust his annual base salary to DKK 16.5 million with effect from 1 July 2024, which equals an increase of 6.5%. This off-cycle adjustment was made to further reflect the strategic importance of the CEO and the development of Danske Bank under his leadership. In addition, this increase is to bring his remuneration more in line with the remuneration of CEOs of Danske Bank's most relevant peers.

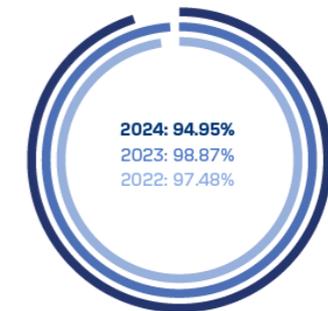
With the implementation of the updated remuneration model and the conversion of pension contributions into base salary, the calculation basis for the variable remuneration increased. This change led to an increase in total target remuneration by 3.45% for each member of the Executive Leadership Team with effect from 1 April 2024. As this leads to a higher share of variable remuneration in the total target remuneration, the Board of Directors finds this change is very well aligned with the pay-for-performance approach and the intentions of the Remuneration Policy. The CEO's remuneration was not affected by this change as he did not receive pension contributions.

#### Votes in favour of say-on-pay proposals

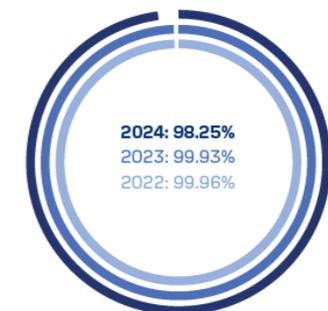
##### Remuneration report



##### Remuneration policy



##### Board of Directors remuneration



### Changes to the composition of the Board of Directors and the Executive Leadership Team

During 2024, the composition of the Board of Directors changed. As Jan Thorsgaard Nielsen and Carol Sergeant did not seek re-election at the annual general meeting 2024, Martin Nørkjær Larsen and Lieve Mostrey were elected as new members of the Board of Directors by the annual general meeting.

The composition of the Executive Leadership Team did not change in 2024. However, after dedicating almost five years to Danske Bank, Stephan Engels, Chief Financial Officer, decided to retire from his executive leadership roles. He remains in his role at Danske Bank until his successor takes office. The Board of Directors has appointed Cecile Hillary as the new Chief Financial Officer. Cecile Hillary will become a member of the Executive Leadership Team and join Danske Bank by 1 March 2025 at the latest. Information and details about Cecile Hillary's remuneration will be disclosed in Remuneration Report 2025.

Copenhagen, 6 February 2025

Martin Blessing, Chairman of the Board of Directors and the Remuneration Committee



# Changes to the ELT remuneration model

The Board of Directors, with preparations made by the Remuneration Committee, has redesigned the remuneration model for the Executive Leadership Team to further align the remuneration of the Executive Leadership Team with the Forward '28 strategy, best practice at peers and the expectations of and feedback from investors.

The updated remuneration model is closely aligned with Danske Bank's strategic priorities and sets corresponding incentives to execute the Forward '28 strategy in order to be a focused Nordic leader with strong profitability. At the same time, another objective of the redesign was to simplify the remuneration model and increase transparency.

The updated remuneration model came into force on 1 January 2024 with the exception of the shift of pension contributions into the base salary, which took place from April 2024 onwards.

## Summary of changes to the Executive Leadership Team (ELT) remuneration model

Previous design	New design and rationale	Rationale
<b>Relative weighting STI to LTI</b>		
STI: Maximum 30% of base salary LTI: Maximum 20% of base salary	With effect from the financial year 2024, the maximum award of the STI is decreased to 20% of the base salary, while the maximum award of the LTI is increased to 30% of the base salary.	This adjustment strengthens the long-term orientation of the remuneration while also bringing the pay mix of the variable remuneration more in line with best market practice and investor expectations.
<b>Pension contributions</b>		
Contributions of 20% of base salary or pension allowance in case of 48-E status (section 48-E and F of the Danish Tax Assessment Act)	As from 1 April 2024, the former pension contributions were converted into the base salary. Executive Leadership Team members can make voluntary pension payments. The conversion into base salary increases the calculation basis of the STI and LTI.	The discontinuation of the pension contributions leads to a simplification of the remuneration model while the increase in the calculation basis for the variable remuneration strengthens the pay-for-performance approach.
<b>STI: performance criteria</b>		
40% financial KPIs and 60% non-financial KPIs	With effect from the STI 2024, financial and non-financial performance criteria are balanced with an equal split of 50% to 50%. Thus, the weight of financial performance criteria is increased by 10 percentage points. At the same time, the number of KPIs is reduced and more focus is shifted towards the Group performance.	The equal balance of financial and non-financial performance criteria must establish the right incentives to meet Danske Bank's financial and non-financial targets. The simpler and more-focused KPI structure reflects Danske Bank's Forward '28 strategy and its strategic priorities. Emphasis is put on the shared objectives and responsibility for Danske Bank's sustainable development and performance.
<b>LTI: performance criteria</b>		
Relative TSR as a stand-alone performance criterion	Starting with the LTI award granted in 2024, the initially granted number of shares not only depends on the relative TSR of Danske Bank against that of its Nordic peers but also the three-year average return on equity (RoE) over the performance period.	The addition of RoE as a second performance criterion implements a central performance indicator to measure the execution of Forward '28 and a key financial target for 2026 into the LTI. Further, this leads to a more balanced risk-profile in the LTI and aligns the LTI structure with market practice and investor expectations.
<b>Shareholding requirement</b>		
Only the CEO is subject to a shareholding requirement of approximately DKK 2 million	Introduction of a shareholding requirement of 100% of gross base salary for all Executive Leadership Team members. The shareholding requirement is expected to be built-up from delivered vested shares from the STI and LTI.	The shareholding requirement further aligns the interests of Executive Leadership Team members with those of the shareholders. In addition, it further strengthens the long-term orientation of the Executive Leadership Team members.

# Corporate governance and Remuneration Policy

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 focuses on the remuneration of members of the Board of Directors, the Executive Leadership Team, material risk takers, key employees and leaders in charge of control and internal audit functions and on incentive programmes. The Remuneration Committee monitors trends in the Group's salary and bonus policies and practices. It monitors the incentive programmes to ensure that they promote ongoing, long-term shareholder value creation as well as compliance with the Remuneration Policy. The Remuneration Committee consists of four members, of whom one is the Chairman of the Board of Directors. The Chairman of the Remuneration Committee is elected by the Board of Directors from amongst the members 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 and the Executive Leadership Team and relevant employees of Danske Bank, such as the Head of Total Rewards, participate in meetings of the Remuneration Committee at the request of the committee. Further, the Company Secretariat acts as secretariat to the Remuneration Committee. The Remuneration Committee's charter lays down the responsibilities of the Remuneration Committee and is published on Danske Bank's website at [www.danskebank.com/about-us/corporate-governance](http://www.danskebank.com/about-us/corporate-governance). The composition of the Remuneration Committee as well as the committee members' record of attendance for 2024 is available on Danske Bank's website at [www.danskebank.com/about-us/management](http://www.danskebank.com/about-us/management). The Remuneration Committee meets three times a year as a minimum. During 2024, the Remuneration Committee held seven meetings with full member attendance. In 2024, the Remuneration Committee monitored, considered, evaluated and submitted recommendations to the Board of Directors in regard to the following:

- The Charter and annual work schedule for the Remuneration Committee

- The remuneration of the Board of Directors
- The annual review of criteria used for designating material risk-takers and monitoring of control functions
- The remuneration of certain heads of control functions (not part of the Executive Leadership Team)
- The remuneration of high earners (not part of the Executive Leadership Team)
- Salary drift across the Group
- Backtesting of deferred variable remuneration for the Executive Leadership Team and other material risk takers
- Variable remuneration spent across the Group
- Individual performance agreement for members of the Executive Leadership Team
- Performance evaluation and remuneration of the individual members of the Executive Leadership Team
- Incentive structure for the Group, including the accrual mechanisms for bonus pools
- Adjustment of retired executives' pension fund

The remuneration of the Board of Directors and the Executive Leadership Team for the financial year 2024 was determined in accordance with the Group's Remuneration Policy, which ensures an appropriate and competitive total remuneration package that has a clear link to the business strategy and aligns with shareholder and stakeholder interests. In this context, the Remuneration Policy contributes towards promoting the Group's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. Once a year, the Remuneration Policy is reviewed and adjusted, as required, to reflect changes in regulatory requirements, expectations of 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 relating to remuneration matters.

The Remuneration Policy was approved at the annual general meeting on 21 March 2024 and is available on Danske Bank's website at [www.danskebank.com/about-us/corporate-governance](http://www.danskebank.com/about-us/corporate-governance).



## Key principles and objectives of the Remuneration Policy

Sustainable long-term value creation	Promote sustainable long-term value creation and long-term orientation by outweighing the LTI over the STI for the Executive Leadership Team and using deferrals for both variable remuneration schemes.
Promote execution of Forward '28	Clear alignment with strategic priorities to promote execution of Forward '28 strategy by setting performance criteria and targets in line with the strategy.
Alignment with shareholder and stakeholder interests	Ensure alignment between the interests of management and employees and the interests of the Group, its shareholders and stakeholders by ensuring that remuneration packages have a clear link to Danske Bank's strategy.
Support risk strategy and risk tolerance	Support the risk strategy and the risk tolerance across all risk types, such as credit, market, operational, liquidity, reputational and other risks identified by Danske Bank.
Attract and retain highly qualified talents	Support Danske Bank's ability to attract, motivate and retain qualified and high-performing employees in a competitive international market by enabling an appropriate total remuneration package.



# Remuneration of the Board of Directors

Members of the Board of Directors receive an annual fixed base fee. In addition, members serving as members or chairperson of a committee of the Board of Directors receive an additional annual fixed fee for each committee role they serve. None of the members of the Board of Directors are entitled to receive any variable remuneration or pension contributions except the members elected by the employees, or where this is required under local regulations. Employee-elected members of the Board of Directors, in their roles as employees of Danske Bank, are entitled to variable remuneration and staff benefits like their peers at the Group. Fees for the Board of Directors and committees are approved by the shareholders at the annual general meeting. The annual fees of the members of the Board of Directors take into account the required competencies, efforts and scope of work.

Apart from base fee and the committee fees, a shareholding requirement is in place for shareholder-elected members of the Board of Directors. Within a period of three years, shareholder-elected members of the Board of Directors must hold a number of Danske Bank shares that, calculated on the basis of the respective purchase price, represent a total shareholding equal to the size of their annual base fee. The shareholding requirement applies for a period of three years following resignation from the Board of Directors, and during this period, the shareholder-elected members may reduce their shareholding by 1/3 a year.

All members of the Board of Directors are non-executive directors at Danske Bank.

At the annual general meeting on 21 March 2024, the fees for the Board of Directors and committees for the financial year 2024 were approved and are listed in the table. The adjusted fees came into effect from the annual general meeting 2024 on.

## Board fee structure for 2024

DKK thousands	Annual base fee	Committee fees			Remuneration Committee	Risk Committee
		Audit Committee	Conduct & Compliance Committee	Nomination Committee		
Member	790	265	265	200	200	265
Chairman	2,640	530	530	400	400	530
Vice Chairman	1,320	n.a.	n.a.	n.a.	n.a.	n.a.



## Remuneration of members of the Board of Directors (BoD)

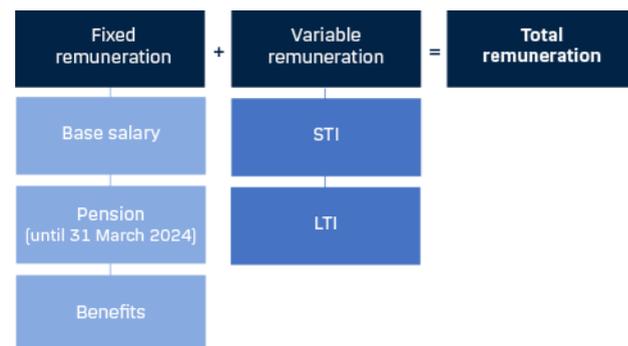
DKK thousands	Annual base fee	Committee fees					Total remuneration
		Audit Committee	Conduct & Compliance Committee	Nomination Committee	Remuneration Committee	Risk Committee	
Martin Blessing Chairman	2,640	-	50	192	384	205	3,471
Martin Nørkjær Larsen Vice Chairman (joined the BoD on 22 March 2024)	1,021	205	-	310	-	-	1,536
Lars Erik Brenøe Board member	761	-	510	-	192	-	1,462
Jacob Dahl Board member	761	-	-	-	192	460	1,413
Raija-Leena Hankonen Board member	761	305	-	-	-	-	1,065
Lieve Mostrey Board member (joined the BoD on 22 March 2024)	611	-	205	-	-	205	1,021
Allan Polack Board member	761	460	205	-	-	50	1,475
Helle Valentin Board member	761	-	-	192	-	-	953
<b>Employee representative</b>							
Bente Bang Board member	761	-	-	-	192	-	953
Kirsten Ebbe Brich Board member	761	-	255	-	-	-	1,015
Aleksandras Cicasovas Board member	761	-	-	-	-	-	761
Louise Aggerstrøm Hansen Board member	761	-	-	-	-	255	1,015
<b>Former members of the Board of Directors</b>							
Jan Thorsgaard Nielsen Former Vice Chairman until 21 March 2024	299	50	-	75	-	-	423
Carol Sergeant Board member until 21 March 2024	165	-	55	-	-	110	330
<b>Total</b>	<b>11,582</b>	<b>1,019</b>	<b>1,279</b>	<b>768</b>	<b>960</b>	<b>1,285</b>	<b>16,894</b>

# Remuneration of the Executive Leadership Team

The remuneration of the Executive Leadership Team consists of fixed and variable remuneration components and is reviewed by the Remuneration Committee on an annual basis. Any adjustments of the remuneration components for the Executive Leadership Team are subject to approval by the Board of Directors. Members of the Executive Leadership Team receive remuneration packages in alignment with the Group Remuneration Policy with a clear link to the business strategy and shareholder as well as stakeholder interests. Members of the Executive Leadership Team do not receive remuneration for responsibilities related to other entities of the Group. Hence, no separate remuneration is payable for positions/memberships on the boards of directors of Group subsidiaries.

## Overview of remuneration components

The fixed remuneration components consist of a base salary, pension (until 31 March 2024) and benefits. The variable remuneration components comprise a short-term incentive (STI) and a long-term incentive (LTI). The fixed and variable remuneration components make up the total remuneration of each Executive Leadership Team member.



Component	Description	Objectives
<b>Fixed remuneration</b>		
Base salary	<ul style="list-style-type: none"> <li>- Fixed amount paid in twelve equal instalments for service during the year.</li> <li>- The base salary is subject to an annual review by the Remuneration Committee and may be adjusted based on the individual member's long-term performance, relative positioning externally against peers and in consideration of internal colleagues.</li> </ul>	<ul style="list-style-type: none"> <li>- Recognises market value and the nature of the role in terms of scale, complexity as well as responsibility and rewards individual performance and contribution.</li> </ul>
Pension	<ul style="list-style-type: none"> <li>- 20% of base salary paid as defined contribution. If covered by section 48e and f of the Danish Tax Assessment Act, the pension contribution is paid as a 20% cash allowance.</li> <li>- Granted only until 31 March 2024 where after pension contribution was converted into base salary.</li> <li>- No pension contribution for the CEO.</li> </ul>	<ul style="list-style-type: none"> <li>- Part of a competitive remuneration package before being converted into base salary.</li> </ul>
Benefits	<ul style="list-style-type: none"> <li>- Insurances (full time accident, group life insurance, critical illness), family health benefits, paid newspaper subscriptions, paid mobile phone and broadband connection, home security and company car, payable as a cash allowance on request.</li> </ul>	<ul style="list-style-type: none"> <li>- Provides market-competitive benefits to attract and retain top talents.</li> </ul>
<b>Variable remuneration</b>		
Short-term incentive (STI)	<ul style="list-style-type: none"> <li>- Annual incentive programme linked to financial and non-financial performance at the Group, business unit/group function and individual levels.</li> <li>- Maximum award of 20% of the annual base salary (target award of 10% of the annual base salary).</li> <li>- Awarded after the end of the financial year based on performance in terms of selected KPIs.</li> <li>- Upon settlement, 40% is paid in cash and 60% is deferred in conditional shares over a five-year period and subject to backtesting.</li> <li>- After the deferral period, deferred conditional shares vest and are subject to a one-year holding period.</li> <li>- Subject to clawback and good leaver/bad leaver conditions.</li> </ul>	<ul style="list-style-type: none"> <li>- Rewards and promotes achievement of annual targets guided by the long-term strategy without creating an incentive to take excessive risk.</li> <li>- Serves as key remuneration and incentive programme for rewarding results and differentiating individual performance each financial year.</li> </ul>
Long-term incentive (LTI)	<ul style="list-style-type: none"> <li>- Multi-year share-based incentive programme linked to capital market performance and profitability.</li> <li>- Maximum award of 30% of the annual base salary is granted in conditional shares at the beginning of the financial year (target payout of 15% of the annual base salary).</li> <li>- Conditional shares vest after a period of three years. After three years, an award of 0-100% of the maximum grant is settled based on performance criteria relative TSR and RoE.</li> <li>- Upon settlement, 40% of the conditional shares are delivered (subject to a one-year holding period), and 60% are deferred over a five-year period from the grant date and subject to backtesting.</li> <li>- After the deferral period, deferred conditional shares vest and are subject to a one-year holding period.</li> <li>- Subject to clawback and good leaver/bad leaver conditions.</li> </ul>	<ul style="list-style-type: none"> <li>- Incentivises and rewards Executive Leadership Team members for outperforming their Nordic peers and delivering strong profitability over several years.</li> <li>- Alignment of remuneration with the shareholder experience.</li> <li>- Promotion of longer-term retention of Executive Leadership Team members.</li> </ul>
Extraordinary payments	<ul style="list-style-type: none"> <li>- Sign-on fee, buyouts, retention award etc. awarded in cash and/or shares.</li> </ul>	<ul style="list-style-type: none"> <li>- Assists in attracting and retaining top talent.</li> </ul>
<b>Contractual provisions</b>		
Shareholding requirement	<ul style="list-style-type: none"> <li>- Shareholding requirement of 100% of the gross base salary for all Executive Leadership Team members.</li> </ul>	<ul style="list-style-type: none"> <li>- Alignment of the interests of Executive Leadership Team members with shareholder interests.</li> <li>- Strengthening of long-term orientation.</li> </ul>
Notice periods	<ul style="list-style-type: none"> <li>- A minimum of six months' notice from the Executive Leadership Team member (nine months' notice from Executive Leadership Team members appointed before 31 December 2021).</li> <li>- 12 months' notice from Danske Bank (18 months' notice from Danske Bank for Executive Leadership Team members appointed before 31 December 2021).</li> <li>- No severance payment.</li> </ul>	<ul style="list-style-type: none"> <li>-</li> </ul>

**Remuneration 2024 at a glance**

The table below shows a summary of the remuneration of the current and former members of the Executive Leadership Team for 2024 broken down by fixed and variable remuneration components.

Please note that the categorisation of the remuneration components may differ from that of the annual report. The LTI value displayed in the table above is the grant value for the LTI award 2024-2026. This value is lower than the actual maximum grant as it takes into account the range of potential outcomes between 0% and 100% of the initial grant. It is based on the expected value of the outcome of the

performance criteria. 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 years of the plan term.

**Market competitiveness of total remuneration**

The base salary and the total remuneration are benchmarked annually against relevant peers similar to Danske Bank in terms of size, complexity and market capitalisation. This is to ensure that the total remuneration provided to the Executive Leadership Team members is competitive and appropriately positioned compared to

peer companies. The peer groups used for benchmarking purposes consist of Nordic banks, European banks and C25 companies. This holistic approach covers all relevant markets for Danske Bank and also takes into account the increasing cross-country and cross-industry talent flow.

DKK millions	Fixed remuneration				Variable remuneration				Total remuneration	Ratio fixed vs. variable	
	Base salary	Pension	Benefits	Total fixed remuneration	STI cash (40%)	STI shares (60%)	LTI (100% shares)	Extraordinary payments			Total variable remuneration
<b>2024</b>											
<b>Executive Leadership Team (ELT)<sup>1</sup></b>											
Carsten Rasch Egeriis Chief Executive Officer	16.00	0.00	1.10	17.10	1.09	1.63	2.03	-	4.75	21.85	78% / 22%
Magnus Agustsson Chief Risk Officer	9.98	0.44	0.35	10.77	0.68	1.03	1.26	-	2.97	13.74	78% / 22%
Joachim Alpen Head of Large Corporates & Institutions	10.35	0.45	0.21	11.01	0.68	1.02	1.31	-	3.01	14.03	79% / 21%
Christian Bornfeld Head of Personal Customers and Financial Crime Risk & Prevention	9.98	0.44	0.48	10.90	0.65	0.98	1.26	-	2.90	13.80	79% / 21%
Karsten Breum Chief People Officer	8.25	0.36	0.43	9.05	0.54	0.81	1.04	-	2.39	11.44	79% / 21%
Stephan Engels Chief Financial Officer	10.55	0.46	0.39	11.40	0.69	1.04	1.34	-	3.07	14.47	79% / 21%
Johanna Norberg Head of Business Customers	8.68	0.38	0.38	9.44	0.58	0.86	1.10	-	2.54	11.98	79% / 21%
Dorthe Tolborg Chief Compliance Officer	5.75	0.25	0.18	6.18	0.40	0.60	0.73	-	1.73	7.91	78% / 22%
Frans Woelders Chief Operating Officer	9.98	0.44	0.27	10.68	0.70	1.05	1.26	-	3.01	13.69	78% / 22%
<b>Total</b>	<b>89.50</b>	<b>3.23</b>	<b>3.80</b>	<b>96.53</b>	<b>6.01</b>	<b>9.02</b>	<b>11.33</b>	<b>-</b>	<b>26.37</b>	<b>122.90</b>	

<sup>1</sup> Berit Behring, former Head of Large Corporates & Institutions, who resigned from the ELT in 2023 and was under notice in 2024, received DKK 13.41 million in fixed and variable remuneration in accordance with the contractual severance terms. Glenn Söderholm, former Head of Personal & Business Customers, who resigned in 2022 and was under notice in 2024, received DKK 5.4 million in fixed remuneration in accordance with the contractual severance terms.

**Alignment of performance criteria with the Forward '28 strategy and stakeholder groups**

	Performance criteria	STI	LTI	Alignment with the Forward '28 strategy	Alignment with stakeholder groups
Financial	Return on equity (RoE)	✓	✓	Measure of Danske Bank's ambition to deliver solid returns for shareholders and a key performance indicator to measure execution of the Forward '28 strategy and a key financial target for 2026.	●
	Cost / income ratio	✓		Incentivisation to continue to lower costs and generate profit across the Group by simplifying Danske Bank and raise efficiencies to be a focused Nordic leader with strong profitability and a lower cost base in line with the 2026 financial targets.	●
	ROAC after impairments	✓		Measurement at the business unit level of how efficient capital is deployed to generate a business return for the Group and shareholders.	●
	Relative total shareholder return (TSR)		✓	Comparison of Danske Bank's share price performance (including dividends) against Nordic competitors to provide an external and relative performance measurement that creates a strong incentive to outperform relevant peers.	●
Non-financial	Risk and compliance	✓		Further strengthening of risk management and compliance as this is a core part of how Danske Bank does business. This is critical for maintaining trust and protecting the interests of its shareholders and also fundamental for delivering sustainable performance. Measurement at the Group and business unit/group function levels to take collective and individual responsibility for risk and compliance into account.	● ● ●
	ESG incl. DE&I	✓		Reflects Danske Bank's responsibility and financial ability to make a difference and to be a leading Nordic bank in supporting the sustainability transition of customers, companies and Nordic societies. Integration of DE&I measure further underlines the ambition to attain a fully diverse workforce and an inclusive culture.	● ● ● ●
Individual	Strategic priorities	✓		Individual performance criteria for each Executive Leadership Team member, which are derived from the Forward '28 strategy and its four strategic focus areas Advisory, Digital, Sustainability and Simple, Efficient, Secure.	● ● ● ●

● Customers ● Employees ● Society ● Shareholders

**Variable remuneration**

Variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI) and is mostly awarded in Danske Bank shares to strongly align the interests of the Executive Leadership Team and shareholders. The STI is structured to encourage members of the Executive Leadership Team to deliver on Danske Bank's annual targets, whereas the LTI links remuneration to the capital market performance of Danske Bank and long-term value creation for its shareholders as well as supports the retention of the executives. The performance criteria used to measure performance in the STI and LTI address the core pillars of the Forward '28 strategy and its strategic priorities. While in the STI performance is measured at the Group, business unit/group function and individual levels, the LTI is solely measured at the Group level. For Danske Bank, variable remuneration is an important steering element to incentivise the execution of the Forward '28 strategy. At the same time, the performance criteria are aligned with Danske Bank's different stakeholder groups. A significant portion of the STI and the LTI is subject to deferral provisions to strengthen the long-term orientation and will be subject to backtesting prior to possible vesting to ensure that the basis on which the award was granted remains proven. After payout respectively delivery of the shares, clawback provisions apply.

As the Danish Financial Business Act limits variable remuneration of the governing bodies to 50% of fixed remuneration, the maximum award of the STI and LTI for the Executive Leadership Team members cannot together exceed 50% of base salary.

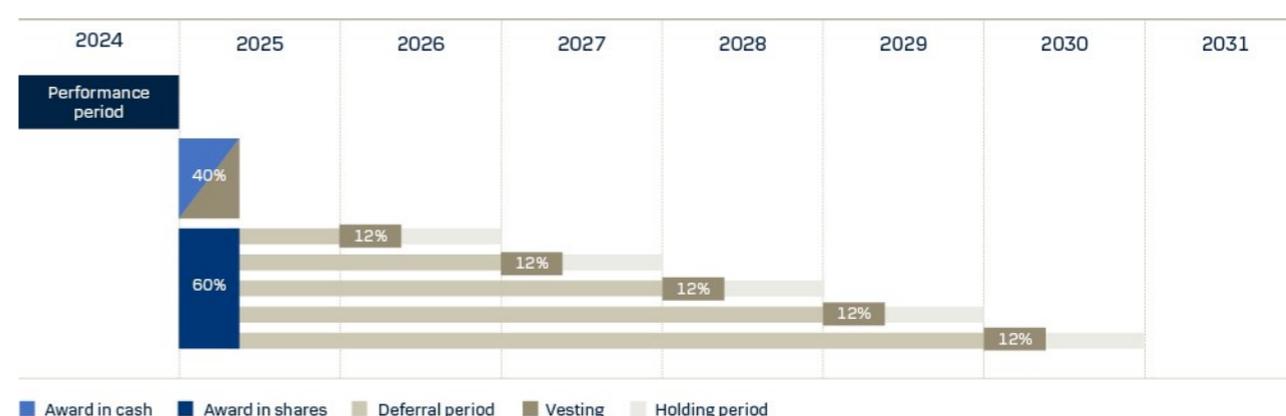
**Short-term incentive**

The STI is a one-year incentive programme whose awards are granted after the end of the respective performance year and capped at 20% of the base salary. 40% of the STI is awarded upfront in cash after the performance year, and 60% is awarded in deferred conditional shares with a deferral period of up to five years.

The STI awards for members of the Executive Leadership Team are based on a balanced scorecard of performance criteria, with targets set at the beginning of the performance year. For the CEO, 80% of his scorecard relates to the Group performance, while 20% is measured at an individual level. For members of the Executive Leadership Team with business unit responsibility, performance is measured as 55% at the Group level, 25% at the business unit level and 20% at the individual level. Members of the Executive Leadership Team with group functions are measured 70% at the Group level, 10% at the group function level and 20% at the individual level.

The performance criteria in the STI consist of a balance of 50% financial KPIs and 50% non-financial KPIs (including strategic priorities) to holistically measure performance and success.

**Timeline STI 2024 at a glance**



## Overview of performance criteria and weightings for STI 2024

	Group				Business unit		Individual
	RoE	Cost / income ratio	Risk and compliance	ESG incl. DE&I	ROAC after impairments	Risk and compliance	Strategic priorities
	CEO	30%	20%	20%	10%	0%	0%
Heads of business units <sup>1</sup>	20%	15%	10%	10%	15%	10%	20%
Heads of group functions <sup>2</sup>	30%	20%	10%	10%	0%	10%	20%

<sup>1</sup> Head of business units include the Head of Large Corporates & Institutions, Head of Personal Customers and Financial Crime Risk & Prevention and Head of Business Customers.

<sup>2</sup> Head of group functions include the Chief Risk Officer, Chief People Officer, Chief Financial Officer, Chief Compliance Officer and Chief Operating Officer.

On an annual basis, the Remuneration Committee undertakes the exercise of ensuring the STI performance criteria are aligned with Danske Bank's Forward '28 strategy and stakeholder interests.

At the end of the year, the KPIs are evaluated against the targets. Financial targets are measured against results audited by Danske Bank's external auditor.

**Return on equity** is measured at the Group level against the budgeted target for the financial year. For 2024, the actual RoE was above target level, leading to an assessment above target.

**Cost / income ratio** is also measured at the Group level against the budgeted target for the financial year. For 2024, the actual cost/income ratio was above target level, leading to an assessment above target.

**ROAC after impairments** is measured at the business unit level against the respective budgeted targets for the financial year. For 2024, this led to an assessment above target in the different business units.

Non-financial targets are, where necessary, validated by relevant parties.

The non-financial KPIs and strategic priorities include the following:

The **risk and compliance** KPI is measured by means of a scorecard based on risk, compliance and audit indicators at the Group and business unit/group function levels. Risk types span across both financial and non-financial risk types. The targets are set and performance is evaluated by the Group's independent control functions. For 2024, the risk and compliance KPI was assessed above target at the Group level.

**ESG incl. DE&I** for 2024 consisted of progress on execution of the commercial sustainability roadmap, progress on targets from Danske Bank's Climate Action Plan as well as progress on targets for diversity and inclusion and nature and biodiversity targets. The evaluation of the different dimensions of the ESG KPI led to an assessment above target.

**Strategic priorities** are measured through individually set targets, which contribute to the execution of Danske Bank's Forward '28 strategy. The targets reflect the individual member's responsibilities and are incentivising the achievement of the right results and conduct in line with Danske Bank's values and cultural commitments. For 2024, the strategic priorities were assessed above target for the CEO and all other members of the Executive Leadership Team.

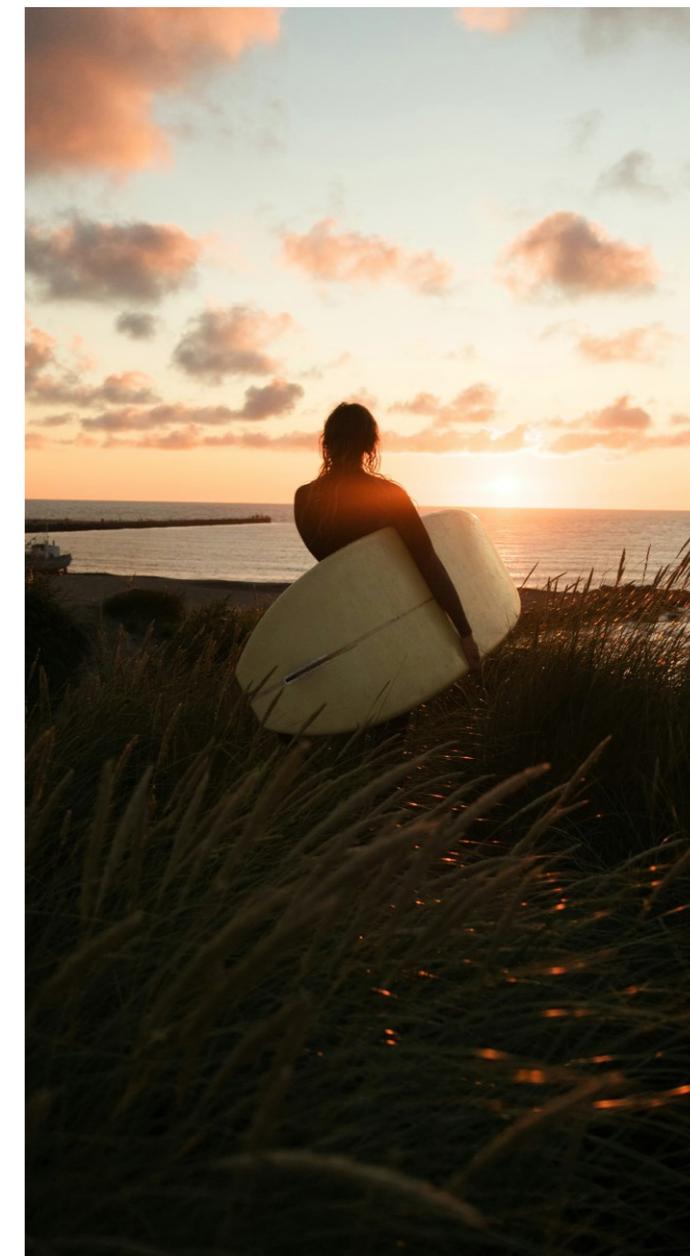
Based on the assessment of Group performance and his individual contributions, the CEO will be awarded an STI of 170% of target, equal to 17% of his annual base salary for 2024. For the heads of business units, the average STI award will be 165% of target (16% of the base salary on average) and for the heads of group functions, the average STI award will be 170% of target (17% of the base salary on average). The award levels reflect the strong performance in 2024 across the Group.

### Outlook for 2025

The design for the STI 2025 will be unchanged from the STI for 2024. The STI 2025 will be based on the same performance criteria and weightings as the award for 2024.

## Assessment of STI 2024

	Assessment (in % of target on a scale from 0-200)			
	Group	Business unit/group function	Individual	Weighted total
CEO	166%	-	188%	170%
Head of business units (average)	165%	166%	163%	165%
Head of group functions (average)	170%	170%	169%	170%



### Long-term incentive

The LTI is a multi-year share-based incentive programme whose awards are granted at the beginning of each financial year. The grant is made in the form of conditional shares by dividing the maximum grant amount by an average share price before the grant date. The granted award is subject to performance criteria, with 40% of the award vesting after three years and the remainder after five years. The number of initially granted conditional shares vesting depends on the performance in the selected performance criteria over a three-year period. As with all deferrals, the conditional shares are subject to backtesting prior to vesting.

The LTI and the selected performance criteria support the execution of the Forward '28 strategy, set an incentive to create long-term shareholder value and align the interests of the members of the Executive Leadership Team with those of shareholders and other stakeholders. The adjustment of the number of initially granted conditional shares based on the performance in the selected performance criteria encourages a focus on the long-term development and performance of Danske Bank.

### LTI award granted in 2024

At the beginning of 2024, members of the Executive Leadership Team were granted the awards for the LTI 2024-2026 with a value of 30% of the base salary. The performance criteria applying to the LTI award 2024-2026 are relative total shareholder return (TSR) and return on equity (RoE) with an equal weighting of 50%.

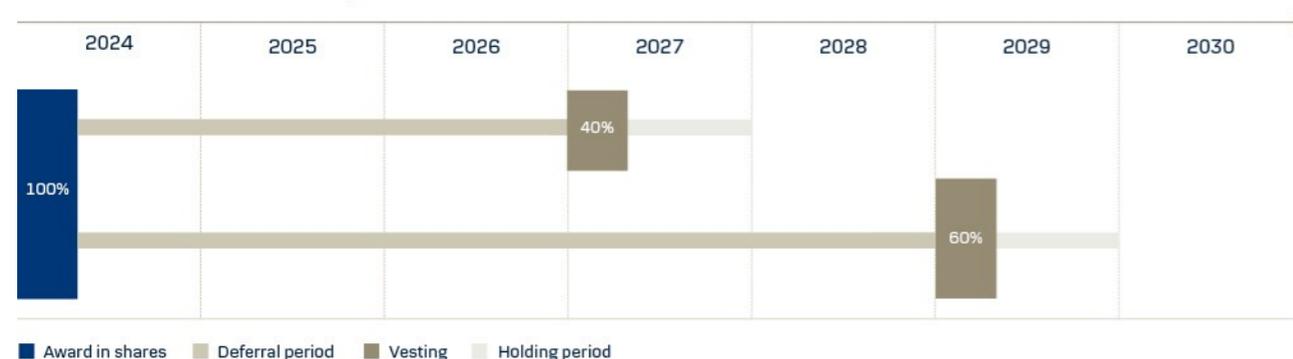
The peer group for measuring the TSR performance of Danske Bank consists of selected Nordic peers. The Nordic peer group reflects Danske Bank's ambition to strengthen its position as a leading bank in the Nordic region and consists of the following peers:

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

The relative TSR emphasises the alignment of interests between the Executive Leadership Team and shareholders and integrates a relative performance criterion into the LTI, which creates a strong incentive to outperform the relevant peers over the long term.

As a key financial target for Danske Bank, the second performance criterion RoE shall set an incentive also in the LTI to deliver solid returns for shareholders in line with the Forward '28 strategy. The RoE target is measured against the three-year average RoE. For the LTI award 2024-2026, the RoE target was derived from Danske Bank's communicated financial targets.

### Timeline LTI award 2024-2026 at a glance



### Vesting of the LTI award 2024-2026: relative TSR element (50% weighting)

Absolute TSR rank	1-2	3	4	5-8
% of LTI award vesting	50%	25%	12,5%	0%



## LTI awards granted in 2024 [LTI 2024-2026]<sup>1</sup>

DKK millions	Initial grant amount	Share price	Number of conditional shares granted on		Share price	Number of conditional shares granted on		Total number of conditional shares granted
			1 January 2024	Top-up grant amount <sup>2</sup>		1 April / 1 July 2024	1 July 2024	
Carsten Rasch Egeriis Chief Executive Officer	4.65	178.46	26,056	0.15	206.84	725	26,781	
Magnus Agustsson Chief Risk Officer	2.61	178.46	14,625	0.38	206.50	1,852	16,477	
Joachim Alpen Head of Large Corporates & Institutions	2.70	178.46	15,129	0.41	206.50	1,961	17,090	
Christian Bornfeld Head of Personal Customers and Financial Crime Risk & Prevention	2.61	178.46	14,625	0.38	206.50	1,852	16,477	
Karsten Breum Chief People Officer	2.16	178.46	12,103	0.32	206.50	1,525	13,628	
Stephan Engels Chief Financial Officer	2.76	178.46	15,466	0.41	206.50	1,961	17,427	
Johanna Norberg Head of Business Customers	2.31	178.46	12,944	0.29	206.50	1,416	14,360	
Dorthe Tolborg Chief Compliance Officer	1.50	178.46	8,405	0.23	206.50	1,089	9,494	
Frans Woelders Chief Operating Officer	2.61	178.46	14,625	0.38	206.50	1,852	16,477	

<sup>1</sup> Grants awarded to former executives who resigned in previous years: Berit Behring, former Head of Large Corporates & Institutions: DKK 2.93 million.

<sup>2</sup> As the pension contribution was converted into the base salary as of 1 April 2024 and the calculation basis for the LTI increased, the Executive Leadership Team members received a top-up grant for LTI award 2024-2026. The CEO received a top-up grant on 1 July 2024 as part of his base salary increase.

### LTI award 2022-2024 outcome

The LTI award granted at the beginning of 2022 was solely subject to Danske Bank's relative TSR performance over the three-year period ending 31 December 2024 versus the same Nordic peer group as in respect of the LTI award granted in 2024. Danske Bank's TSR performance over that time span of 106% resulted in rank 2 in the peer group, which reflects the strong share price performance of Danske Bank for that period.

Based on this, the LTI award vested at 100% of the original grant in 2022, which equals 20% of the base salary at the time of the grant.

40% of the shares from the LTI award 2022-2024 are delivered to the Executive Leadership Team members at the beginning of 2025, while the deferral period for the remainder of the award runs until the end of 2026, and these shares are then subject to backtesting before being delivered. Delivered shares are subject to a one-year holding period.

### Outlook for 2025

The LTI award 2025-2027 will be granted with a value of 30% of the base salary, and the design will be unchanged. Like the LTI award 2024-2026, it will consist of the performance criteria relative TSR and RoE with an equal weighting of 50% each. The peer group of the relative TSR will be slightly adjusted by excluding Sydbank to align the peers better with Danske Bank's size.

### Share-based remuneration and shareholding requirement

The members of the Executive Leadership Team must hold Danske Bank shares corresponding to a value of one year's base salary. Only shares owned by the members of the Executive Leadership Team are taken into consideration. Since the shareholding requirement came into effect only in 2024, the members of the Executive Leadership Team have not yet met the requirement as of 31 December 2024. The following tables provide an overview of the conditional shares held by the Executive Leadership Team members.

## Vesting of the LTI award 2022-2024

Absolute TSR rank	1-2	3	4	5-8
% of LTI award vesting	100%	75%	37,5%	0%

## Conditional shares held by Executive Leadership Team members

Carsten Rasch Egeriis Chief Executive Officer	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (mDKK)		
	01/01 2024	2024	2024	2024	31/12 2024	Issue	Vesting	At issue	End of year	At vesting/release
STI 2019	6,405	-	-	-	6,405	May-20	Mar-25	0.49	1.30	
STI 2020	7,817	-	-	-	7,817	Mar-21	Mar-26	0.94	1.59	
STI 2021	2,483	-	2,483	-	-	Mar-22	Mar-24	0.28	-	0.51
	2,483	-	-	-	2,483	Mar-22	Mar-25	0.28	0.51	
	2,483	-	-	-	2,483	Mar-22	Mar-26	0.28	0.51	
	2,483	-	-	-	2,483	Mar-22	Mar-27	0.28	0.51	
STI 2022	1,523	-	1,523	-	-	Mar-23	Mar-24	0.22	-	0.31
	1,523	-	-	-	1,523	Mar-23	Mar-25	0.22	0.31	
	1,523	-	-	-	1,523	Mar-23	Mar-26	0.22	0.31	
	1,523	-	-	-	1,523	Mar-23	Mar-27	0.22	0.31	
	1,523	-	-	-	1,523	Mar-23	Mar-28	0.22	0.31	
STI 2023 <sup>1</sup>	-	1,995	-	-	1,995	Mar-24	Mar-25	0.41	0.41	
	-	1,995	-	-	1,995	Mar-24	Mar-26	0.41	0.41	
	-	1,995	-	-	1,995	Mar-24	Mar-27	0.41	0.41	
	-	1,995	-	-	1,995	Mar-24	Mar-28	0.41	0.41	
	-	1,995	-	-	1,995	Mar-24	Mar-29	0.41	0.41	
LTI 2021-2023	6,754	-	5,066	1,688	-	Jan-21	Mar-24	0.68	-	1.05
	10,132	-	-	2,533	7,599	Jan-21	Mar-26	1.02	1.55	
	2,536	-	1,902	634	-	Jul-21	Mar-24	0.31	-	0.39
	3,805	-	-	952	2,853	Jul-21	Jul-26	0.46	0.58	
LTI 2022-2024	9,990	-	-	-	9,990	Jan-22	Mar-25	1.12	2.03	
	14,985	-	-	-	14,985	Jan-22	Mar-27	1.68	3.05	
LTI 2023-2025	8,458	-	-	-	8,458	Jan-23	Mar-26	1.16	1.72	
	12,688	-	-	-	12,688	Jan-23	Mar-28	1.74	2.58	
LTI 2024-2026	-	10,422	-	-	10,422	Jan-24	Mar-27	1.86	2.12	
	-	15,634	-	-	15,634	Jan-24	Mar-29	2.79	3.18	
	-	290	-	-	290	Jul-24	Mar-27	0.06	0.06	
	-	435	-	-	435	Jul-24	Jul-29	0.09	0.09	
<b>Total</b>	<b>101,117</b>	<b>36,756</b>	<b>10,974</b>	<b>5,807</b>	<b>121,092</b>			<b>18.69</b>	<b>24.67</b>	

Magnus Agustsson	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (mDKK)		
Chief Risk Officer	01/01 2024	2024	2024	2024	31/12 2024	Issue	Vesting	At issue	End of year	At vesting/release
STI 2021	124	-	124	-	-	Mar-22	Mar-24	0.01	-	0.03
	124	-	-	-	124	Mar-22	Mar-25	0.01	0.03	
	124	-	-	-	124	Mar-22	Mar-26	0.01	0.03	
	124	-	-	-	124	Mar-22	Mar-27	0.01	0.03	
STI 2022	817	-	817	-	-	Mar-23	Mar-24	0.12	-	0.17
	817	-	-	-	817	Mar-23	Mar-25	0.12	0.17	
	817	-	-	-	817	Mar-23	Mar-26	0.12	0.17	
	817	-	-	-	817	Mar-23	Mar-27	0.12	0.17	
	817	-	-	-	817	Mar-23	Mar-28	0.12	0.17	
STI 2023 <sup>1</sup>	-	1,166	-	-	1,166	Mar-24	Mar-25	0.24	0.24	
	-	1,166	-	-	1,166	Mar-24	Mar-26	0.24	0.24	
	-	1,166	-	-	1,166	Mar-24	Mar-27	0.24	0.24	
	-	1,166	-	-	1,166	Mar-24	Mar-28	0.24	0.24	
	-	1,166	-	-	1,166	Mar-24	Mar-29	0.24	0.24	
LTI 2021-2023	576	-	432	144	-	Nov-21	Mar-24	0.07	-	0.09
	863	-	-	216	647	Nov-21	Nov-26	0.10	0.13	
LTI 2022-2024	5,351	-	-	-	5,351	Jan-22	Mar-25	0.60	1.09	
	8,027	-	-	-	8,027	Jan-22	Mar-27	0.90	1.64	
LTI 2023-2025	4,958	-	-	-	4,958	Jan-23	Mar-26	0.68	1.01	
	7,438	-	-	-	7,438	Jan-23	Mar-28	1.02	1.52	
LTI 2024-2026	-	5,850	-	-	5,850	Jan-24	Mar-27	1.04	1.19	
	-	8,775	-	-	8,775	Jan-24	Mar-29	1.57	1.79	
	-	741	-	-	741	Apr-24	Mar-27	0.15	0.15	
	-	1,111	-	-	1,111	Apr-24	Apr-29	0.23	0.23	
<b>Total</b>	<b>31,794</b>	<b>22,307</b>	<b>1,373</b>	<b>360</b>	<b>52,368</b>			<b>8.20</b>	<b>10.67</b>	

Joachim Alpen Head of Large Corporates & Institutions	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (mDKK)		
	01/01 2024	2024	2024	2024	31/12 2024	Issue	Vesting	At issue	End of year	At vesting/release
STI 2023 <sup>1</sup>	0	537	-	-	537	Mar-24	Mar-25	0.11	0.11	
	0	537	-	-	537	Mar-24	Mar-26	0.11	0.11	
	0	537	-	-	537	Mar-24	Mar-27	0.11	0.11	
	0	537	-	-	537	Mar-24	Mar-28	0.11	0.11	
	0	537	-	-	537	Mar-24	Mar-29	0.11	0.11	
LTI 2023-2025	1,866	-	-	-	1,866	Aug-23	Mar-26	0.30	0.38	
	2,800	-	-	-	2,800	Aug-23	Aug-28	0.45	0.57	
LTI 2024-2026	0	6,052	-	-	6,052	Jan-24	Mar-27	1.08	1.23	
	0	9,077	-	-	9,077	Jan-24	Mar-29	1.62	1.85	
	0	784	-	-	784	Apr-24	Mar-27	0.16	0.16	
	0	1,177	-	-	1,177	Apr-24	Apr-29	0.24	0.24	
<b>Total</b>	<b>4,666</b>	<b>19,775</b>	<b>-</b>	<b>-</b>	<b>24,441</b>			<b>4.41</b>	<b>4.98</b>	

Christian Bornfeld Head of Personal Customers and Financial Crime Risk & Prevention	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (mDKK)		
	01/01 2024	2024	2024	2024	31/12 2024	Issue	Vesting	At issue	End of year	At vesting/release
STI 2022	375	-	375	-	-	Mar-23	Mar-24	0.05	-	0.08
	375	-	-	-	375	Mar-23	Mar-25	0.05	0.08	
	375	-	-	-	375	Mar-23	Mar-26	0.05	0.08	
	375	-	-	-	375	Mar-23	Mar-27	0.05	0.08	
	375	-	-	-	375	Mar-23	Mar-28	0.05	0.08	
STI 2023 <sup>1</sup>	-	1,123	-	-	1,123	Mar-24	Mar-25	0.23	0.23	
	-	1,123	-	-	1,123	Mar-24	Mar-26	0.23	0.23	
	-	1,123	-	-	1,123	Mar-24	Mar-27	0.23	0.23	
	-	1,123	-	-	1,123	Mar-24	Mar-28	0.23	0.23	
	-	1,123	-	-	1,123	Mar-24	Mar-29	0.23	0.23	
LTI 2022-2024	3,474	-	-	-	3,474	Jan-22	Mar-25	0.40	0.71	
	5,212	-	-	-	5,212	Jan-22	May-27	0.60	1.06	
LTI 2023-2025	4,958	-	-	-	4,958	Jan-23	Mar-26	0.68	1.01	
	7,438	-	-	-	7,438	Jan-23	Mar-28	1.02	1.52	
LTI 2024-2026	0	5,850	-	-	5,850	Jan-24	Mar-27	1.04	1.19	
	0	8,775	-	-	8,775	Jan-24	Mar-29	1.57	1.79	
	0	741	-	-	741	Apr-24	Mar-27	0.15	0.15	
	0	1,111	-	-	1,111	Apr-24	Apr-29	0.23	0.23	
<b>Total</b>	<b>22,957</b>	<b>22,092</b>	<b>375</b>	<b>-</b>	<b>44,674</b>			<b>7.12</b>	<b>9.10</b>	

Karsten Breum Chief People Officer	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (mDKK)		
	01/01 2024	2024	2024	2024	31/12 2024	Issue	Vesting	At issue	End of year	At vesting/release
MRT 2020 <sup>2</sup>	2,077	-	-	-	2,077	Apr-21	Apr-25	0.25	0.42	
STI 2020	2,193	-	-	-	2,193	Apr-21	Mar-26	0.26	0.45	
STI 2021	1,081	-	1,081	-	-	Mar-22	Mar-24	0.12	-	0.22
	1,081	-	-	-	1,081	Mar-22	Mar-25	0.12	0.22	
	1,081	-	-	-	1,081	Mar-22	Mar-26	0.12	0.22	
	1,081	-	-	-	1,081	Mar-22	Mar-27	0.12	0.22	
STI 2022	578	-	578	-	-	Mar-23	Mar-24	0.08	-	0.12
	578	-	-	-	578	Mar-23	Mar-25	0.08	0.12	
	578	-	-	-	578	Mar-23	Mar-26	0.08	0.12	
	578	-	-	-	578	Mar-23	Mar-27	0.08	0.12	
	578	-	-	-	578	Mar-23	Mar-28	0.08	0.12	
STI 2023 <sup>1</sup>	-	938	-	-	938	Mar-24	Mar-25	0.19	0.19	
	-	938	-	-	938	Mar-24	Mar-26	0.19	0.19	
	-	938	-	-	938	Mar-24	Mar-27	0.19	0.19	
	-	938	-	-	938	Mar-24	Mar-28	0.19	0.19	
	-	938	-	-	938	Mar-24	Mar-29	0.19	0.19	
LTI 2021-2023	5,165	-	3,874	1,291	-	Jan-21	Mar-24	0.52	-	0.80
	7,748	-	-	1,937	5,811	Jan-21	Mar-26	0.78	1.18	
LTI 2022-2024	4,995	-	-	-	4,995	Jan-22	Mar-25	0.56	1.02	
	7,492	-	-	-	7,492	Jan-22	Mar-27	0.84	1.53	
LTI 2023-2025	4,083	4,083	-	-	4,083	Jan-23	Mar-26	0.56	0.83	
	6,125	6,125	-	-	6,125	Jan-23	Mar-28	0.84	1.25	
LTI 2024-2026	-	4,841	-	-	4,841	Jan-24	Mar-27	0.86	0.99	
	-	7,262	-	-	7,262	Jan-24	Mar-29	1.30	1.48	
	-	610	-	-	610	Apr-24	Mar-27	0.13	0.12	
	-	915	-	-	915	Apr-24	Apr-29	0.19	0.19	
<b>Total</b>	<b>47,092</b>	<b>28,526</b>	<b>5,533</b>	<b>3,228</b>	<b>56,649</b>			<b>8.97</b>	<b>11.54</b>	

Stephan Engels Chief Financial Officer	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (mDKK)		
	01/01 2024	2024	2024	2024	31/12 2024	Issue	Vesting	At issue	End of year	At vesting/release
STI 2020	5,508	-	-	-	5,508	Mar-21	Mar-26	0.66	1.12	
STI 2021	1,417	-	1,417	-	-	Mar-22	Mar-24	0.16	-	0.29
	1,417	-	-	-	1,417	Mar-22	Mar-25	0.16	0.29	
	1,417	-	-	-	1,417	Mar-22	Mar-26	0.16	0.29	
	1,417	-	-	-	1,417	Mar-22	Mar-27	0.16	0.29	
STI 2022	1,032	-	1,032	-	-	Mar-23	Mar-24	0.15	-	0.21
	1,032	-	-	-	1,032	Mar-23	Mar-25	0.15	0.21	
	1,032	-	-	-	1,032	Mar-23	Mar-26	0.15	0.21	
	1,032	-	-	-	1,032	Mar-23	Mar-27	0.15	0.21	
	1,032	-	-	-	1,032	Mar-23	Mar-28	0.15	0.21	
STI 2023 <sup>1</sup>	-	1,314	-	-	1,314	Mar-24	Mar-25	0.27	0.27	
	-	1,314	-	-	1,314	Mar-24	Mar-26	0.27	0.27	
	-	1,314	-	-	1,314	Mar-24	Mar-27	0.27	0.27	
	-	1,314	-	-	1,314	Mar-24	Mar-28	0.27	0.27	
	-	1,314	-	-	1,314	Mar-24	Mar-29	0.27	0.27	
LTI 2021-2023	6,754	-	5,066	1,688	-	Jan-21	Mar-24	0.68	-	1.05
	10,132	-	-	2,533	7,599	Jan-21	Mar-26	1.02	1.55	
LTI 2022-2024	6,065	-	-	-	6,065	Jan-22	Mar-25	0.68	1.24	
	9,098	-	-	-	9,098	Jan-22	Mar-27	1.02	1.85	
LTI 2023-2025	5,250	-	-	-	5,250	Jan-23	Mar-26	0.72	1.07	
	7,875	-	-	-	7,875	Jan-23	Mar-28	1.08	1.60	
LTI 2024-2026	0	6,186	-	-	6,186	Jan-24	Mar-27	1.10	1.26	
	0	9,280	-	-	9,280	Jan-24	Mar-29	1.66	1.89	
	0	784	-	-	784	Apr-24	Mar-27	0.16	0.16	
	0	1,177	-	-	1,177	Apr-24	Apr-29	0.24	0.24	
<b>Total</b>	<b>61,510</b>	<b>23,997</b>	<b>7,515</b>	<b>4,221</b>	<b>73,771</b>			<b>11.77</b>	<b>15.03</b>	

Johanna Norberg Head of Business Customers	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (mDKK)		
	01/01 2024	2024	2024	2024	31/12 2024	Issue	Vesting	At issue	End of year	At vesting/release
MRT 2020 <sup>2</sup>	2,741	-	-	-	2,741	Mar-21	Apr-25	0.33	0.56	
MRT 2021 <sup>2</sup>	914	-	914	-	-	Mar-22	Apr-24	0.10	-	0.18
	914	-	-	-	914	Mar-22	Apr-25	0.10	0.19	
	914	-	-	-	914	Mar-22	Apr-26	0.10	0.19	
CLT 2022 <sup>3</sup>	7,136	-	1,150	5,986	-	Jan-22	Mar-24	0.80	-	0.24
	10,703	-	-	8,978	1,725	Jan-22	Mar-26	1.20	0.35	
STI 2022	418	-	418	-	-	Mar-23	Mar-24	0.06	-	0.09
	418	-	-	-	418	Mar-23	Mar-25	0.06	0.09	
	418	-	-	-	418	Mar-23	Mar-26	0.06	0.09	
	418	-	-	-	418	Mar-23	Mar-27	0.06	0.09	
	418	-	-	-	418	Mar-23	Mar-28	0.06	0.09	
MRT 2022 <sup>2</sup>	206	-	206	-	-	Mar-23	Mar-24	0.03	-	0.04
	206	-	-	-	206	Mar-23	Mar-25	0.03	0.04	
	206	-	-	-	206	Mar-23	Mar-26	0.03	0.04	
	206	-	-	-	206	Mar-23	Mar-27	0.03	0.04	
STI 2023 <sup>1</sup>	-	962	-	-	962	Mar-24	Mar-25	0.20	0.20	
	-	962	-	-	962	Mar-24	Mar-26	0.20	0.20	
	-	962	-	-	962	Mar-24	Mar-27	0.20	0.20	
	-	962	-	-	962	Mar-24	Mar-28	0.20	0.20	
	-	962	-	-	962	Mar-24	Mar-29	0.20	0.20	
LTI 2022-2024	3,011	-	-	-	3,011	Jan-22	Mar-25	0.35	0.61	
	4,517	-	-	-	4,517	Jan-22	May-27	0.52	0.92	
LTI 2023-2025	3,791	-	-	-	3,791	Jan-23	Mar-26	0.52	0.77	
	5,687	-	-	-	5,687	Jan-23	Mar-28	0.78	1.16	
LTI 2024-2026	0	5,178	-	-	5,178	Jan-24	Mar-27	0.92	1.05	
	0	7,766	-	-	7,766	Jan-24	Mar-29	1.39	1.58	
	0	566	-	-	566	Apr-24	Mar-27	0.12	0.12	
	0	850	-	-	850	Apr-24	Apr-29	0.18	0.17	
<b>Total</b>	<b>43,242</b>	<b>19,170</b>	<b>2,688</b>	<b>14,964</b>	<b>44,760</b>			<b>8.82</b>	<b>9.12</b>	

Dorthe Tolborg	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (mDKK)		
Chief Compliance Officer	01/01 2024	2024	2024	2024	31/12 2024	Issue	Vesting	At issue	End of year	At vesting/release
STI 2023 <sup>1</sup>	-	411	-	-	411	Mar-24	Mar-25	0.09	0.08	
	-	411	-	-	411	Mar-24	Mar-26	0.09	0.08	
	-	411	-	-	411	Mar-24	Mar-27	0.09	0.08	
	-	411	-	-	411	Mar-24	Mar-28	0.09	0.08	
	-	411	-	-	411	Mar-24	Mar-29	0.09	0.08	
LTI 2023-2025	1,629	-	-	-	1,629	Jun-23	Mar-26	0.23	0.33	
	2,444	-	-	-	2,444	Jun-23	Jun-28	0.35	0.50	
LTI 2024-2026	-	3,362	-	-	3,362	Jan-24	Mar-27	0.60	0.68	
	-	5,043	-	-	5,043	Jan-24	Mar-29	0.90	1.03	
	-	436	-	-	436	Apr-24	Mar-27	0.09	0.09	
	-	653	-	-	653	Apr-24	Apr-29	0.13	0.13	
<b>Total</b>	<b>4,073</b>	<b>11,549</b>	<b>-</b>	<b>-</b>	<b>15,622</b>			<b>2.73</b>	<b>3.18</b>	

Frans Woelders Chief Operating Officer	Opening balance	Granted	Vested	Forfeited or reduced	Closing balance	Date		Fair value (mDKK)		
	01/01 2024	2024	2024	2024	31/12 2024	Issue	Vesting	At issue	End of year	At vesting/release
STI 2020	5,312	-	-	-	5,312	Apr-21	Mar-26	0.64	1.08	
STI 2021	1,370	-	1,370	-	-	Mar-22	Mar-24	0.16	-	0.28
	1,370	-	-	-	1,370	Mar-22	Mar-25	0.16	0.28	
	1,370	-	-	-	1,370	Mar-22	Mar-26	0.16	0.28	
	1,370	-	-	-	1,370	Mar-22	Mar-27	0.16	0.28	
STI 2022	631	-	631	-	-	Mar-23	Mar-24	0.09	-	0.13
	631	-	-	-	631	Mar-23	Mar-25	0.09	0.13	
	631	-	-	-	631	Mar-23	Mar-26	0.09	0.13	
	631	-	-	-	631	Mar-23	Mar-27	0.09	0.13	
	631	-	-	-	631	Mar-23	Mar-28	0.09	0.13	
STI 2023 <sup>1</sup>	-	1,115	-	-	1,115	Mar-24	Mar-25	0.23	0.23	
	-	1,115	-	-	1,115	Mar-24	Mar-26	0.23	0.23	
	-	1,115	-	-	1,115	Mar-24	Mar-27	0.23	0.23	
	-	1,115	-	-	1,115	Mar-24	Mar-28	0.23	0.23	
	-	1,115	-	-	1,115	Mar-24	Mar-29	0.23	0.23	
LTI 2021-2023	5,960	-	4,470	1,490	-	Jan-21	Mar-24	0.60	-	0.92
	8,940	-	-	2,235	6,705	Jan-21	Mar-26	0.90	1.37	
LTI 2022-2024	6,065	-	-	-	6,065	Jan-22	Mar-25	0.68	1.24	
	9,098	-	-	-	9,098	Jan-22	Mar-27	1.02	1.85	
LTI 2023-2025	4,958	-	-	-	4,958	Jan-23	Mar-26	0.68	1.01	
	7,438	-	-	-	7,438	Jan-23	Mar-28	1.02	1.52	
LTI 2024-2026	0	5,850	-	-	5,850	Jan-24	Mar-27	1.04	1.19	
	0	8,775	-	-	8,775	Jan-24	Mar-29	1.57	1.79	
	0	741	-	-	741	Apr-24	Mar-27	0.15	0.15	
	0	1,111	-	-	1,111	Apr-24	Apr-29	0.23	0.23	
<b>Total</b>	<b>56,406</b>	<b>22,052</b>	<b>6,471</b>	<b>3,725</b>	<b>68,262</b>			<b>10.76</b>	<b>13.90</b>	

<sup>1</sup> Deferred conditional shares from STI 2023 were granted in Q2 2024. Hence the opening balance for 2023 is 0. The STI 2023 actual amount earned in the performance year 2023 and awarded in January 2024 is not included in the other remuneration tables as it relates to 2023.

<sup>2</sup> Shares granted for performance years as material risk taker and not a member of the ELT.

<sup>3</sup> Shares granted for performance years as member of the Commercial Leadership Team and not a member of the ELT.

### Conduct detractor, Backtesting and clawback

A conduct detractor, backtesting and clawback provisions apply on (deferred) variable remuneration of the Executive Leadership Team.

If a member of the Executive Leadership Team fails to meet behavioural expectations (instance of misconduct, for example), the variable remuneration which was not yet settled may be reduced in part or in full (conduct detractor).

Deferred variable remuneration may be reduced after backtesting based on an assessment of the sustainability of the results on the basis of which the variable remuneration was awarded, the financial situation of Danske Bank and the conduct of the member of the Executive Leadership Team. The process takes place before deferred variable remuneration is delivered or paid.

The outcome of the backtesting process in 2024 resulted in no reductions of deferred variable remuneration of Executive Leadership Team members.

Variable remuneration paid out in cash or delivered in shares is subject to clawback provisions. Clawback applies if the payout or delivery of shares was made on the basis of incorrect data and the member of the Executive Leadership Team knew or should have known about it. The process is a case-by-case consideration and it may include a review of the member of the Executive Leadership Team's accountability for, or involvement in, activities leading to a revised and reduced performance score. The total clawback for 2024 was zero.



# Development in remuneration and performance

The development of remuneration of the Board of Directors and the Executive Leadership Team over the past five financial years in comparison to the remuneration of employees of Danske Bank and the development of key performance indicators of Danske Bank Group are summarised in the following tables. For the purpose of easier comparison, the remuneration figures of the Board of Directors and the Executive Leadership Team have been annualised.

## CEO to employee pay ratio

Comparing the CEO's total remuneration and the average pay of the employees of Danske Bank A/S, the ratio for 2024 was 1:29.9 (2023: 1:27.4). The increase in the ratio is caused by the increase in the base salary of the CEO.

## Development of annualised total remuneration of the Executive Leadership Team<sup>1</sup>

	2024 (DKK millions)	2023 (DKK millions)	Development 2023/2024 %	Development 2022/2023 %	Development 2021/2022 %	Development 2020/2021 %	Development 2019/2020 %
<b>Executive Leadership Team (ELT)</b>							
Carsten Rasch Egeriis Chief Executive Officer	21.85	19.99	9%	13%	-6%	n.a.	n.a.
Magnus Agustsson Chief Risk Officer	13.74	13.26	4%	22%	-1%	n.a.	n.a.
Joachim Alpen Head of Large Corporates & Institutions	14.03	13.93	1%	n.a.	n.a.	n.a.	n.a.
Christian Bornfeld Head of Personal Customers and Financial Crime Risk & Prevention	13.80	13.40	3%	n.a.	n.a.	n.a.	n.a.
Karsten Breum Chief People Officer	11.44	10.98	4%	11%	2%	-2%	n.a.
Stephan Engels Chief Financial Officer	14.47	14.16	2%	15%	-2%	-1%	n.a.
Johanna Norberg Head of Business Customers	11.98	10.50	14%	n.a.	n.a.	n.a.	n.a.
Dorthe Tolborg Chief Compliance Officer	7.91	7.76	2%	n.a.	n.a.	n.a.	n.a.
Frans Woelders Chief Operating Officer	13.69	13.13	4%	11%	6%	-1%	n.a.
<b>Former members of the Executive Leadership Team</b>							
Berit Behring Head of Large Corporates & Institutions (left ELT on 31 July 2023)	13.41	13.11	2%	11%	5%	6%	10%
<b>Performance indicators<sup>2</sup></b>							
Return on equity Danske Bank Group (%)	13.43	12.70	6%	n.a.	n.a.	192%	-73%
Net profit Danske Bank Group (mDKK)	23,629	21,262	11%	n.a.	n.a.	182%	-70%
<b>Average remuneration of FTEs</b>							
Employees Danske Bank A/S	0.73	0.73	0%	6%	0%	1%	5%

<sup>1</sup> For executives who have not been a member of the Executive Leadership Team for the full financial year, the remuneration has been annualised to enable comparison. Rounding discrepancies may occur because totals have been rounded off and the underlying decimals are not presented. Extraordinary variable remuneration has been excluded to enable comparison (sign-on fees, relocation).

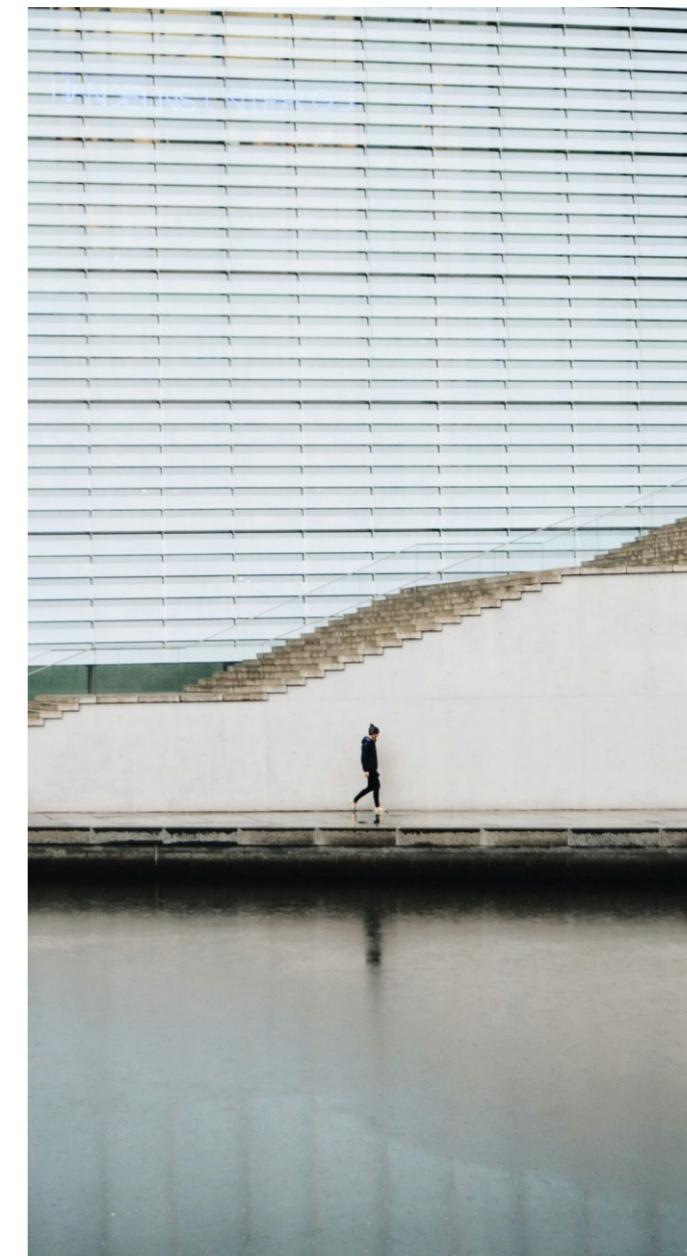
<sup>2</sup> Changes in Net profit and RoE from 2022 to 2023 and 2021 to 2022 are not calculated due to transfer between positive and negative values.

Development of annualised total remuneration of the Board of Directors<sup>1</sup>

	2024 (DKK thousands)	2023 (DKK thousands)	Development 2023/2024 %	Development 2022/2023 %	Development 2021/2022 %	Development 2020/2021 %
<b>Board of Directors (BoD)</b>						
Martin Blessing Chairman	3,471	3,355	3%	0%	n.a.	n.a.
Martin Nørkjær Larsen <sup>2</sup> Vice Chairman	1,785	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Board members</b>						
Lars Erik Brenøe	1,462	1,265	16%	2%	7%	38%
Jacob Dahl	1,413	1,010	40%	15%	n.a.	n.a.
Raija-Leena Hankonen	1,065	1,100	-3%	-3%	-7%	44%
Lieve Mostrey <sup>2</sup>	1,320	n.a.	n.a.	n.a.	n.a.	n.a.
Allan Polack	1,475	1,088	36%	4%	n.a.	n.a.
Helle Valentin	953	825	15%	0%	n.a.	n.a.
<b>Employee representative</b>						
Bente Bang	953	825	15%	4%	20%	23%
Kirsten Ebbe Brich	1,015	880	15%	0%	0%	22%
Aleksandras Cicasovas	761	660	15%	0%	n.a.	n.a.
Louise Aggerstrøm Hansen	1,015	834	22%	26%	n.a.	n.a.
<b>Former members of the Board of Directors</b>						
Jan Thorsgaard Nielsen	1,785	1,870	-5%	1%	2%	45%
Former Vice Chairman until 21 March 2024						
Carol Sergeant Board member until 21 March 2024	1,320	1,320	0%	0%	n.a.	n.a.

<sup>1</sup> For members who have not been a member of the Board of Directors for the full financial year, the remuneration has been annualised to enable comparison. Rounding discrepancies may occur because totals have been rounded off and the underlying decimals are not presented. The remuneration of the Board of Directors was unchanged between 2019 and 2020 and is therefore not included.

<sup>2</sup> Joined the Board of Directors on 22 March 2024.



# 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 Executive Leadership Team, Danske Bank has a balanced distribution between fixed and variable remuneration, with a maximum combined cap of STI and LTI equalling 50% of the base salary.

Secondly, the payout of variable remuneration is split into cash and shares if the annual payout exceeds a certain threshold, as specified in the Remuneration Policy. For material risk takers including members of the Executive Leadership Team this includes a relatively higher proportion of conditional shares due to regulatory requirements. Thus, the split between cash and conditional shares is applied to the full settlement of variable remuneration. For members of the Executive Leadership Team, 60% of the awarded STI and 100% of the awarded LTI is settled in the form of deferred conditional shares.

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

The deferred variable remuneration is subject to backtesting before payout respectively delivery. This means that the deferred variable remuneration is paid respectively delivered only if certain conditions have been fulfilled at the expiry of the deferral period.

Hence, the deferral may lapse in part or in full. Deferred conditional shares are restricted from transactions for a period of six months after vesting (twelve months for members of the Executive Leadership Team).

Already paid respectively delivered variable remuneration is subject to clawback if it was granted on the basis of incorrect data and the beneficiary knew or should have known about it. The process is a case-by-case consideration and it may include a review of the beneficiary's accountability for or involvement in activities leading to a revised and reduced performance score.

Once a year, the incentive programmes are reviewed to ensure the appropriateness of the programmes and to continually monitor whether any programmes can lead to excessive risk taking.



# 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 2024 to 31 December 2024.

The Remuneration Report 2024 has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the Remuneration Report 2024 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.

Remuneration Report 2024 will be submitted for an advisory vote at the annual general meeting.

Copenhagen, 6 February 2025

## Board of Directors

Martin Blessing  
Chairman

Martin Nørkjær Larsen  
Vice Chairman

Lars-Erik Brenøe

Jacob Dahl

Raija-Leena Hankonen-Nybom

Lieve Mostrey

Allan Polack

Helle Valentin

Bente Bang  
Elected by the employees

Kirsten Ebbe Brich  
Elected by the employees

Aleksandras Cicasovas  
Elected by the employees

Louise Aggerstrøm Hansen  
Elected by the employees

# Independent auditor's report

## To the shareholders of Danske Bank A/S

We have examined whether the remuneration report for Danske Bank A/S for the financial year 1 January 2024 to 31 December 2024 contains the information required by section 139b(3) of the Danish Companies Act and whether the information provided on remuneration, the number of shares granted, the number of conditional shares held and company performance in the remuneration report's tables is accurate and complete.

We express an opinion providing reasonable assurance.

## The Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act and the remuneration policy adopted at the annual general meeting.

Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the remuneration report without material misstatement and omissions, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations.

We performed our work 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 applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards

Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we performed the procedures below:

- We checked whether, to the extent relevant, the remuneration report contains the information required by section 139b(3)(i)-(vi) of the Danish Companies Act regarding the remuneration of each member of the Executive Leadership Team and the Board of Directors.
- We verified that the information on remuneration provided in the remuneration report's tables is in accordance with the Remuneration Policy, reporting practice for the remuneration report, agreements entered into, actual grants awarded, pay-outs, vested amounts and other underlying documentation, including determination of the fair value of granted and vested share-based remuneration of the Executive Leadership Team, which we have reconciled with the undertaking's calculations and registrations hereof.
- We reconciled the key figures and ratios disclosed in the remuneration report with financial highlights disclosed in the annual report for the financial year and other relevant financial information provided in the annual report for the financial year, and we recalculated, on a sample basis, the average remuneration based on full-time equivalents of employees other than members of the Executive Leadership Team.
- We examined Management's process for collecting, summarising and presenting information on remuneration for the Executive Board and the Board of Directors and reconciled, on a sample basis, the information provided to agreements signed and actual payments made.
- We examined Management's process for collecting, summarising and presenting information on conditional shares held by the Executive Leadership Team and checked, on a sample basis, the information provided with the undertaking's registrations hereof.

- We examined Management's process for collecting, summarising and presenting information on conditional shares held by the Executive Leadership Team and checked, on a sample basis, the information provided with the undertaking's registrations hereof.
- We examined the completeness of information provided on remuneration in the remuneration report of each member of the Executive Leadership Team and the Board of Directors by comparing information on salary and employment conditions in the service agreements signed with the Remuneration Policy and the information provided in the remuneration report.

We believe that the procedures performed provide a sufficient basis for our conclusion.

## Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act and the information provided on remuneration, number of shares granted, conditional shares held, and company performance in the remuneration report's tables is accurate and complete.

Copenhagen, 6 February 2025

## Deloitte

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